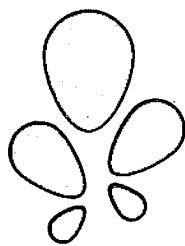


Company registration number 10641561 (England and Wales)

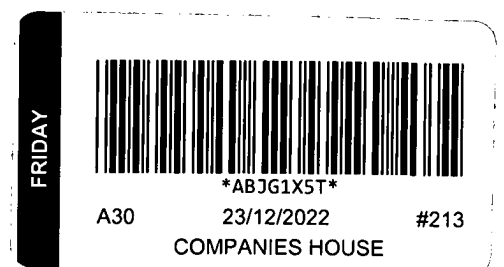
**OAK TREES MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022**



Oak Trees

MULTI ACADEMY TRUST



OAK TREES MULTI ACADEMY TRUST

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OAK TREES MULTI ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members

J Owens MBE
Z Wakelam (resigned 13 June 2022)
J Devine (resigned 7 February 2022)
L Young
A Hutchinson

Trustees

C Molyneux
J Owens MBE (Chair)
R Taylor
A Wilson (Vice chair) (Resigned 14 March 2022)
M Freeman (Chair of Finance and Audit Committee)
P Aitchison (Vice chair)
H White
C Abbey (Resigned 10 February 2022)
J Pitcher (Appointed 28 June 2022)
Z Wakelam (Appointed 13 June 2022)
G Webb (Appointed 28 June 2022)

Senior management team

- Accounting Officer & CEO	T Lacey
- Chief Financial Officer	C Jackson FCCA
- School Improvement Lead	A Martin
- Headteacher, Egremont	M Eastwood
- Headteacher, Brackenwood - resigned 30 April 2022	C Holmes
- Headteacher, Stanton Road - resigned 31 August 2022	K Fitzsimmons
- Headteacher, Great Meols - appointed 1 September 2021	R Brown
- Headteacher, Poulton Lancelyn and Brackenwood from 1 May 2022	C Arnold
- Headteacher Church Drive	J Jones
- Head of School, Poulton Lancelyn	A Milne
- Deputy Headteacher, Brackenwood - resigned 8 April 2022	C McIntyre
- Deputy Headteacher, Brackenwood - appointed 1 May 2022	R Fry
- Deputy Headteacher, Great Meols	B Parker
- Deputy Headteacher, Egremont	L Flynn
- Deputy Headteacher, Church Drive	D Bertram

Company registration number

10641561 (England and Wales)

Principal and registered office

Stanton Road Primary School
Stanton Road
Bebington
Wirral
Merseyside
CH63 3HW
Great Britain

OAK TREES MULTI ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Academies operated

	Location	Principal
Stanton Road Primary School	Stanton Road, Bebington, Wirral, CH63 3HW	K Fitzsimmons
Egremont Primary School	Church Street, Wallasey, CH44 8AF	M Eastwood
Brackenwood Junior School	Norbury Avenue, Bebington, Wirral, CH63 2HH	C Arnold
Church Drive Primary School	Church Drive, Bebington, Wirral, CH62 5EF	J Jones
Great Meols Primary School	Elwyn Road, Meols, CH47 7AP	R Brown
Poulton Lancelyn Primary School	Venables Drive, Bebington, Wirral, CH63 9LY	C Arnold

Independent auditor

UHY Hacker Young
St Johns Chambers
Love Street
Chester
Cheshire
CH1 1QN

Bankers

Lloyds Bank
355 Woodchurch Road
Prenton
Wirral
CH42 8PE

Solicitors

Stone King LLP
One Park Row
Leeds
LS1 5HN

OAK TREES MULTI ACADEMY TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2022

The trustees present their annual report together with the accounts and auditor's report of the charitable company for the year 1 September 2021 to 31 August 2022. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

The academy trust operates 6 primary schools in Wirral. Its academies have a combined pupil capacity (excluding nursery provision) of 2,155 and had a roll (excluding nursery provision) of 2,010 in the October 2021 school census.

Structure, governance and management

Constitution

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

The charitable company operates as Oak Trees Multi Academy Trust.

The trustees of Oak Trees Multi Academy Trust are also the directors of the charitable company for the purposes of company law. Details of the trustees who served during the year, and to the date these accounts are approved, are included in the Reference and Administrative Details on page 1.

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.

Trustees' indemnities

The academy trust maintains trustees' and officers' liability insurance which gives appropriate cover for any legal action brought against its trustees. The academy trust has also granted indemnities to each of its trustees and other officers to the extent permitted by law. Qualifying third party indemnity provisions (as defined by section 236 of the Companies Act 2006) were in force during the period and remain in force, in relation to certain losses and liabilities which the trustees or other officers may incur to third parties in the course of acting as trustees or officers of the academy trust. Oak Trees Multi Academy Trust and its member schools are insured through Zurich insurance through a service level agreement with Wirral Local Authority.

Details of the insurance cover are provided in the notes to the financial statements.

Method of recruitment and appointment or election of trustees

Under the terms of its Articles:

- The members may appoint by ordinary resolution up to 9 Trustees.
- Parent Local Governors shall be elected by the individual academies, as the Trust operates with Local Governing Bodies in place across all schools which include parent governors unless otherwise agreed by Trustees.
- The Trustees may appoint Co-opted Trustees. The Trustees may not co-opt an employee of the Academy Trust as a Co-opted Trustee if thereby the number of Trustees who are employees of the Academy Trust would exceed one third of the total number of Trustees.

There are no paid employees on the Trust board.

Trustees are recruited after a skills audit has been carried out, with vacancies filled due to a gap in skills determined from the analysis. Trustees can be co-opted according to the necessary skill set being filled.

All trustees are appointed and removed by the members and have a 4-year term of office by default.

All new Trustees are recruited through a rigorous process. This includes working with external partners such as Inspiring Governance and Academy Ambassadors with key roles and requirements set out from the start. Trustees are interviewed by a Trust panel, with recommendations taken to the Trustees or Members as appropriate from external sources

OAK TREES MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Policies and procedures adopted for the induction and training of trustees

All new Trustees are given an induction pack and the Trust Governance Plan on appointment. New Trustees meet regularly with the Chair, CEO and CFO to ensure good communication from the start. The Chair offers to mentor new Trustees in her role as an ex NLG.

The training and induction provided for new Trustees depends on their previous experience. All new Trustees are recommended to visit each of the MAT schools.

All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustee. A full Trustee Induction Pack and Governance Plan is given to all Trustees as a matter of course.

New Trustees have access to a full programme of courses over the academic year run by external and internal providers which they will choose to attend, based on their role and experience. All Trustees have full access to the online resources of the National Governance Association (NGA).

As the Oak Trees Board has an ex National Leader of Governance on the Board, we have the necessary experience and network in place to ensure a strong and strategic Board is holding the MAT to account at all times.

Organisational structure

The organisational structure consists of three levels: The Trustees, the senior executives: CEO/Accounting Officer together with the Chief Finance Officer (CFO) and the School Improvement Lead (SIL), and the Trusts Headteachers. The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels.

The Trustees are responsible for setting general Trust policy, monitoring and adopting the Trust annual plan and budgets, agreeing capital expenditure and bids for grant funding, monitoring the Trust through questioning and through Academy visits through their Lead Trustee designation, making major decisions about the direction of the Academy, capital expenditure and senior staff appointments and setting the strategic direction of the Academy Trust with the Trust's Executive Team.

The CEO and CFO provide dynamic and strategic direction and leadership to the Trust, and are wholly responsible for the organisation. The CEO holds statutory leadership responsibility for all of the Academies in the Trust and line manages the Headteachers in each academy and the CFO and SIL.

The Chief Finance Officer is a very experienced Chartered Accountant and formerly an Audit Partner in Practice who brings a wealth of financial experience to the role.

The School Improvement Lead is a former Headteacher who holds the Headteachers and school leaders to account whilst offering support and challenge in equal measure to the schools. As a qualified OFSTED inspector, they guide us through inspection and ensure that our schools are performing the best they can be at all times.

The Headteachers and their Senior Leadership Teams are responsible for the day-to-day leadership and management of their individual academies, working with the CEO, CFO and SIL to ensure strong performance both financially and academically.

The Headteachers have delegated responsibility to monitor and spend their own budgets up to specific limits, to set their own curriculum and to make staffing appointments, although some senior appointments are made with support of the CEO as per the MAT Scheme of Delegation.

The Headteachers, CEO, CFO and SIL meet regularly to plan strategically from the Trustees direction and ensure a clear link between the Trustees, CEO and Headteachers.

Headteachers and key school staff have some spending control through the Trust financial policies and delegated spending limits.

The Trust plan has 3 different committees/working groups: Finance Committee, Audit Committee and the Executive Pay Committee with clear terms of reference drawn up to ensure a clear and transparent decision-making process is in place. The CFO and CEO attend all Finance and Audit Committee meetings.

OAK TREES MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Arrangements for setting pay and remuneration of key management personnel

Trustees feel strongly that senior leader pay and pay increases should be appropriate and within the Trust pay policy, based on robust evidence and performance. The pay policy, setting the terms and conditions for the key management personnel, was developed and approved by the board of trustees on the 2nd November 2021 following guidance from the relevant professional pay review bodies and following the LA model pay policy, as per agreement on conversion. The pay policy is in line with the national agreements and the STPCD document, and ensures that all Oak Trees staff on teachers' pay and conditions are paid in line with other teachers in the local area. Naturally the CEO was not involved in setting his own remuneration package.

No trustees are remunerated.

The day to day running of the pay policy is delegated to the Headteachers and monitored by the Chief Finance Officer and by the Trusts Finance and Audit committees. All details for setting pay and remuneration of key management personnel are set out in the pay policy and appraisal policy which are reviewed annually by the board of trustees.

Remuneration of key management personnel is set at an individual level, and where possible the trustees have taken external professional advice which includes benchmarking.

Senior management salaries are, when possible, linked closely to pay spines, helping trustees conclude that each individual is remunerated at an appropriate level.

As such salaries are linked to factors such as length of service and experience.

Total remuneration packages include employer pension contribution rates at specific approved rates.

Key management personnel and Headteacher pay is set according to performance, and any agreed pay rises for Headteachers are agreed by the Local Governing Bodies and management personnel by the Trust Board.

Strong performance management processes coupled with a robust Executive Pay Committee ensure that any agreed pay rises are proportionate and in line with performance and expectation of the role.

The Trustees are always mindful of the charitable status of the Trust and recognises the fact that the Trust receives public funding under an agreement with the Secretary of State for Education, and therefore ensures the remuneration paid to senior management personnel never exceeds a reasonable amount that provides value for money to the trust.

The performance of senior management personnel is reviewed on a regular basis to ensure continuing value for money.

The CEO is externally Performance Managed, the Chief Finance Officer and the School Improvement Lead are Performance Managed by the CEO and Trustees. The headteachers are performance managed by the CEO and the School Improvement Lead with schools governors.

Total remuneration paid to senior management personnel is set out in the notes to the financial statements.

OAK TREES MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period

-

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 the 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

-

OAK TREES MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Engagement with employees

We are committed to:

- Providing employees with information on matters of concern to them – this is undertaken through various forms of media and interactions, including newsletters, working groups (e.g. curriculum, English, workload and wellbeing), consultations, staff shared areas (for the MAT staff community) and staff shared drives for year group teachers and subject leaders.
- Consulting employees or their representatives regularly so that the views of employees can be considered in making decisions which are likely to affect their interests – this is undertaken through various forms of media and interactions, including a Joint Consultative Committee (JCC) with union leaders, staff surveys, staff questionnaires, regular Headteacher meetings, monthly Deputy Headteacher meetings, working groups.
- Encouraging the involvement of employees in the company's performance – this has been achieved through a number of media, including regular Headteacher meetings, monthly Deputy Headteacher meetings and working groups
- Achieving a common awareness on the part of all employees of the factors affecting the performance of the company – this has been achieved in a variety of ways, including newsletters, termly school/Trust data and performance dashboards, regular Headteacher meetings and working groups.
- The Trust's policy in respect of applications for employment from disabled persons, the treatment of employees who become disabled and the training, career development and promotion of disabled – this is done by:
 - Person and job specifications being limited to those requirements that are necessary for the effective performance of the job.
 - Candidates for employment or promotion are assessed objectively against the requirements for the job, taking account of any reasonable adjustments that may be required for candidates with a disability.
 - Disability and personal or home commitments do not form the basis of employment decisions except where necessary.
 - The Trust and its schools considering any possible indirectly discriminatory effect of its standard working practices, including the number of hours to be worked, the times at which these are to be worked and the place at which work is to be done, when considering requests for variations to these standard working practices and refuse such requests only if the Trust considers it has good reasons, unrelated to any protected characteristic, for doing so.
 - The Trust complies with its obligations in relation to statutory requests for contract variations. The Trust will also make reasonable adjustments to its standard working practices to overcome barriers caused by disability.
 - The Trust ensures that access to training and development opportunities is provided to all existing and new employees and others engaged to work at the school, in line with this policy eg a wheelchair user would not be denied access to training due to access issues at the training venue.
 - The Trust ensures all employees have the same access to training, including part time workers and disabled employees.

Engagement with suppliers, customers and others in a business relationship with the academy trust

The senior management team have had regard to the need to foster the Trust's business relationships with suppliers, pupils and their families and others including funders, the wider community and the environment.

We assess the impact of our principal decisions on all of our stakeholders.

Some examples of this are:

- Acting fairly with suppliers
- Assessing the needs of the community and assisting where ever possible
- Asking our families to complete feedback forms on how we are delivering against plan during 21/22 and planning based on results of feedback
- Maintain high standards of business conduct and professionalism
- Assessing the consequences of any long term decisions on all stakeholders
- Hosting group meetings with suppliers to foster working relationships and improve working practices on both sides

Related parties and other connected charities and organisations

The Trust is not part of a soft federation, nor does it have any relationship with any organisation that impacts on the Trusts operating policies. Details of any related party transactions can be found in the notes to the financial statements.

OAK TREES MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Objectives and activities

Objects and aims

The principal object of the charitable company is the advancement of education in the United Kingdom. It achieves this object principally through the operation of Oak Trees Multi Academy Trust, the aim being to achieve the highest possible standard of education and pastoral care and maximise the life chances for our pupils of all abilities between the ages of 3 and 11.

Objectives, strategies and activities

1. To improve teaching and learning for all pupils by embedding evidence-informed teaching strategies in all MAT schools.
2. To, collaboratively, improve provision and support for mental health and wellbeing of staff and pupils.
3. To work with the trust Facilities Management providers to create an estate management plan and strategy to enable the trust to effectively manage our premises strategically.
4. To effectively engage with parents and carers, staff, pupils and governors to ensure that all stakeholders have a positive view of the MAT and feel listened to and communicated with.

Significant activities linked to our charitable status were carried out at a school level, including many fundraising activities for a range of charities. The Trust also organised the coin challenge, a MAT-wide charity fundraiser for local charities which ran throughout the month of May and raised around £1,000 for good causes.

Success was measured in a number of ways, including external reviews, parent surveys, staff surveys and forums, pupil voice and feedback and internal assessment data.

External validation was attained as three schools were visited by OFSTED. All three schools received a Good judgement

Public benefit

In setting our objectives and planning our activities, the trustees have carefully considered the Charity Commission's general guidance on public benefit. The Trustees believe that the Academy Trust's aims, together with the activities outlined above, are demonstrably to the public benefit.

Oak Trees Multi Academy Trust strives to promote and support the advancement of education within the Wirral area. The schools provide an extensive programme of educational and recreational activity - all designed to contribute to the overall education of our students in areas such as academic distinction, music, the arts and sport. Typically, in previous years the MAT has run a number of cross-Trust events aimed at enabling positive collaboration for pupils from all schools. However the MAT focus has been very much community-led, focusing on the welfare and positive mental health of all our stakeholders, such as:

- Children
- Wider families
- Staff
- Local businesses
- Key workers
- Local workforce
- Local support agencies
- Local charities

More details of some of the projects we have undertaken during the year can be found in the Fundraising and Community Impact section of the Trustees report.

OAK TREES MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report

Achievements and performance

Oak Trees Multi Academy Trust was formed on a strong foundation, with all Academies being good or better on conversion. Great Meols Primary School is the single Outstanding Academy in the Trust.

The key goals for 2021-22 had been for the MAT to:

- 1. To improve teaching and learning for all pupils by embedding evidence-informed teaching strategies in all MAT schools.** The outcome of this work has been very positive, with teaching and learning and curriculum much improved across all our schools, evidenced through our results in 2022 and the positive OFSTED reports in Autumn 2021.
- 2. To collaboratively, improve provision and support for mental health and wellbeing of staff and pupils.** Our wellbeing group had a positive impact throughout the year, with all schools wellbeing surveys showing positive results and any actions from surveys addressed with all schools. For pupils, wellbeing has been improved through appointment of mental health first aiders, enhanced SEND support and through our MAT SEND lead.
- 3. To work with the trust Facilities Management providers to create an estate management plan and strategy to enable the trust to effectively manage our premises strategically.** All schools now have a 5-year building plan which will enable the Trust to prioritise actions in the next 5 years. This feeds in to our Estate Strategy which we have developed using the 5-year plans.
- 4. To effectively engage with parents and carers, staff, pupils and governors to ensure that all stakeholders have a positive view of the MAT and feel listened to and communicated with.** Again, this objective was positively addressed, and our stakeholder feedback was significant in planning for 22-23. Staff generally feel valued and listened to across the Trust, and our goal for 22-23 is to further develop parent voice across the Trust.

OAK TREES MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

No results or national performance data were published externally in 2022 due to COVID-19, as schools were not required nationally to publicise SATS and Teacher Assessments. However, our own internal analysis evidences that outcomes across the Trust in 2022 were the highest since the MAT was formed and above national averages in all subjects based on 2022 Key Stage 2 SATS results.

The Trust School Improvement Leads' role during 2021/22 included the following regular activities:

- Coordinating and implementing rigorous and comprehensive a CPD programmes to ensure that the Quality of Education in each school is at least good.
- Supporting lower performing schools to improve the quality of teaching and learning and accelerate progress in order to raise attainment and accelerate progress across the curriculum.
- Leading school reviews in all schools to celebrate success and address underachievement.
- Continuing to develop the curriculum in all schools through shared CPD and enabling curriculum and subject leaders to work together strategically.
- Coordinating a programme of writing development to ensure that more pupils reach the higher standard in writing.
- Providing further focus on the Quality of Education and holding all schools to account, ensuring that all schools continue to improve and thrive through support and challenge.

During the year, the Trust Executive Team were successful in gaining significant funding from the Trust Capacity Fund ('TCF') with a plan to deliver a number of strategic objectives by March 2023. The TCF is designed to support successful and growing Trusts, and the funding was used to support the following objectives:

- Appoint a MAT SEND lead to coordinate SEND provision across the Trust
- Appoint a compliance manager to improve operational compliance for all schools
- Appoint further School Improvement Lead support
- Develop MAT branding and online presence
- Deliver an extensive Maths Mastery CPD programme across the Trust

The impact of the Trust objectives and the Trust Capacity Fund has led to rapid improvement across the Trust in terms of the quality of education delivered, and we are positive that OFSTED reports in 2022-23 will continue to demonstrate the good work done by the MAT team.

The success of the Trust was highlighted by our first three inspection reports for Stanton Road Primary, Poulton Lancelyn Primary and Egremont Primary in the Autumn of 2022, all which highlighted the strength of our school performance, retained the schools Good OFSTED rating, and evidenced the good support provided by the MAT since its inception. It is clear from all inspections that the MAT provides strong support and the Trust schools are moving in the right direction.

OAK TREES MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Key performance indicators

The Key Financial Performance indicators for the year were:

- To ensure all financial regulations and policies are effectively implemented and monitored.
- To provide suitable financial management reporting allowing scrutiny and consolidation.
- To have internal auditors reporting on adequacy of internal controls and separation of duties.
- Regular and close scrutiny of cashflow:
- Monthly scrutiny of financial management information.
- Prudent budget forecasting to ensure balanced budget for each school for the three years commencing 22/23.
- All schools carrying a positive fund balance forward at the end of the financial year.
- All schools to meet the Trust's reserves policy and working capital requirements.
- Successfully secure Capital Improvement Funding for schools within in the MAT.
- The monitoring and benchmarking of the following ratios in relation to pupil numbers leading directly to the Education and Skills Funding Agency ("ESFA") funding level;
 - General financial stability - aim for income to match expenditure each year;
 - Percentage of income received from ESFA spent on total staff costs
 - *Income per pupil*
 - Staff costs as a percentage of grant income;
 - Staff costs as a percentage of total costs;
 - Ofsted inspection results;
 - Capital expenditure per pupil;
 - Early years' intake.

The unfunded pay rises and unfunded increased energy costs have been an additional financial burden on our schools this year, all schools do have reserves to cover cashflow expectations and the Trustees are content with the financial performance of the schools under the current circumstances.

Going concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, the board of trustees continues to adopt the going concern basis in preparing the accounts. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies.

Protecting the success of the academy trust

The Trust has complied with section 172 (1)(a) to (f) of the Companies Act 2006.

The board of Trustees as company directors have acted in a way most likely to promote the success of the company, and in doing so have had regard to:

- the likely consequences of any decision in the long term
- the interests of the Trust's employees
- the need to foster the Trust's business relationships with suppliers, customers and others
- the impact of the Trust's operations on the community and the environment
- the desirability of the Trust to maintain a reputation for high standards of business conduct
- the need to act fairly as between members of the Trust

More information on how this has been achieved can be found in other sections of the Trustees report

OAK TREES MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Financial review

Most of the trust's recurrent income is received in the form of grants from the Education and Skills Funding Agency ("ESFA"), the use of which is restricted to particular purposes. The grants received from the ESFA during the year ended 31 August 2021 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities ("SoFA").

Total income for the year, as shown by the SoFA, amounted to £12,064k, a decrease on the £14,638 in the prior year. The decrease is due to last year including £2,702k on the conversion of Brackenwood Junior School and capital grants of £1,472k last year compared to £495k this year. Operational income has increased by £1,466k, mainly as a result of Brackenwood being part of the Trust for a full year compared to a partial year last year.

The SoFA shows total expenditure for the year of £12,365k, leaving a net deficit before other recognised gains / (losses) of £(301)k. The overall net movement in funds is an increase of £4,803k, as a result of an actuarial gain of £5,104k relating to the Local Government Pension Scheme (LGPS).

This actuarial gain forms part of the movement in the LGPS deficit carried on the trust's Balance Sheet. A further £537k of non-actuarial pension charges are included within expenditure (staff costs). After taking into account the inherited pension liabilities/assets the underlying deficit has decreased during the year, and at 31 August 2022 shows a reduced deficit of £3,010k compared to £7,577k in the previous year.

The pension movements are one element that make reading the financial statements and understanding the underlying financial performance of the trust and its academies difficult. The restricted fixed asset fund is another such element and has little bearing on the day-to-day educational activities. Income for the year within this fund reflects the value of school land, buildings and other fixed assets transferred into the trust in relation to joining academies, plus capital grants used to improve the academies' buildings and to buy equipment used across the trust. Expenses charged to the fixed asset fund are largely non-cash depreciation charges which write off the cost of these assets over their useful lives.

Excluding inherited balances, movements on tangible fixed assets and the LGPS defined benefit pension the multi-academy trust achieved an operational revenue surplus on funds for the year of £186k (2021: £371k), as reconciled from the SoFA below:

		2022 (£000s)	2021 (£000s)
Overall net movement in funds for the year per SOFA		4,803	3,080
Decrease / (increase) attributable to fixed asset fund	See note A	(180)	(4,269)
Inherited deficit/(surplus) balances on revenue funds		-	(44)
LGPS inherited deficits		-	401
LGPS actuarial (gain)/loss	See note B	(5,104)	687
LGPS service and interest costs	See note B	537	410
Operational surplus /(deficit) on revenue funds after transfers to capital		56	265
Add: Transfers from revenue to capital to fund fixed asset additions		130	106
Operational surplus /(deficit) on revenue funds before transfers to capital		186	371

OAK TREES MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Note A - The movement on restricted fixed asset funds comprises capital grant income received during the year less depreciation charged on capitalised assets purchased from such funds. Since these do not relate to day-to-day operational matters the movement on fixed asset funds is excluded from the operational result.

Note B - The Balance Sheet carries the trust's share of the deficit on the Local Government Pension Scheme. A detailed report has been prepared by an actuary detailing the movement in the deficit during the year. The movement is in two parts: (1) the actuarial gain relates to movement linked to the assumptions made by the actuary, (2) other movements comprising (i) net interest costs (ii) current service costs - the value of benefits accrued by members over the accounting period less contributions paid and (iii) past service costs for additional benefits granted during the year which included the adjustment for McCloud. Again since the LGPS movement do not relate to operational matters these have been excluded from the operational result.

At 31 August 2022, the net book value of fixed assets was £23,810k and movements in tangible fixed assets are shown in the notes to the financial statements. During the year the assets were used almost exclusively for providing education and the associated support services to the pupils of the academies, the only exceptions to this being letting of the premises to local community groups and other affiliated organisations.

Financial position

The multi-academy trust held fund balances at 31 August 2022 of £22,017k (2021: £17,214k). These funds included restricted fixed asset funds of £24,025k (2021: £23,845k) and revenue reserves of £1,002k (2021: £946k) split across restricted and unrestricted funds as shown in the funds note to the financial statements.

The only fund in deficit was the LGPS pension reserve of £3,010 (2021: £7,577k). The decrease in this reserve during the year has arisen because of the actuarial gain that occurred in the financial year along with the other pension current service and finance costs. The deficit is not a concern and does not mean that an immediate liability crystallises. It can be described as an accounting deficit which has no direct effect on the employer contribution rate paid by the school, which is determined using longer-term funding assumptions. These contribution rates are reviewed every three years in consultation with the scheme's administrators.

Reserves policy

The trustees review the reserve levels of the Academy Trust annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves.

The trustees will always try to match income with expenditure in the current year (set and manage a balanced budget), will only carry forward reserves that it considers necessary and will have a clear plan for how it will be used to benefit pupils.

The trustees have determined that the appropriate level of free reserves should be equivalent to 5% of the Trusts income. The ambition across all the schools in the MAT is to reach a minimum of one months' working capital of GAG reserves per school. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grant income and to provide a cushion to deal with unexpected emergencies such as urgent maintenance or long term sickness where unforeseen costs are incurred.

The trustees will monitor the level of reserves to ensure that they are maintained at the required level. In the event that they are partly used the trust will strive to rebuild free reserves up to the level needed.

The trust had sufficient reserves as at 31 August 2022 to meet this target although the level of completely free unrestricted reserves is slightly less. Most of the restricted funds relate to core General Annual Grant funding which will be used for the main educational operations.

The balance on the restricted general fund (excluding the pension and fixed asset funds) plus the balance on the unrestricted fund at 31st August 2022 amounted to £1,002k (2021: £946k).

Investment policy

The Trust may invest future surplus funds with Lloyds TSB in high interest fixed term deposit accounts, there are currently no funds held as investments. The fixed term deposit accounts are low risk short term investments. The objective of these accounts would be to hold the Trust's surplus cash in low risk deposit accounts to ensure availability for any future budget shortfalls, whilst maximising the interest earning potential on surplus funds. The Trust does not have any endowment funds.

OAK TREES MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Principal risks and uncertainties

The objective of the Trust's Risk Management procedure is to identify the principal risks facing the trust so that existing controls may be considered and further action taken if required.

The Trustees have a comprehensive risk management process to identify and monitor the risks faced by the Academy.

The financial risks considered include: economic/financial uncertainty, liquidity and solvency, credit risk, the risk of fraud and compliance with financial/statutory requirements.

Financial and risk management objectives and policies

The Trustees have considered the major risks to which it is exposed, in particular those relating to:

- Governance
- Financial
- COVID-19
- Insurance
- Attainment
- Attendance
- Behaviour
- Unfunded energy prices
- Carbon footprint impact
- Health and Safety
- Estate Management
- Business Continuity and Disaster Recovery planning
- Workforce shortages
- Safeguarding
- Reputation
- HR
- IT
- GDPR
- Business Continuity
- Cyber Security
- Unfunded pay rises

These risks are regularly monitored by the CEO and CFO and the Trust Finance and Audit Committee.

The CEO and CFO have implemented a number of systems to assess and reduce risks that the school faces, especially in operational areas in relation to teaching, health and safety, behaviour management and in relation to the control of finances. They have introduced policies and systems for the recruitment, selection and vetting of new staff, including consistent systems for ascertaining DBS checks, continual professional development of staff, child protection and internal financial controls to minimise financial risk.

Adequate insurance has been arranged where significant financial risk remains.

The MAT has an effective system of internal financial control as explained in the Statement on Internal Control.

The trust has appointed suitably experienced consultants to undertake independent internal scrutiny audits in all areas of the MAT, including finance, health and safety, GDPR, governance and teaching and learning.

Future plans

The trust will:

- Embed and develop the estate Management software, the process will be managed by the newly appointed compliance manager.
- Acknowledges its responsibility for our planet and will look to continue to improve our green credentials by undertaking a full carbon footprint review in 22/23 to identify further areas of improvement and develop a robust plan of action to minimise our footprint by 2030.
- Further develop contingency plans for covering staffing absence across the Trust.
- Continuously review our disaster recovery plan in light of the current economic climate and supply chain issues.

OAK TREES MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Fundraising

The Trust firmly believes in engaging with our local communities, the priorities for the year for our staff and our pupils as well as for our wider community were

- To support with life skills
- To teach children how to be safe
- To educate on tolerance and the joy of difference
- To be charitable, to offer support and kindness and a strong community spirit in all levels of our society
- To enjoy and explore our local nature reserves
- To look after our health and wellbeing

Here are just a few examples of how we have achieved this during the year:

- Anti-bullying week, with a focus on safety, including grassing and grooming workshops for year 6 pupils.
- Oak Trees MAT Challenge has been launched – completing a charitable act/good deed, a physical activity, learning a new skill, exploring the local environment/nature
- MAT coin challenge – each school made a coin picture/design with all monies going to designated local charities.
- Black History Month – understanding where racial inequality comes from, how it has unfortunately developed and also how we aim to address it through the equality of our actions today.
- Equality – looking at significant women and people of colour to establish their importance in subjects such as history, geography and science.
- Loneliness - Children have made Christmas Cards for those who would not normally receive them in the local community
- Pride in your area – Children have taken part in community litter picks over weekends across the Wirral
- Attendance at War Memorial remembrance services across the Wirral, also a focus on women in the war effort.
- Importance of reading - Community Book Hub for community to access free books.
- Carbon Footprint - Walking bus and big switch off.
- Crime Prevention and Safety - Working with Merseyside Police on online safety project and on Pathfinders, looking at prevention and choices having consequences, knife crime, drugs, joint enterprise and alcohol. Also work around first aid skills.
- Locality projects to enable pupils to see the cultural capital of where they live and enjoy the area.
- Disability based sports, such as bocchia and sitting volleyball, so that the children can see inclusivity in sport
- Enterprise Unilever Challenge to give the children an understanding of local businesses and their wider impact on the local community.
- Bridging generations - by engaging with local nursing home residents
- Many fundraising activities to support our local charities.
- Space balloon launch – all schools collaborated and launched a balloon into space with children and families able to track balloon pathway post launch. Science curriculum project
- Amasing Show – MAT show at the floral pavilion, all MAT schools attended at local theatre with parents and the community invited
- Queens jubilee portraits

OAK TREES MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Fundraising Policy

Our Approach to fundraising - is to act fairly, transparently and ethically in the best interests of serving the trust's charitable objectives and those in our community.

We protect donors by treating them fairly, enabling them to take informed decisions about donations. We take account of needs of donors who may be vulnerable or may need additional support to make an informed decision. In order to meet these standards, we have adopted the guidance issued by the Institute of Fundraising; Treating Donors Fairly.

Monitoring fundraising carried out on its behalf - everyone involved in fundraising should read and be familiar with the Code of fundraising practice.

The Trust adopts the following general standards:

- All funds raised for a specific cause must be used for that cause
- We will not denigrate other individuals or organisations
- We will not exaggerate facts
- We will not take advantage of mistakes made by donors
- We treat donors fairly

Fundraising complaints - We will respond within 30 days to a complaint by a donor or prospective donor. Complaints are dealt with in accordance with our complaints policy available on our website. Protection of the public, including vulnerable people from intrusive/persistent fundraising, and undue pressures - in order to meet these standards, we adopt the Institute of Fundraising Treating Donors Fairly Guidance.

Streamlined energy and carbon reporting

The table below shows the Trusts:

- UK energy use and associated greenhouse gas emissions, relating to gas, purchased electricity and transport fuel in the period
- Its energy use and emissions
- An emissions intensity ratio

	2022	2021
	kWh	kWh
<i>Energy consumption</i>		
Aggregate of energy consumption in the year		
- Gas combustion	1,272,499	1,315,322
- Electricity purchased	366,626	387,439
	<u>1,639,125</u>	<u>1,702,761</u>

OAK TREES MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

	2022	2021
	metric tonnes	metric tonnes
<i>Emissions of CO2 equivalent</i>		
Scope 1 - direct emissions		
- Gas combustion	234.62	242.52
- Fuel consumed for owned transport	0.10	-
	<u>234.72</u>	<u>242.52</u>
Scope 2 - indirect emissions		
- Electricity purchased	1.54	1.54
Scope 3 - other indirect emissions		
- Fuel consumed for transport not owned by the academy trust	0.10	0.10
	<u>0.10</u>	<u>0.10</u>
Total gross emissions	<u>236.36</u>	<u>244.16</u>
<i>Intensity ratio</i>		
Tonnes CO2e per pupil	<u>0.12</u>	<u>0.12</u>

Quantification and reporting methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2022 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2 equivalent per pupil, the recommended ratio for the sector.

Measures taken to improve energy efficiency

Over the past five years we have undertaken energy reviews at all of our schools, we have replaced gas central heating systems in two of our schools and will continue to apply for further funding through salix and CIF for the other schools.

We have replaced roofing and insulation at all six schools as well as windows.

We have installed smart meters across all sites where new boilers are installed and increased video conferencing technology for staff meetings, to reduce the need for travel between sites.

Plans for future periods

As a Trust we want to do as much as we can to minimise our carbon footprint by 2030.

We will be working with energy consultants over the next twelve months to develop a five year plan.

We will also look to continue to grow by taking on schools that fit the Oak Trees MAT model and ethos.

The Trust is constantly evolving and improving standards with the ongoing desire to provide the highest quality of education to all children and we will continue to invest in methods and strategies that empower them and allow them the best possible opportunities for their future.

Funds held as custodian trustee on behalf of others

As a Schools Direct provider the trust is also in receipt of funding on behalf of other schools in the local area, as well as trainee teachers. The trust is responsible for ensuring that these funds are distributed appropriately and within the agreed timescale

OAK TREES MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Auditor

In so far as the trustees are aware:

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

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 14 December 2022 and signed on its behalf by:

DocuSigned by:



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J Owens MBE

Chair

OAK TREES MULTI ACADEMY TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2022

Scope of responsibility

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

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

The board of trustees has delegated the day-to-day responsibility to the principal, 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 Trees Multi Academy Trust and the Secretary of State for Education. The accounting officer is 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 6 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustees	Meetings attended	Out of possible
C Molyneux	5	6
J Owens MBE (Chair)	6	6
R Taylor	6	6
A Wilson (Vice chair) (Resigned 14 March 2022)	3	3
M Freeman (Chair of Finance and Audit Committee)	5	6
P Aitchison (Vice chair)	6	6
H White	5	6
C Abbey (Resigned 10 February 2022)	2	3
J Pitcher (Appointed 28 June 2022)	1	2
Z Wakelam (Appointed 13 June 2022)	2	2
G Webb (Appointed 28 June 2022)	1	2

- The Trust Board work is significant and across a number of areas, with specialist Trustees in place for safeguarding, finance and HR. The work of the Board also focuses on key areas such as health and wellbeing and workload. The various committees ensure a good coverage across a significant number of areas.
- The quality of data and information reviewed by the board is excellent, including data on safeguarding, attendance, school performance and finance. The wide range of internal scrutiny, using approved independent bodies, ensures that the Trust Board get all the information they need, externally validated, to hold the Trust Exec team to account.
- The Trust Board receives significant financial information and reports at all finance meetings which has ensured that the MAT is in a strong financial position moving forward.

Conflicts of interest

Governance reviews

The Trust Board underwent an external review of Governance via the NGA in 2021. This comprehensive review demonstrated the good effectiveness of the Board and gave some clear ways forward including:

The allocation of link trustees to specific roles and responsibilities, to enable a deeper understanding of each school and increased challenge and support

Chair to have 1:1 conversations annually with Trustees

The Trust will self-review Governance on an annual basis moving forward, and will conduct its next external review of Governance in three years.

OAK TREES MULTI ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

The Finance committee and Audit committee are also sub-committees of the main board of trustees.

Their primary purpose is to ensure compliance with the Academies Financial Handbook and receive reports from the external and internal auditors.

Attendance at audit committee meetings in the year was as follows:

<u>Trustee</u>	<u>Meetings attended</u>	<u>Out of a possible</u>
Alan Wilson	6	6
Murray Freeman	5	5
Richard Taylor	5	7
Carole Molyneux	5	7
Paul Aitchinson	5	5
Zoe Wakelam	2	3
Gail Webb	0	1
Joseph Pitcher	0	1

Attendance at finance committee meetings in the year was as follows:

<u>Trustee</u>	<u>Meetings attended</u>	<u>Out of a possible</u>
Alan Wilson	6	6
Murray Freeman	5	5
Richard Taylor	5	7
Carole Molyneux	5	7
Paul Aitchinson	5	5
Zoe Wakelam	2	3
Jane Owens	3	7

Review of value for money

As accounting officer, the principal has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The accounting officer considers how the academy trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data or by using a framework where appropriate. The accounting officer for the academy trust has delivered improved value for money during the year by:

- Securing a number of deals for bulk buying discounts for all schools, including assessment materials
- MAT group photocopying contract generating cost savings in all schools.
- Continuing to review large value group SLA's and undertake procurement to gain further price reductions for scale
- Where possible staff work across schools to cover sickness and avoid the costs of supply cover

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 trust 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 Trees Multi Academy Trust for the period 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and accounts.

OAK TREES MULTI ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Capacity to handle risk

The board of trustees has reviewed the key risks to which the academy trust 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 trust's significant risks that has been in place for the period 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the board of trustees.

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees;
- regular reviews by the finance and general purposes committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- identification and management of risks.

The board of trustees has decided to buy in an internal audit service from McLintocks.

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

- Testing of internal control procedures on the purchasing portal.

On an annual basis, the auditor reports to the board of trustees through the audit committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities and annually prepares an annual 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 internal auditor has delivered their schedule of work as planned, no material control issues were identified as a result of the internal auditor's/reviewer's work.

Review of effectiveness

As accounting officer, the principal 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 financial management and governance self-assessment process or the school resource management self-assessment tool;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework;
- the work of the external auditor
- correspondence from ESFA, eg FNI/Ntl and 'minded to' letters.

OAK TREES MULTI ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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 ensures continuous improvement of the system is in place.

Approved by order of the board of trustees on 14 December 2022 and signed on its behalf by:

DocuSigned by:

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J Owens MBE
Chair

OAK TREES MULTI ACADEMY TRUST

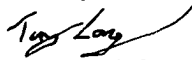
STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2022

As accounting officer of Oak Trees Multi Academy Trust, I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2021.

I confirm that I and the academy trust's board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academy Trust Handbook 2021.

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

DocuSigned by:

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T Lacey
Accounting Officer

14 December 2022

OAK TREES MULTI ACADEMY TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2022

The trustees (who are also the directors of Oak Trees Multi Academy Trust for the purposes of company law) are responsible for preparing the trustees' report and the accounts in accordance with the Academies Accounts Direction 2021 to 2022 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 accounts for each financial year. Under company law, the trustees must not approve the accounts 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 accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts 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 accounts 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 that 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 accounts may differ from legislation in other jurisdictions.

Approved by order of the members of the board of trustees on 14 December 2022 and signed on its behalf by:

DocuSigned by:

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J Owens MBE
Chair

OAK TREES MULTI ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OAK TREES MULTI ACADEMY TRUST

FOR THE YEAR ENDED 31 AUGUST 2022

Opinion

We have audited the accounts of Oak Trees Multi Academy Trust for the year ended 31 August 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the accounts, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the accounts and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the accounts 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 accounts 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 accounts 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.

OAK TREES MULTI ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OAK TREES MULTI ACADEMY TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report including the incorporated strategic report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the trustees' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report, including the incorporated strategic report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts 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.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error. In preparing the accounts, the trustees are responsible for assessing the academy trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

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

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the academy trust and the sector in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the trust, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act and Academy Trust Handbook. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to value for money, related party transactions and analysis of income and expenditure between funds.

OAK TREES MULTI ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OAK TREES MULTI ACADEMY TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Audit procedures performed included:

- review of the financial statement disclosures to underlying supporting documentation
- review of any correspondence with legal advisors, and enquiries of management and those charged with governance around any actual and potential litigation and claims
- enquiries with trust's staff to identify any instances with non-compliance with laws and regulations
- enquiries of management and review of management accounts and reports in so far as they related to the financial statements
- testing of journals and evaluating whether there was evidence of bias by the Trustees that represented a risk of material misstatement due to fraud, and evaluating the business rationale of significant transactions outside the normal course of business
- undertaking detailed substantive testing of material items and a sample of other items
- consideration of the reasonableness of the figures and analytical review, including comparison with previous years and expected trends
- review of the compliance with and effectiveness of internal controls

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company'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 charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

NS Jenkins

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**Nicolaus Stuart Jenkins (Senior Statutory Auditor)
for and on behalf of UHY Hacker Young**

14 December 2022

**Chartered Accountants
Statutory Auditor**

St Johns Chambers
Love Street
Chester
Cheshire
CH1 1QN

OAK TREES MULTI ACADEMY TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2022

In accordance with the terms of our engagement letter and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Oak Trees Multi Academy Trust during the period 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Oak Trees Multi Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the Oak Trees Multi Academy Trust 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 Trees Multi Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Oak Trees Multi Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Oak Trees Multi Academy Trust's funding agreement with the Secretary of State for Education and the Academy Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance, and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2021 to 2022. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

1. reviewing the activities to ensure they are in keeping with the charitable objectives and framework;
2. reviewing declarations of interest and seeking further representations;
3. reviewing the control environment and considering potential weaknesses;
4. reviewing minutes of board meetings and finance and general purposes committee meetings;

OAK TREES MULTI ACADEMY TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2022

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

DocuSigned by:

UHY Hacker Young

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Reporting Accountant

UHY Hacker Young
St Johns Chambers
Love Street
Chester
Cheshire
CH1 1QN

Dated: 14 December 2022

OAK TREES MULTI ACADEMY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	Unrestricted funds £	Restricted funds: General £	Fixed asset £	Total 2022 £	Total 2021 £
Income and endowments from:						
Donations and capital grants	3	4	-	491	495	1,483
Donations - transfer from local authority on conversion		-	-	-	-	2,702
Charitable activities:						
- Funding for educational operations	4	576	10,893	-	11,469	10,370
- Vulnerable pupil fund		-	25	-	25	3
Other trading activities	5	75	-	-	75	80
Total		<u>655</u>	<u>10,918</u>	<u>491</u>	<u>12,064</u>	<u>14,638</u>
Expenditure on:						
Charitable activities:						
- Educational operations	8	584	11,328	441	12,353	10,871
- Vulnerable pupil fund		-	12	-	12	-
Total	6	<u>584</u>	<u>11,340</u>	<u>441</u>	<u>12,365</u>	<u>10,871</u>
Net income/(expenditure)		71	(422)	50	(301)	3,767
Transfers between funds	18	-	(130)	130	-	-
Other recognised gains/(losses)						
Actuarial gains/(losses) on defined benefit pension schemes	20	-	5,104	-	5,104	(687)
Net movement in funds		<u>71</u>	<u>4,552</u>	<u>180</u>	<u>4,803</u>	<u>3,080</u>
Reconciliation of funds						
Total funds brought forward		<u>74</u>	<u>(6,705)</u>	<u>23,845</u>	<u>17,214</u>	<u>14,134</u>
Total funds carried forward		<u>145</u>	<u>(2,153)</u>	<u>24,025</u>	<u>22,017</u>	<u>17,214</u>

OAK TREES MULTI ACADEMY TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2022

Comparative year information Year ended 31 August 2021	Notes	Unrestricted	Restricted funds:		Total
		funds	General	Fixed asset	2021
		£	£	£	£
Income and endowments from:					
Donations and capital grants	3	11	-	1,472	1,483
Donations - transfer from local authority on conversion		-	(357)	3,059	2,702
Charitable activities:					
- Funding for educational operations	4	276	10,094	-	10,370
- Vulnerable pupil fund		-	3	-	3
Other trading activities	5	80	-	-	80
Total		<u>367</u>	<u>9,740</u>	<u>4,531</u>	<u>14,638</u>
Expenditure on:					
Charitable activities:					
- Educational operations	8	355	10,148	368	10,871
Total	6	<u>355</u>	<u>10,148</u>	<u>368</u>	<u>10,871</u>
Net income/(expenditure)		12	(408)	4,163	3,767
Transfers between funds	18	-	(106)	106	-
Other recognised gains/(losses)					
Actuarial losses on defined benefit pension schemes	20	-	(687)	-	(687)
Net movement in funds		12	(1,201)	4,269	3,080
Reconciliation of funds					
Total funds brought forward		62	(5,504)	19,576	14,134
Total funds carried forward		<u>74</u>	<u>(6,705)</u>	<u>23,845</u>	<u>17,214</u>

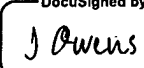
OAK TREES MULTI ACADEMY TRUST

BALANCE SHEET

AS AT 31 AUGUST 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	12		23,810		22,576
Current assets					
Stocks	13	39		17	
Debtors	14	1,046		1,598	
Cash at bank and in hand		2,023		1,791	
		<u>3,108</u>		<u>3,406</u>	
Current liabilities					
Creditors: amounts falling due within one year	15	(1,818)		(1,159)	
Net current assets			<u>1,290</u>		<u>2,247</u>
Total assets less current liabilities			<u>25,100</u>		<u>24,823</u>
Creditors: amounts falling due after more than one year	16		(73)		(32)
Net assets before defined benefit pension scheme liability			<u>25,027</u>		<u>24,791</u>
Defined benefit pension scheme liability	20		(3,010)		(7,577)
Total net assets			<u><u>22,017</u></u>		<u><u>17,214</u></u>
Funds of the academy trust:					
Restricted funds	18				
- Fixed asset funds			24,025		23,845
- Restricted income funds			857		872
- Pension reserve			(3,010)		(7,577)
Total restricted funds			<u>21,872</u>		<u>17,140</u>
Unrestricted income funds	18		<u>145</u>		<u>74</u>
Total funds			<u><u>22,017</u></u>		<u><u>17,214</u></u>

The accounts on pages 30 to 54 were approved by the trustees and authorised for issue on 14 December 2022 and are signed on their behalf by:

DocuSigned by:

 2AAB10B4FA0043F...
 J Owens MBE
 Chair

Company registration number 10641561

OAK TREES MULTI ACADEMY TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	2022 £	£	2021 £	£
Cash funds transferred on conversion			-		55
Cash flows from operating activities					
Net cash provided by/(used in) operating activities	21		1,367		(784)
Cash flows from investing activities					
Capital grants from DfE Group		491		1,472	
Purchase of tangible fixed assets		(1,674)		(483)	
Net cash (used in)/provided by investing activities			(1,183)		989
Cash flows from financing activities					
New long term bank loan		61		14	
Repayment of long term bank loan		(13)		(8)	
Net cash provided by financing activities			48		6
Net increase in cash and cash equivalents in the reporting period			232		266
Cash and cash equivalents at beginning of the year			1,791		1,525
Cash and cash equivalents at end of the year			2,023		1,791

OAK TREES MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

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

1.1 Basis of preparation

The accounts of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

The trustees assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company 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 accounts and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern. Thus they continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Income

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

Grants

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

General Annual Grant is recognised in full in the statement of financial activities in the period for which it is receivable, and any abatement in respect of the period is deducted from income and recognised as a liability.

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

Sponsorship income

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the statement of financial activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

Donations

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

Other income

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

OAK TREES MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

Donated goods, facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the accounts until they are sold. This income is recognised within 'Income from other trading activities'.

Donated fixed assets

Donated fixed assets are measured at fair value unless it is impractical to measure this reliably, in which case the cost of the item to the donor is used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

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 are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

1.5 Tangible fixed assets and depreciation

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 that require 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.

OAK TREES MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

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

Land and buildings	
Leasehold imp's	25 years
Computer equipment	20%/25%/33%
Fixtures, fittings & equipment	33%/20%
Motor vehicles	10%

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

1.6 Liabilities

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

1.7 Leased assets

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

1.8 Financial instruments

The academy trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy trust and their measurement basis are as follows.

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. 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. Taxation and social security are not included in the financial instruments disclosure definition.

Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.9 Stock

Stock is valued at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less further costs to completion and disposal. Provision is made for obsolete and slow moving stock.

1.10 Taxation

The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

OAK TREES MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

1.11 Pensions benefits

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes and the assets are held separately from those of the academy trust.

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on quadrennial valuations using a prospective unit credit method. The 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 are recognised in the period to which they relate.

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

1.12 Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by 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.

2 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

OAK TREES MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

2 Critical accounting estimates and areas of judgement

(Continued)

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 20, will impact on the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Capital grants	-	491	491	1,472
Other donations	4	-	4	11
	<u>4</u>	<u>491</u>	<u>495</u>	<u>1,483</u>

OAK TREES MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

4 Funding for the academy trust's charitable activities

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
DfE/ESFA grants				
General annual grant (GAG)	-	8,771	8,771	7,665
Other DfE/ESFA grants:				
- UIFSM	-	244	244	284
- Pupil premium	-	568	568	548
- Start up grants	-	-	-	25
- Others	-	274	274	571
	-	9,857	9,857	9,093
Other government grants				
Local authority grants	-	921	921	826
COVID-19 additional funding				
DfE/ESFA				
Catch-up premium	-	115	115	156
Other DfE/ESFA COVID-19 funding	-	-	-	19
	-	115	115	175
Other funding				
Vulnerable pupil fund	-	25	25	3
Other incoming resources	576	-	576	276
	576	25	601	279
Total funding	576	10,918	11,494	10,373

5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Hire of facilities	31	-	31	29
Other income	44	-	44	51
	75	-	75	80

OAK TREES MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

6 Expenditure

	Staff costs £	Non-pay expenditure		Total 2022 £	Total 2021 £
		Premises £	Other £		
Academy's educational operations					
- Direct costs	7,433	-	715	8,148	7,214
- Allocated support costs	2,009	1,038	1,158	4,205	3,657
Vulnerable pupil fund					
- Allocated support costs	-	-	12	12	-
	<u>9,442</u>	<u>1,038</u>	<u>1,885</u>	<u>12,365</u>	<u>10,871</u>
Net income/(expenditure) for the year includes:				2022	2021
				£	£
Fees payable to auditor for audit services				13	10
Operating lease rentals				54	7
Depreciation of tangible fixed assets				441	368
				<u>468</u>	<u>385</u>

7 Central services

The academy trust has provided the following central services to its academies during the year:

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

The academy trust charges for these services on the following basis:

- flat percentage of income and/or fixed fee.

The amounts charged during the year were as follows:

	2022 £	2021 £
Stanton Road Primary School	80	100
Egremont Primary School	97	122
Brackenwood Junior School	49	46
Church Drive Primary School	88	102
Great Meols Primary School	114	125
Poulton Lancelyn Primary School	107	115
	<u>535</u>	<u>610</u>

OAK TREES MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

8 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Direct costs				
Educational operations	584	7,564	8,148	7,214
Support costs				
Educational operations	-	4,205	4,205	3,657
Vulnerable pupil fund	-	12	12	-
	<u>584</u>	<u>11,781</u>	<u>12,365</u>	<u>10,871</u>
		Educational operations	Total 2022	Total 2021
	£	£	£	£
Analysis of support costs				
Support staff costs	-	2,229	2,229	2,167
Depreciation	-	441	441	368
Technology costs	-	195	195	184
Premises costs	-	597	597	427
Legal costs	-	-	-	12
Other support costs	12	743	755	489
Governance costs	-	-	-	10
	<u>12</u>	<u>4,205</u>	<u>4,217</u>	<u>3,657</u>

OAK TREES MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

9 Staff

Staff costs

Staff costs during the year were:

	2022	2021
	£	£
Wages and salaries	6,593	6,116
Social security costs	618	532
Pension costs	1,943	1,628
	<u>9,154</u>	<u>8,276</u>
Staff costs - employees	9,154	8,276
Agency staff costs	284	182
Staff restructuring costs	4	26
	<u>9,442</u>	<u>8,484</u>
Staff development and other staff costs	255	397
	<u>9,697</u>	<u>8,881</u>

Staff restructuring costs comprise:

Severance payments	4	26
	<u>4</u>	<u>26</u>

Severance payments

The academy trust paid 1 severance payments in the year, disclosed in the following bands:

0 - £25,000	1
-------------	---

Staff numbers

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

	2022	2021
	Number	Number
Teachers	107	97
Administration and support	198	182
Management	15	19
	<u>320</u>	<u>298</u>

OAK TREES MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

9 Staff

(Continued)

Higher paid staff

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

	2022 Number	2021 Number
£60,001 - £70,000	5	5
£70,001 - £80,000	2	1
£80,001 - £90,000	2	2
£90,001 - £100,000	-	1
£100,001 - £110,000	1	-
	<u> </u>	<u> </u>

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £1,836,000 (2021: £1,600,000).

10 Trustees' remuneration and expenses

None of the trustees have been paid remuneration or have received other benefits from an employment with the academy trust.

There were also no trustees' expenses paid during the year (2021 - £nil).

11 Trustees' and officers' insurance

In accordance with normal commercial practice, the academy trust has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business. The insurance provides cover up to £10m on any one claim. The cost of this insurance is included in the total insurance cost.

OAK TREES MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

12 Tangible fixed assets

	Land and buildings	Leasehold imp's	Computer equipment	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£	£
Cost						
At 1 September 2021	18,126	5,070	273	174	26	23,669
Additions	-	1,491	33	150	-	1,674
At 31 August 2022	18,126	6,561	306	324	26	25,343
Depreciation						
At 1 September 2021	309	530	163	85	6	1,093
Charge for the year	82	251	51	54	2	440
At 31 August 2022	391	781	214	139	8	1,533
Net book value						
At 31 August 2022	17,735	5,780	92	185	18	23,810
At 31 August 2021	17,817	4,540	110	89	20	22,576

13 Stocks

	2022 £	2021 £
Stock	39	17

14 Debtors

	2022 £	2021 £
Trade debtors	66	3
VAT recoverable	159	177
Other debtors	541	1,100
Prepayments and accrued income	280	318
	1,046	1,598

OAK TREES MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

15 Creditors: amounts falling due within one year

	2022	2021
	£	£
Government loans	19	12
Trade creditors	605	113
Other taxation and social security	143	132
Other creditors	360	398
Accruals and deferred income	691	504
	<u>1,818</u>	<u>1,159</u>

16 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Government loans	73	32
	<u>73</u>	<u>32</u>

	2022	2021
	£	£
Analysis of loans		
Not wholly repayable within five years by instalments	-	5
Wholly repayable within five years	92	39
	<u>92</u>	<u>44</u>
Less: included in current liabilities	(19)	(12)
Amounts included above	<u>73</u>	<u>32</u>
Loan maturity		
Debt due in one year or less	19	12
Due in more than two years but not more than five years	43	27
Due in more than five years	31	5
	<u>93</u>	<u>44</u>

The loans comprise of the following:

- 1) Two Salix loans originally amounting to £12,000 and £13,000, which are provided interest free and repayable over 8 years.
- 2) A ESFA abatement loan to cover the transfer on conversion deficit in relation to Church Drive, originally amounting to £27,000. The repayment terms for this were agreed in December 2020. The loan is being repaid over a 3 year period commencing January 2021.
- 3) Two CIF loans originally amounting to £11,700 and £49,560. These loans were taken out during the year ended 31 August 2022. They are to be repaid in equal monthly instalments over 10 years. Interest is charged at 2.07% per annum.

OAK TREES MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

17 Deferred income

	2022 £	2021 £
Deferred income is included within:		
Creditors due within one year	146	155
	<u>155</u>	<u>179</u>
Deferred income at 1 September 2021	155	179
Released from previous years	(155)	(179)
Resources deferred in the year	146	155
	<u>146</u>	<u>155</u>
Deferred income at 31 August 2022	146	155

18 Funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2022 £
Restricted general funds					
General Annual Grant (GAG)	671	8,771	(8,488)	(130)	824
UIFSM	-	244	(244)	-	-
Pupil premium	-	568	(568)	-	-
Catch-up premium	-	115	(115)	-	-
Other DfE/ESFA grants	-	274	(274)	-	-
Other government grants	181	921	(1,102)	-	-
Vulnerable pupil fund	18	25	(12)	-	31
Restricted donations fund	2	-	-	-	2
Pension reserve	(7,577)	-	(537)	5,104	(3,010)
	<u>(6,705)</u>	<u>10,918</u>	<u>(11,340)</u>	<u>4,974</u>	<u>(2,153)</u>
Restricted fixed asset funds					
Inherited on conversion	17,821	-	(90)	-	17,731
DfE group capital grants	5,768	491	(286)	31	6,004
Capital expenditure from GAG	256	-	(65)	99	290
	<u>23,845</u>	<u>491</u>	<u>(441)</u>	<u>130</u>	<u>24,025</u>
Total restricted funds	17,140	11,409	(11,781)	5,104	21,872
Unrestricted funds					
General funds	74	655	(584)	-	145
	<u>74</u>	<u>655</u>	<u>(584)</u>	<u>-</u>	<u>145</u>
Total funds	17,214	12,064	(12,365)	5,104	22,017

OAK TREES MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

18 Funds

(Continued)

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2021 £
Restricted general funds					
General Annual Grant (GAG)	558	7,665	(7,446)	(106)	671
Start up grants	-	25	(25)	-	-
UIFSM	-	284	(284)	-	-
Pupil premium	-	548	(548)	-	-
Catch-up premium	-	156	(156)	-	-
Other DfE/ESFA COVID-19 funding	-	19	(19)	-	-
Other DfE/ESFA grants	-	572	(572)	-	-
Other government grants	-	826	(645)	-	181
Vulnerable pupil fund	15	3	-	-	18
Restricted donations fund	2	-	-	-	2
Other restricted funds	-	43	(43)	-	-
Pension reserve	(6,079)	(401)	(410)	(687)	(7,577)
	<u>(5,504)</u>	<u>9,740</u>	<u>(10,148)</u>	<u>(793)</u>	<u>(6,705)</u>
Restricted fixed asset funds					
Inherited on conversion	14,879	3,059	(117)	-	17,821
DfE group capital grants	4,520	1,472	(225)	-	5,767
Capital expenditure from GAG	177	-	(26)	106	257
	<u>19,576</u>	<u>4,531</u>	<u>(368)</u>	<u>106</u>	<u>23,845</u>
Total restricted funds	<u>14,072</u>	<u>14,271</u>	<u>(10,516)</u>	<u>(687)</u>	<u>17,140</u>
Unrestricted funds					
General funds	62	367	(355)	-	74
	<u>62</u>	<u>367</u>	<u>(355)</u>	<u>-</u>	<u>74</u>
Total funds	<u>14,134</u>	<u>14,638</u>	<u>(10,871)</u>	<u>(687)</u>	<u>17,214</u>

OAK TREES MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

18 Funds (Continued)

Total funds analysis by academy

	2022	2021
	£	£
Fund balances at 31 August 2022 were allocated as follows:		
Stanton Road Primary School	96	127
Egremont Primary School	302	284
Brackenwood Junior School	72	45
Church Drive Primary School	48	66
Great Meols Primary School	178	184
Poulton Lancelyn Primary School	262	198
Central services	44	42
	<u>1,002</u>	<u>946</u>
Total before fixed assets fund and pension reserve	1,002	946
Restricted fixed asset fund	24,025	23,845
Pension reserve	(3,010)	(7,577)
	<u>22,017</u>	<u>17,214</u>
Total funds	<u>22,017</u>	<u>17,214</u>

Total cost analysis by academy

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

	Teaching and educational support staff	Other support staff costs	Educational supplies	Other costs excluding depreciation	Total 2022	Total 2021
	£	£	£	£	£	£
Stanton Road Primary School	973	313	76	186	1,548	1,434
Egremont Primary School	1,451	417	94	249	2,211	1,864
Brackenwood Junior School	740	260	109	147	1,256	796
Church Drive Primary School	1,239	371	105	216	1,931	1,793
Great Meols Primary School	1,542	403	178	278	2,401	2,117
Poulton Lancelyn Primary School	1,264	294	128	287	1,973	1,838
Central services	225	259	20	100	604	664
	<u>7,434</u>	<u>2,317</u>	<u>710</u>	<u>1,463</u>	<u>11,924</u>	<u>10,506</u>

OAK TREES MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

19 Analysis of net assets between funds

	Unrestricted	Restricted funds:		Total
	Funds	General	Fixed asset	Funds
	£	£	£	£
Fund balances at 31 August 2022 are represented by:				
Tangible fixed assets	-	-	23,810	23,810
Current assets	145	2,448	515	3,108
Current liabilities	-	(1,591)	(227)	(1,818)
Non-current liabilities	-	-	(73)	(73)
Pension scheme liability	-	(3,010)	-	(3,010)
Total net assets	145	(2,153)	24,025	22,017

	Unrestricted	Restricted funds:		Total
	Funds	General	Fixed asset	Funds
	£	£	£	£
Fund balances at 31 August 2021 are represented by:				
Tangible fixed assets	-	-	22,576	22,576
Current assets	74	1,847	1,485	3,406
Current liabilities	-	(963)	(196)	(1,159)
Non-current liabilities	-	(12)	(20)	(32)
Pension scheme liability	-	(7,577)	-	(7,577)
Total net assets	74	(6,705)	23,845	17,214

20 Pension and similar obligations

The academy trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by The Merseyside 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 that of the LGPS related to the period ended 31 March 2022.

Contributions amounting to £156 were payable to the schemes at 31 August 2022 (2021: £164) and are included within creditors.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers in academy trusts. 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.

OAK TREES MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

20 Pension and similar obligations

(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% employer administration charge)
- 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. The 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 the TPS in the period amounted to £773 (2021: £630).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 18.0 to 20.8% for employers and 5.5 to 12.5% for employees.

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

Total contributions made	2022	2021
	£	£
Employer's contributions	633	567
Employees' contributions	132	126
	<hr/>	<hr/>
Total contributions	765	693
	<hr/> <hr/>	<hr/> <hr/>

OAK TREES MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

20 Pension and similar obligations (Continued)

Principal actuarial assumptions	2022 %	2021 %
Rate of increase in salaries	4.3	4.3
Rate of increase for pensions in payment/inflation	2.9	2.8
Discount rate for scheme liabilities	4.3	1.7
	<u> </u>	<u> </u>

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

	2022 Years	2021 Years
Retiring today		
- Males	20.9	21.0
- Females	24.0	24.1
Retiring in 20 years		
- Males	22.4	22.6
- Females	25.9	26.0
	<u> </u>	<u> </u>

Scheme liabilities would have been affected by changes in assumptions as follows:

	2022	2021
Discount rate + 0.1%	(169)	(256)
Discount rate - 0.1%	174	262
Mortality assumption + 1 year	161	381
Mortality assumption - 1 year	(156)	(370)
CPI rate + 0.1%	171	262
CPI rate - 0.1%	(166)	(256)
	<u> </u>	<u> </u>

The academy trust's share of the assets in the scheme

	2022 Fair value £	2021 Fair value £
Equities	2,341	2,287
Government bonds	452	63
Other bonds	170	524
Liquid / Cash	106	80
Property	525	423
Other assets	1,263	1,070
	<u> </u>	<u> </u>
Total market value of assets	4,857	4,447
	<u> </u>	<u> </u>

The actual return on scheme assets was £(203,000) (2021: £624,000).

OAK TREES MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

20 Pension and similar obligations	(Continued)	
Amount recognised in the statement of financial activities	2022	2021
	£	£
Current service cost	537	410
Benefit changes, curtailments and settlements gains or losses	(11)	(12)
Administration expenses	11	12
	<u>537</u>	<u>410</u>
Total operating charge	<u>537</u>	<u>410</u>
Changes in the present value of defined benefit obligations	2022	
	£	
At 1 September 2021	12,024	
Current service cost	1,037	
Interest cost	203	
Employee contributions	132	
Actuarial (gain)/loss	(5,388)	
Benefits paid	(141)	
	<u>7,867</u>	
At 31 August 2022	<u>7,867</u>	
Changes in the fair value of the academy trust's share of scheme assets	2022	
	£	
At 1 September 2021	4,447	
Interest income	81	
Actuarial loss/(gain)	(284)	
Employer contributions	633	
Employee contributions	132	
Benefits paid	(141)	
Effect of non-routine settlements and administration expenses	(11)	
	<u>4,857</u>	
At 31 August 2022	<u>4,857</u>	

OAK TREES MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

21 Reconciliation of net (expenditure)/income to net cash flow from operating activities	Notes	2022 £	2021 £
Net (expenditure)/income for the reporting period (as per the statement of financial activities)		(301)	3,767
Adjusted for:			
Net surplus on conversion to academy		-	(2,702)
Capital grants from DfE and other capital income		(491)	(1,472)
Defined benefit pension costs less contributions payable	20	537	410
Depreciation of tangible fixed assets		441	366
(Increase)/decrease in stocks		(22)	7
Decrease/(increase) in debtors		552	(894)
Increase/(decrease) in creditors		651	(266)
Net cash provided by/(used in) operating activities		<u>1,367</u>	<u>(784)</u>

22 Analysis of changes in net funds	1 September 2021 £	Cash flows £	31 August 2022 £
Cash	1,791	232	2,023
Loans falling due within one year	(12)	(7)	(19)
Loans falling due after more than one year	(32)	(41)	(73)
	<u>1,747</u>	<u>184</u>	<u>1,931</u>

23 Long-term commitments

Operating leases

At 31 August 2022 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2022 £	2021 £
Amounts due within one year	106	55
Amounts due in two and five years	424	198
Amounts due after five years	817	867
	<u>1,347</u>	<u>1,120</u>

OAK TREES MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

24 Related party transactions

Owing to the nature of the academy trust and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trust has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the trust's financial regulations and normal procurement procedures.

The following related party transactions took place in the period of accounts:

J Owens MBE (Trustee) is also a director of Edsential (a Community Interest Company), however does not hold any shares or voting rights.

The academy trust purchased various goods and a services from Edsential during the year amounting to £19 (2021 - £13) - figures to nearest £'000

In entering into these transactions the trust has complied with the requirements of the Academies Financial Handbook.

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