

OAKFIELD SCHOOL ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

**OAKFIELD SCHOOL ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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**OAKFIELD SCHOOL ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

REFERENCE AND ADMINISTRATIVE DETAILS

Members	Mr W de Bolla Mr T Cutting Mrs S Hynds Mr C James Mr G Smart
Trustees	Miss E Wilkes, Headteacher ^{1,2,3} Ms K Hellard, Chair ^{1,2,3} Mr N Corcoran ^{1,2,3} Ms R Davis (appointed 15 November 2022, resigned 9 May 2023) Ms S Hill (resigned 31 October 2022) ^{2,3} Ms C Hopkins (resigned 16 March 2023) ^{2,3} Ms M Hunter Evans (appointed 8 December 2022) ^{2,3} Mr I Phillips (appointed 16 March 2023, resigned 23 August 2023) Ms S Pilgrim (resigned 9 May 2023) ² Ms K Pinches ^{1,3} Mr C Salmon ^{2,3} Mr G Smart ^{1,2} Ms S Stevens (appointed 16 March 2023) ^{1,2,3} ¹ Finance & Audit Committee ² Pupil, Staff & Wellbeing Committee ³ Quality of Education Committee
Company registered number	07694044
Company name	Oakfield School Academy Trust
Principal and Registered office	Oakfield School Oakfield Road Frome Somerset BA11 4JF
Accounting Officer	E Wilkes
Senior Leadership Team	E Wilkes, Head Teacher C Cross, Deputy Head Teacher E Thomas, Deputy Head Teacher K Bryan, Assistant Head Teacher S Wells, Business Manager A Ingram, Assistant Head Teacher/ SENDco (Appointed 01/09/2023)
Independent auditors	Bishop Fleming LLP Chartered Accountants Statutory Auditors 10 Temple Back Bristol BS1 6FL

**OAKFIELD SCHOOL ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
AS AT 31 AUGUST 2023**

Bankers

Lloyds Bank
37 Market Place
Warminster
Wiltshire
BA12 9BD

Solicitors

Porter Dodson
Blackbrook Park Avenue
Taunton
TA1 2PX

**OAKFIELD SCHOOL ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023**

The Trustees present their annual report together with the financial statements and auditors' report of the Charitable Company for the year ended 31 August 2023. The annual report serves the purpose of both a Trustees' report, and a Directors' report under company law.

The Trust operates an academy for pupils aged 9 to 13 in Frome. It has a pupil capacity of 696 and had a roll of 663 in the Spring Census 2023.

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 Trustees of Oakfield School Academy Trust are also the directors of the Charitable Company for the purposes of company law. The Charitable Company operates as Oakfield Academy.

Details of the Trustees who served throughout the year and to the date the accounts are approved are included in the Reference and Administration Details.

Members' liability

Each Trustee of the Charitable Company undertakes to contribute to the assets of the Company in the event of it being wound up while he/she is a Trustee, or within one year after he/she ceases to be a Trustee, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they cease to be a Trustee.

Trustees' Indemnities

Trustees benefit from indemnity insurance purchased at the Academy Trust's expense to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust, provided that any such insurance shall not extend to any claim arising from any act or omission which the Trustees knew to be a breach of trust or breach of duty or which was committed by the Trustees in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Trustees in their capacity as Directors of the Academy Trust. The limit of this indemnity is £5,000,000.

TRUSTEES

Method of Recruitment and Appointment or Election of Trustees

The Academy Trust shall have the following Trustees as set out in its Articles of Association and funding agreement:

- Co-opted trustees 3
- Elected parents: 2
- Staff: 2
- Head teacher: 1
- Member-appointed: 6.

Trustees are appointed for a four-year period, except that this time limit does not apply to the Headteacher. Subject to remaining eligible to be a particular type of Trustee, any Trustee can be re-appointed or re-elected.

When appointing new Trustees, the Board will consider the skills and experience mix of existing Trustees in order to ensure that the Board has the necessary skills to contribute fully to the Academy's development.

There are currently nine trustees compared to a maximum of 14 and a minimum of 3.

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

Policies and Procedures Adopted for the Induction and Training of Trustees

All new trustees are given an induction pack, which includes information about other trustees and members, key staff and the Academy's vision and values. It also includes dates of meetings and information about trustees' core functions, the Nolan principles of public life, trustees' allowances, conflicts of interest, the structure, make-up and terms of reference of our committees, the Academy Improvement Plan and visits to the Academy. The document contains links to our Safeguarding and Health and Safety Policies, our Code of Conduct, the Academies Trust Handbook and the Governance Handbook.

New trustees are provided with a copy of our governing document and a list of useful acronyms. They are also required to attend Trustee Induction Training and are supported to attend further ongoing training with Somerset Governance Services. All trustees and members are required to undergo enhanced DBS checks before they can visit the Academy with pupils present.

Organisational Structure

The Board of Trustees normally meets once each term with an additional meeting usually in July to consider the Academy budget. The Board establishes an overall framework for the governance of the Academy and determines membership, terms of reference and procedures of Committees and other groups. It receives reports including policies from its committees for ratification. It monitors the activities of the Committees through the minutes of their meetings. The Board may from time to time establish Working Groups to perform specific tasks over a limited timescale.

The committees are as follows:

- **Business & Finance Committee** - this meets at least four times a year and is responsible for monitoring, evaluating and reviewing policy and performance in relation to financial management, compliance with reporting and regulatory requirements and reporting, receiving reports from the Responsible Officer/internal audit and drafting the annual budget including setting staffing levels. It also incorporates the role of an audit committee.
- **Pupil, Staff & Wellbeing Committee** - this meets at least four times a year and is responsible for reviewing issues relating to all staff and pupils including their welfare. It also annually reviews pay scales, job descriptions and staff appraisals.
- **Quality of Education Committee** – this meets at least three times a year and is responsible for strategic oversight of the curriculum delivery and planning, monitoring interventions, progress and achievement against the Academy Improvement Plan.

The following decisions are reserved to the Board of Trustees: to consider any proposals for changes to the status or constitution of the Academy and its committee structure, to appoint or remove the Chair and/or Vice Chair, to appoint the Headteacher and Clerk to the Trustees, to approve the Academy Improvement Plan and budget.

The Trustees and Board of Trustees have devolved responsibility for day-to-day management of the Academy to the Headteacher and Senior Leadership Team (SLT). The SLT comprises the Headteacher, 2 x Deputy Headteachers, 3 x Assistant Headteachers (including the Business Manager). The SLT implement the policies laid down by the Trustees and report back to them on performance. The Headteacher is the Accounting Officer.

The Head Teacher is the Accounting Officer.

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

Arrangements for Setting Pay and Remuneration of Key Management Personnel

The Trustees consider the Board of Trustees and the senior leadership team comprise the key management personnel of the Academy in charge of directing and controlling, running, and operating the Trust on a day-to-day basis. All Trustees give their time freely and no Trustee received remuneration in the year.

The Trustees benchmark against pay levels in other Academies of a similar size. The benchmark is the midpoint of the range paid for similar roles adjusting as appropriate for any additional responsibilities.

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
1	1

Percentage of time spent on facility time

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

Related Parties and other Connected Charities and Organisations

There are no related parties which either control or significantly influence the decisions and operations of Oakfield School Academy Trust.

OBJECTIVES AND ACTIVITIES

Objects and Aims

The principal object and activity of the Charitable Company is the operation of Oakfield School Academy Trust to provide free education and care for pupils of different abilities between the ages of 9 and 13.

Objectives, Strategies and Activities

Key priorities for 2022-23 are contained in our Academy Improvement Plan which is available from the Clerk to the Trustees.

Public Benefit

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy Trust's aims and objectives and in planning its future activities.

STRATEGIC REPORT

Achievements and Performance

The Academy is in its tenth year of operation. The total number of students at the Spring 2023 was 628. The Census in the Summer term showed there were 625 pupils on roll at the beginning of July 2023.

The Academy was inspected in September 2021 by OFSTED and Requires Improvement in three areas with Personal Development as Good.

Taking into account the OFSTED report and associated feedback the intents laid out in the Academy Improvement Plan reflect the three significant areas of focus for school improvement and governance overview. The board of trustees, through the committee structure, will continue to monitor progress. The Senior Leadership Team has been supported through a school's improvement partner; The Wessex Learning Trust.

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

The Board of Trustees is actively exploring MAT options, through a robust process in agreement with Members having agreed formally to do so, with a decision being due in the current 23/24 academic year. Following instruction from the Regions Group this decision has been reviewed and amended.

Key Performance Indicators

Finance and Audit Committee Members have reviewed KPIs relating to Reserves which have been managed.

As funding is based on pupil numbers this is also a key performance indicator. This remains an item for review, taking into account pupil numbers and any in year movement.

The academy has reviewed its Senior Leadership Team following the need for improvement post OFSTED and is continuing to review progress of this current structure.

Going Concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the Academy has adequate resources to continue in operational existence for the foreseeable future. However, following the decision to join a Multi Academy Trust being ratified at the Headteacher Board in December 2023 it is anticipated that the Academy will transfer out all activities and cease to operate by 31 August 2024. For this reason, it has prepared the financial statements on a basis other than going concern. Further details regarding the adoption of the other than going concern basis can be found in the Going concern accounting policy.

FINANCIAL REVIEW

Financial Review

Most of the Academy's income is obtained from the DfE via the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2023 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

The Academy also receives grants for fixed assets from the DfE which are shown in the Statement of Financial Activities as restricted income in the Fixed Asset Fund. The Restricted Fixed Asset Fund balance is reduced by annual depreciation charges over the useful life of the assets concerned, as defined in the Academy's accounting policies.

During the year ended 31 August 2022, the Academy received total income of £3,982,574 and incurred total expenditure of £3,937,765 (excluding restricted fixed asset funds and the LGPS pension charge). The excess of income over expenditure for the year was £44,809 (excluding restricted fixed asset funds and the LGPS pension charge).

At 31 August 2023 the net book value of fixed assets was £5,166,075 and movements in tangible fixed assets are shown in note 13 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

Key financial policies adopted or reviewed during the year include the Finance Policy which lays out the framework for financial management, including financial responsibilities of the Board, Headteacher, managers, budget holders and other staff, as well as delegated authority for spending. Other policies reviewed and updated included Charges and Lettings.

Reserves Policy

The Trustees review the reserve levels of the Academy 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 take into consideration the future plans of the Academy, the uncertainty over future income streams and other key risks identified during the risk review. The Trustees have reviewed the future plans of the Academy and have assessed the adequacy of reserves following the closure of the audit of each year's

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

accounts. The Trustees consider that reserves should be targeted between £250k and £300k (equivalent to approximately one month's running costs) to cover the key risks described above.

At the balance sheet date, the Academy had free reserves of £908,192 (2022: £884,134) being defined as unrestricted fund plus GAG.

The increase in free reserves will be used to cover the increase in salary costs for both teaching and support staff and the increase in energy costs. Whilst the academy has budgeted for increases, the income received will not be sufficient to cover these in full and therefore free reserves will need to be used to cover the difference in costs.

The defined benefit pension scheme reserve has a negative balance. The effect of the deficit position of the pension scheme is that the Academy Trust is paying higher employers' pension contributions over a period of years. The higher employers' pension contributions will be met from the Academy Trust's budgeted annual income. Whilst the deficit will not be immediately eliminated, there should be no actual cash flow deficit on the fund, nor any direct impact on the free reserves of the Academy Trust.

Investment Policy

Due to the nature and timing of receipt of funding, the Academy may at times hold cash balances surplus to its short-term requirements. The Trustees have authorised the opening of additional short-term bank investment accounts to take advantage of higher interest rates should the opportunity arise. No other form of investment is authorised.

Principal Risks and Uncertainties

The principal risks and uncertainties facing the Academy are as follows:

- Financial - the Academy has considerable reliance on continued Government funding through the ESFA. In the last year 97% of the Academy's incoming resources were ultimately Government funded and whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.
- Failures in governance and/or management - the risk in this area arises from potential failure to effectively manage the Academy's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks.
- Reputational - the continuing success of the Academy is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Trustees, ensure that student success and achievement are closely monitored and reviewed.
- Safeguarding and child protection - the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety, and discipline.
- Staffing - the success of the Academy is reliant upon the quality of its staff and so the Trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.
- Fraud and mismanagement of funds - The Academy has appointed a Responsible Officer to carry out checks on financial systems and records as required by the Academy Trust Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area.

The Academy has continued to strengthen its risk management process throughout the year by improving the process and ensuring staff awareness. A risk register is maintained and reviewed and updated on a regular basis.

The Trustees have assessed the major risks to which the Academy is exposed, in particular those relating to its finances, teaching, facilities and other operational areas. The Trustees have implemented several systems to assess and minimise those risks, including internal controls described elsewhere. Where significant financial risk remains, they have ensured they have adequate insurance cover.

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

The Trustees examine the financial health formally every term. They review performance against budgets and overall expenditure by means of regular update reports at all Board and Business and Finance Committee meetings. The Trustees also regularly review cash flow forecasts and ensure sufficient funds are held to cover all known and anticipated commitments.

At the year end, the Academy had no significant liabilities arising from trade creditors or debtors that would have a significant effect on liquidity.

The Board of Trustees recognises that the defined benefit pension scheme deficit (Local Government Pension Scheme), which is set out in Note 24 to the financial statements, represents a significant potential liability. However, as the Trustees consider that the Academy is able to meet its known annual contribution commitments for the foreseeable future, this risk from this liability is minimised.

FUNDRAISING

During the year, the Academy's fundraising activities through lettings raised £12,051 (2022: £7,662) and other trading income £23,721 (2022: £26,625).

STREAMLINED ENERGY AND CARBON REPORTING

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 CO₂e per pupil, the recommended ratio for the sector.

Measures taken to improve energy efficiency

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

As the trust has not consumed more than 40,000 kWh of energy in this reporting period, it qualifies as a low energy user under these regulations and is not required to report on its emissions, energy consumption or energy efficiency activities.

PLANS FOR FUTURE PERIODS

The Academy will continue to strive to provide outstanding education and improve the levels of performance of its pupils at all levels.

The Academy will continue to aim to attract high quality teachers and support staff in order to deliver its objectives.

The Academy will continue to work with partner schools to improve the educational opportunities for students in the wider community. In December 2023 the Headteacher Board approved the Academy joining a Multi Academy Trust. This is expected to take place within the year to 31 August 2024.

Full details of our plans for the future are given in our Academy Improvement Plan, which is available from the Clerk to the Trustees.

**OAKFIELD SCHOOL ACADEMY TRUST
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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

AUDITORS

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 auditors, Bishop Fleming LLP, are willing to continue in office and a resolution to appoint them will be proposed at the annual general meeting.

Trustees' report, incorporating a strategic report, approved by order of the Board of Trustees, as the company directors, and signed on the board's behalf by:



Ms K Hellard
Chair of Trustees

Date: 15th Dec 2023.

GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2023

SCOPE OF RESPONSIBILITY

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

The Board of Trustees has delegated the day-to-day responsibility to the Head Teacher, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Oakfield School Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

GOVERNANCE

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 3 times during the year.

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

Trustee	Meetings Attended	Out of a Possible
Mr N Corcoran	3	3
Ms K Hellard	3	3
Ms C Hopkins	2	3
Ms S Hill	2	3
Ms S Pilgrim	1	2
Ms K Pinches	3	3
Mr C Salmon	3	3
Mr G Smart	3	3
Miss E Wilkes	3	3

Following the Ofsted inspection in September 2021 Trustees have continued to work closely with the Senior Leadership Team to ensure good progress is made in reaching the ambitions of the Academy Improvement Plan. The committees of the board of trustees agree priority areas for consideration on a termly basis, aligning school visits to these priorities to enable the triangulation of information to inform strategic oversight and enable informed positive challenge to monitor progress against the academy's intents.

Trustees have embed changes to the governance structure and will continue to evaluate this structure on an annual basis to maintain a high standard of governance in all areas.

The board of trustees would benefit from additional capacity and ongoing recruitment of trustees remains a priority, taking into account the skills and attributes of existing trustees and any potential gaps.

Trustees are working closely with the SLT and Members to explore appropriate MAT options which best align with the values and ethos of Oakfield School Academy Trust and will best meet the needs of the school and the wider Frome community in the short, medium and long term.

Governance Review

Following the feedback from the Ofsted inspection which noted 'Trustees share the headteacher's vision and they know the school well. They provide support and challenge, which has recently helped leaders to reflect on areas that need further improvement.' Trustees have agreed to further embed the relatively new structures in governance. However trustees have made some changes to meeting timetabling in order to complete the feedback loop through the Headteachers report in a timely and useful manner.

**OAKFIELD SCHOOL ACADEMY TRUST
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**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

The Full Board of Trustees has met 3 times in the last year, with a robust committee structure as described below to maintain effective oversight across all areas of the Academy.

The Finance and Audit Committee is a sub-committee of the main Board of Trustees. Its purpose is to provide governance and oversight of the following areas: finance, audit, premises, health and safety, and data.

Attendance at meetings in the year was as follows:

Trustee	Meetings Attended	Out of a Possible
Mr N Corcoran	4	4
Ms K Hellard	3	4
Ms K Pinches	3	4
Mr G Smart	4	4
Miss E Wilkes	3	4

The Pupil, Staff and Wellbeing Committee is a sub-committee of the main Board of Trustees. Its purpose is to provide governance and oversight of the following areas: admissions; parents and community; pupil wellbeing; safeguarding; SEND; staffing; pay and appraisal; and the management and appointment of the clerk to the trustees.

During the year Shonogh Pilgrim joined the committee. Attendance at meetings in the year was as follows:

Trustee	Meetings Attended	Out of a Possible
Mr N Corcoran	4	4
Ms K Hellard	4	4
Ms S Hill	4	4
Ms C Hopkins	4	4
Ms S Pilgrim	1	3
Mr C Salmon	4	4
Mr G Smart	4	4
Miss E Wilkes	4	4

The Quality of Education Committee is a sub-committee of the main Board of Trustees. Its purpose is to provide governance and oversight of the following areas: quality of education, curriculum, additionally funded areas (such as pupil premium) and careers.

During the year Shonogh Pilgrim joined the committee. Attendance at meetings in the year was as follows:

Trustee	Meetings Attended	Out of a Possible
Mr N Corcoran	3	3
Ms K Hellard	3	3
Ms S Hill	1	3
Ms C Hopkins	3	3
Ms S Pilgrim	1	2
Ms K Pinches	3	3
Mr C Salmon	2	3
Miss E Wilkes	3	3

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

REVIEW OF VALUE FOR MONEY

As Accounting Officer, the Headteacher 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 where appropriate. The accounting officer for the Academy Trust has delivered improved value for money during the year by:

- Robust financial governance and budget management.
- Value for money purchasing.
- Reviewing controls and managing risk.
- Considering allocation/targeting/use of resources.
- Benchmarking against similar Academies using data provided by the ESFA and the Government.
- Challenging proposals and examining their effectiveness and efficiency.
- Deploying staff effectively through integrating our curriculum planning.
- Reviewing quality of curriculum provision and quality of teaching.
- Reviewing quality of children's learning to enable children to achieve nationally expected progress.
- Outlining procedures for accepting best value quotes, noting that this is not necessarily the cheapest.

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 ongoing 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 Oakfield School Academy Trust for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

The Board of Trustees has reviewed the key risks to which the Academy 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 year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Trustees.

THE RISK AND CONTROL FRAMEWORK

The 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 Business and Finance 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

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

- identification and management of risks

The Board of Trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the Trustees have appointed Somerset County Council (as an Independent Reviewer) to carry out a programme of internal checks.

The Independent Reviewer's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. In particular the checks carried out in the current period included:

- Testing of payroll systems
- Testing of purchase systems
- Testing of control account/bank account reconciliations
- Testing of income and expenditure

On an annual basis, the reviewer reports to the board of Trustees through the Business and Finance committee on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities.

The schedule of work has been completed as planned with no significant Control issues to be addressed.

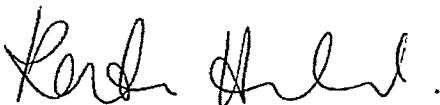
REVIEW OF EFFECTIVENESS

As Accounting Officer, the Head Teacher has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the reviewer
- the work of the external auditors
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance & Audit Committee and a plan to ensure continuous improvements of the system is in place.

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



Ms K Hellard
Chair of Trustees



Miss E Wilkes
Accounting Officer

Date: 15th Dec '23,

**OAKFIELD SCHOOL ACADEMY TRUST
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Oakfield School 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, including for estates safety and management, under the funding agreement 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 2022, including responsibilities for estates safety and management.

I confirm that I and the Academy Trust Board of Trustees are able to identify any material irregular or improper use of all 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 2022.

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



Miss E Wilkes

Accounting Officer

Date: 15 Dec 23

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
AS AT 31 AUGUST 2023**

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

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

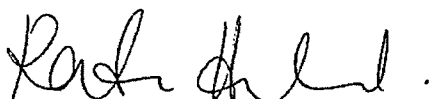
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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



Ms K Hellard
Chair of Trustees

Date: 15th Dec 23.

**OAKFIELD SCHOOL ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
OAKFIELD SCHOOL ACADEMY TRUST**

OPINION

We have audited the financial statements of Oakfield School Academy Trust (the 'academy trust') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Academy Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

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

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

**EMPHASIS OF MATTER - FINANCIAL STATEMENTS PREPARED ON A BASIS OTHER THAN
GOING CONCERN**

We draw attention to the Trustees' report and the disclosures made in note 1.2 to the financial statements, which explain that the Academy is expected to cease operations within 12 months and transfer all of its assets and liabilities to a Multi Academy Trust. Accordingly, the accounts have been prepared on a basis other than going concern. Our opinion is not modified in respect of this matter.

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
OAKFIELD SCHOOL ACADEMY TRUST (CONTINUED)**

OTHER INFORMATION

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

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the Academy Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

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

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

RESPONSIBILITIES OF TRUSTEES

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

In preparing the financial statements, the Trustees are responsible for assessing the Academy 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 Academy Trust or to cease operations, or have no realistic alternative but to do so.

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
OAKFIELD SCHOOL ACADEMY TRUST (CONTINUED)**

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the Academy sector, control environment and the Academy Trust's performance;
- results of our enquiries of management and the Trustee board, including the committees charged with governance over the Academy Trust's finance and control, about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Academy Trust's documentation of their policies and procedures relating to: identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; the internal controls established to mitigate risks of fraud or noncompliance with laws and regulations;
- how the Academy Trust ensured it met its obligations arising from it being financed by the ESFA and other funders, and as such material compliance with these obligations is required to ensure the Academy Trust will continue to receive its public funding and be authorised to operate, including around ensuring there is no material unauthorised use of funds and expenditure;
- how the Academy Trust ensured it met its obligations to its principal regulator, the Secretary of State for Education; and
- these matters were discussed among the audit engagement team who also considered any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud, which included incorrect recognition of revenue, management override of controls using manual journal entries, procurement and payroll. We identified the greatest potential for fraud as incorrect recognition of revenue and management override using manual journal entries.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks that the Academy Trust operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Academies Accounts Direction, Academies Trust Handbook, UK Companies Act and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Academy Trust's ability to operate or to avoid a material penalty. These included safeguarding regulations, data protection regulations, occupational health and safety regulations, education and inspections legislation, building legislation and employment legislation.

Our procedures to respond to risks identified included the following:

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
OAKFIELD SCHOOL ACADEMY TRUST (CONTINUED)**

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- enquiring of Trustees and management and those charged with governance concerning actual and potential litigation and claims;
- performing procedures to confirm material compliance with the requirements of its regulators;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing internal control reports; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed 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.

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

USE OF OUR REPORT

This report is made solely to the Academy Trust's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Academy Trust's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy Trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Chris Trantham FCA (Senior Statutory Auditor)

for and on behalf of
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
10 Temple Back
Bristol
BS1 6FL

Date: 15/12/23

**OAKFIELD SCHOOL ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO OAKFIELD SCHOOL ACADEMY TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 24 October 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Oakfield School Academy Trust during the year 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

RESPECTIVE RESPONSIBILITIES OF OAKFIELD SCHOOL ACADEMY TRUST'S ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT

The accounting officer is responsible, under the requirements of Oakfield School Academy Trust's funding agreement with the Secretary of State for Education dated 1 August 2011 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2022 to 2023. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

APPROACH

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

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

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

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

The work undertaken to draw our conclusion includes:

An assessment of the risk of material irregularity and impropriety across all of the Trust's activities;

Further testing and review of the areas identified through the risk assessment including enquiry, identification of controls processes and examination of supporting evidence across all areas identified as well as additional verification work where considered necessary; and

Consideration of evidence obtained through the work detailed above and the work completed as part of our audit of the financial statements in order to support the regularity conclusion.

In line with the Framework and guide for external auditors and reporting accountants of academy trusts issued April 2023, we have not performed any additional procedures regarding the Trust's compliance with safeguarding, health and safety and estates management.

**OAKFIELD SCHOOL ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

CONCLUSION

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
10 Temple Back
Bristol
BS1 6FL

Date: 15/12/23

OAKFIELD SCHOOL ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
AS AT 31 AUGUST 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:						
Donations and capital grants	3	-	15,314	49,396	64,710	18,558
Other trading activities		35,772	-	-	35,772	34,287
Investments	6	121	-	-	121	96
Charitable activities		86,322	3,845,045	-	3,931,367	3,831,600
Total income		122,215	3,860,359	49,396	4,031,970	3,884,541
Expenditure on:						
Charitable activities		26,537	3,911,228	149,080	4,086,845	3,960,240
Total expenditure		26,537	3,911,228	149,080	4,086,845	3,960,240
Net income/(expenditure)		95,678	(50,869)	(99,684)	(54,875)	(75,699)
Transfers between funds	17	-	(52,831)	52,831	-	-
Net movement in funds before other recognised gains/(losses)		95,678	(103,700)	(46,853)	(54,875)	(75,699)
Actuarial gains on defined benefit pension schemes	24	-	288,000	-	288,000	2,842,000
Net movement in funds		95,678	184,300	(46,853)	233,125	2,766,301
Reconciliation of funds:						
Total funds brought forward		308,599	(107,465)	5,166,804	5,367,938	2,601,637
Net movement in funds		95,678	184,300	(46,853)	233,125	2,766,301
Total funds carried forward		404,277	76,835	5,119,951	5,601,063	5,367,938

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

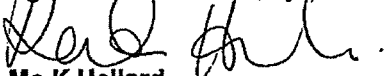
The notes on pages 25 to 51 form part of these financial statements.

**OAKFIELD SCHOOL ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:07694044**

**BALANCE SHEET
AS AT 31 AUGUST 2023**

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	13	5,166,075	5,229,486
Current assets			
Stocks		-	5,933
Debtors	14	90,444	113,630
Cash at bank and in hand		1,032,856	934,524
		<u>1,123,300</u>	<u>1,054,087</u>
Creditors: amounts falling due within one year	15	(215,746)	(186,511)
Net current assets		<u>907,554</u>	<u>867,576</u>
Total assets less current liabilities		<u>6,073,629</u>	<u>6,097,062</u>
Creditors: amounts falling due after more than one year	16	(29,566)	(46,124)
Net assets excluding pension liability		<u>6,044,063</u>	<u>6,050,938</u>
Defined benefit pension scheme liability	24	(443,000)	(683,000)
Total net assets		<u><u>5,601,063</u></u>	<u><u>5,367,938</u></u>
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	17	5,119,951	5,166,804
Restricted income funds	17	519,835	575,535
Pension reserve	17	(443,000)	(683,000)
Total restricted funds	17	<u>5,196,786</u>	<u>5,059,339</u>
Unrestricted income funds	17	<u>404,277</u>	<u>308,599</u>
Total funds		<u><u>5,601,063</u></u>	<u><u>5,367,938</u></u>

The financial statements on pages 22 to 51 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



Ms K Hellard
Chair of Trustees

Date: 15th Dec 23.

The notes on pages 25 to 51 form part of these financial statements.

**OAKFIELD SCHOOL ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF CASH FLOWS
AS AT 31 AUGUST 2023**

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by operating activities	19	151,042	201,826
Cash flows from investing activities	21	(36,152)	55,654
Cash flows from financing activities	20	(16,558)	(16,558)
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		98,332	240,922
Cash and cash equivalents at the beginning of the year		934,524	693,602
Cash and cash equivalents at the end of the year	22, 23	1,032,856	934,524
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 25 to 51 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
AS AT 31 AUGUST 2023**

1. ACCOUNTING POLICIES

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

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 GOING CONCERN

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

As described in the trustees' report, following approval of by the Headteacher Board in December 2023 the Academy will be transferred to a Multi Academy Trust. This is expected to occur by 31 August 2024. This will result in all of the assets, liabilities and activities being transferred out of the trust. From that date, the Academy funding agreement will cease after which the company will be wound up.

Accordingly, the directors have prepared these accounts on a basis other than as a going concern. However, given that academy will continue to operate within a Multi Academy Trust, no adjustments to, or reclassifications of, the amounts included in these accounts have been required.

**NOTES TO THE FINANCIAL STATEMENTS
AS AT 31 AUGUST 2023**

1. ACCOUNTING POLICIES (continued)

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 year for which it is receivable and any abatement in respect of the year is deducted from income and recognised as a liability.

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

- **Donations**

Donations are recognised on a receivable basis where the receipt is probable and the amount can be reliably measured.

- **Other income**

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

1.4 EXPENDITURE

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

- **Charitable activities**

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

**NOTES TO THE FINANCIAL STATEMENTS
AS AT 31 AUGUST 2023**

1. ACCOUNTING POLICIES (continued)

1.5 TANGIBLE FIXED ASSETS

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

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

On conversion the academy trust was granted a 125 year lease from the Local Authority for the land and buildings previously occupied by the Local Authority school. On conversion the long term leasehold property was recognised as a donation from the Local Authority and was valued using the depreciated replacement cost method.

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of these assets, less their estimated residual value, over their expected useful lives on the following bases:

Long term leasehold land	- over the life of the lease
Long term leasehold buildings and improvements	- 2% Straight Line
Furniture and equipment	- 15% Straight Line
Computer equipment	- 20% Straight Line

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

1.6 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

1.7 DEBTORS

Trade and other debtors with no stated interest rate and due within one year are recorded at the amount of cash or other consideration expected to be received. Prepayments are valued at the amount paid.

1.8 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account and cash on deposit or similar account and cash on deposit that has a notice period of less than 30 days.

**NOTES TO THE FINANCIAL STATEMENTS
AS AT 31 AUGUST 2023**

1. ACCOUNTING POLICIES (continued)

1.9 LIABILITIES

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

1.10 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 Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.11 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 bases are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. Prepayments are not financial instruments. Amounts due to the Academy Trust's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 15 and 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to the Academy Trust's wholly owned subsidiary are held at face value less any impairment.

1. ACCOUNTING POLICIES (continued)

1.12 PENSIONS

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.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy 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 on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy 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 operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

1.13 AGENCY ARRANGEMENTS

The Academy acts as an agent for distributing certain funds on behalf of other organisations. Payments received and subsequent disbursements to students are excluded from the Statement of Financial Activities as the Academy Trust does not have control over the charitable application of the funds. The funds received, paid and any balances held at period end are disclosed in Note 29.

1.14 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 the funders where the asset acquired or created is held for a specific purpose.

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

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

Transfers are made between restricted funds and restricted fixed asset funds where restricted funds are used to purchase fixed assets.

**NOTES TO THE FINANCIAL STATEMENTS
AS AT 31 AUGUST 2023**

1. ACCOUNTING POLICIES (continued)

1.15 OPERATING LEASES

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

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

Critical accounting estimates and assumptions:

The 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 24, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement:

The Academy Trust obtains use of fixed assets as a lessee. The classification of such leases as operating or finance lease requires the Academy Trust to determine, based on evaluation of the terms and conditions of the arrangements, whether it retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the Balance Sheet.

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3. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	15,314	-	15,314	5,271
Capital Grants	-	49,396	49,396	13,287
	<u>15,314</u>	<u>49,396</u>	<u>64,710</u>	<u>18,558</u>
TOTAL 2022	<u>5,271</u>	<u>13,287</u>	<u>18,558</u>	

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4. FUNDING FOR THE ACADEMY TRUST'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
EDUCATION - DIRECT COSTS				
DFE/ESFA GRANTS				
General Annual Grant	-	3,074,388	3,074,388	3,171,435
OTHER DFE/ESFA GRANTS				
Pupil Premium	-	206,070	206,070	198,502
Rates Relief	-	11,776	11,776	11,776
Schools Supplementary Grant	-	92,566	92,566	38,569
Other DFE/ESFA Grants	-	88,364	88,364	88,134
	-	3,473,164	3,473,164	3,508,416
OTHER GOVERNMENT GRANTS				
High Needs	-	174,845	174,845	111,700
Other Government Grants	-	41,047	41,047	9,019
	-	215,892	215,892	120,719
Other income from the Academy Trust's educational operations	86,322	124,503	210,825	165,636
COVID-19 ADDITIONAL FUNDING (DFE/ESFA)				
Recovery Premium	-	31,486	31,486	22,693
Mass Testing	-	-	-	11,680
Vaccination Grant	-	-	-	1,190
	-	31,486	31,486	35,563
COVID-19 ADDITIONAL FUNDING (NON- DFE/ESFA)				
COMF Grant	-	-	-	1,266
	-	-	-	1,266
	86,322	3,845,045	3,931,367	3,831,600
TOTAL 2022	16,068	3,815,532	3,831,600	

**OAKFIELD SCHOOL ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
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5. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Lettings	12,051	12,051	7,662
Other trading income	23,721	23,721	26,625
	<u>35,772</u>	<u>35,772</u>	<u>34,287</u>
TOTAL 2022	<u>34,287</u>	<u>34,287</u>	

6. INVESTMENT INCOME

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Bank Interest	121	121	96
	<u>96</u>	<u>96</u>	
TOTAL 2022	<u>96</u>	<u>96</u>	

7. EXPENDITURE

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £	Total 2022 £
Education					
Direct costs	2,534,166	107,894	370,323	3,012,383	2,894,182
Allocated support costs	562,735	155,367	356,360	1,074,462	1,066,058
	<u>3,096,901</u>	<u>263,261</u>	<u>726,683</u>	<u>4,086,845</u>	<u>3,960,240</u>
TOTAL 2022	<u>3,165,942</u>	<u>173,820</u>	<u>620,478</u>	<u>3,960,240</u>	

OAKFIELD SCHOOL ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
AS AT 31 AUGUST 2023

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Education	3,012,383	1,074,462	4,086,845	3,960,240
TOTAL 2022	2,894,182	1,066,058	3,960,240	

ANALYSIS OF DIRECT COSTS

	Total funds 2023 £	Total funds 2022 £
Pension finance costs	11,000	23,000
Staff costs	2,496,361	2,435,739
Depreciation	149,080	148,273
Educational supplies	305,906	204,747
Staff development	11,058	9,058
Other costs	1,173	-
Supply teachers	37,805	73,365
	3,012,383	2,894,182

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NOTES TO THE FINANCIAL STATEMENTS
AS AT 31 AUGUST 2023

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Total funds 2023 £	Total funds 2022 £
Pension finance costs	17,000	31,000
Staff costs	602,735	656,838
Recruitment and support	4,637	3,063
Maintenance of premises and equipment	30,909	32,598
Cleaning	9,161	10,131
Rent and rates	18,504	17,273
Energy costs	61,695	25,422
Insurance	13,478	12,964
Security and transport	35,098	18,202
Catering	157,982	135,254
Technology costs	892	1,006
Office overheads	68,525	69,246
Legal and professional	48,950	37,540
Bank interest and charges	-	19
Governance costs	4,896	15,502
	1,074,462	1,066,058

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) for the year includes:

	2023 £	2022 £
Operating lease rentals	9,853	5,379
Depreciation of tangible fixed assets	107,894	148,273
Fees paid to auditors for:		
- audit	10,700	8,700
- other services	2,200	2,100

OAKFIELD SCHOOL ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
AS AT 31 AUGUST 2023

10. STAFF

a. STAFF COSTS

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	2,335,153	2,153,358
Social security costs	211,381	200,670
Pension costs	552,562	738,549
	<u>3,099,096</u>	<u>3,092,577</u>
Agency staff costs	37,805	73,365
	<u><u>3,136,901</u></u>	<u><u>3,165,942</u></u>

b. STAFF NUMBERS

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

	2023 No.	2022 No.
Teachers	34	33
Teaching support	29	31
Administration and support	31	30
Management	6	6
	<u>100</u>	<u>100</u>

The average headcount expressed as full-time equivalents was:

	2023 No.	2022 No.
Teachers	30	32
Teaching support	20	24
Administration and support	16	16
Management	6	5
	<u>72</u>	<u>77</u>

**NOTES TO THE FINANCIAL STATEMENTS
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10. STAFF (CONTINUED)

c. HIGHER PAID STAFF

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

	2023 No.	2022 No.
In the band £60,001 - £70,000	2	1
In the band £70,001 - £80,000	-	1
In the band £80,001 - £90,000	1	-

d. 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 employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £492,221 (2022: £368,638).

11. TRUSTEES' REMUNERATION AND EXPENSES

The Headteacher and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Headteacher and staff, and not in respect of their services as Trustees. Other Trustees did not receive any payments, other than expenses, from the Academy Trust in respect of their role as Trustees. the value of Trustees' remuneration and other benefits was as follows: E Wilkes remuneration £80,000 - £85,000 (2022: £75,000 - £80,000), employers pension contributions £15,000 - £20,000 (2022: £15,000 - £20,000), K Pinches remuneration £20,000 - £25,000 (2022: £30,000 - 35,000), employers pension contributions £5,000 - £10,000 (2022: £5,000 - £10,000).

During the year ended 31 August 2023, expenses totalling £NIL were reimbursed or paid directly to 0 Trustees (2022 - £NIL to 0 Trustees).

12. TRUSTEES' AND OFFICERS' INSURANCE

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

**OAKFIELD SCHOOL ACADEMY TRUST
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13. TANGIBLE FIXED ASSETS

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
COST OR VALUATION				
At 1 September 2022	6,249,829	117,293	164,008	6,531,130
Additions	35,533	20,499	29,637	85,669
At 31 August 2023	6,285,362	137,792	193,645	6,616,799
DEPRECIATION				
At 1 September 2022	1,081,229	94,675	125,740	1,301,644
Charge for the year	107,894	22,159	19,027	149,080
At 31 August 2023	1,189,123	116,834	144,767	1,450,724
NET BOOK VALUE				
At 31 August 2023	5,096,239	20,958	48,878	5,166,075
At 31 August 2022	5,168,600	22,618	38,268	5,229,486

14. DEBTORS

	2023 £	2022 £
DUE WITHIN ONE YEAR		
Trade debtors	540	540
VAT Recoverable	33,789	42,686
Prepayments and accrued income	56,115	70,404
	90,444	113,630

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15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Salix loans	16,558	16,558
Pension contributions payable	62,747	55,438
Trade creditors	35,274	-
Other taxation and social security	50,768	46,500
Accruals and deferred income	50,399	68,015
	<u>215,746</u>	<u>186,511</u>

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023 £	2022 £
Salix loans	29,566	46,124

Included within other creditors due after more than one year are 4 loans from Salix Limited under the Schools Energy Efficiency Loans Programme. At the year end £46,124 (2022: £62,682) remains outstanding. The loans are unsecured and interest free. They are repayable by annual instalments over 8 years.

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AS AT 31 AUGUST 2023

17. STATEMENT OF FUNDS

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
UNRESTRICTED FUNDS						
General Funds	308,599	122,215	(26,537)	-	-	404,277
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	575,535	3,074,388	(3,093,177)	(52,831)	-	503,915
Pupil Premium	-	206,070	(197,503)	-	-	8,567
Schools Supplementary Grant	-	92,566	(92,566)	-	-	-
Rates Relief	-	11,776	(11,776)	-	-	-
Other DFE/ESFA Grants	-	88,364	(81,011)	-	-	7,353
High needs	-	174,845	(174,845)	-	-	-
Other government grants	-	41,047	(41,047)	-	-	-
COVID-19 ESFA Grants	-	31,486	(31,486)	-	-	-
Donations	-	15,314	(15,314)	-	-	-
Other restricted income	-	124,503	(124,503)	-	-	-
Pension reserve	(683,000)	-	(48,000)	-	288,000	(443,000)
	(107,465)	3,860,359	(3,911,228)	(52,831)	288,000	76,835

**OAKFIELD SCHOOL ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
AS AT 31 AUGUST 2023**

17. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
RESTRICTED FIXED ASSET FUNDS						
Fixed asset funds brought forward	3,705,398	-	(107,894)	-	-	3,597,504
Fixed assets purchased from GAG and other restricted funds	1,524,088	-	(41,186)	85,669	-	1,568,571
DFE/ESFA Capital grants	-	49,396	-	(49,396)	-	-
Salix loan	(62,682)	-	-	16,558	-	(46,124)
	<u>5,166,804</u>	<u>49,396</u>	<u>(149,080)</u>	<u>52,831</u>	<u>-</u>	<u>5,119,951</u>
TOTAL RESTRICTED FUNDS	<u>5,059,339</u>	<u>3,909,755</u>	<u>(4,060,308)</u>	<u>-</u>	<u>288,000</u>	<u>5,196,786</u>
TOTAL FUNDS	<u>5,367,938</u>	<u>4,031,970</u>	<u>(4,086,845)</u>	<u>-</u>	<u>288,000</u>	<u>5,601,063</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
AS AT 31 AUGUST 2023**

17. STATEMENT OF FUNDS (CONTINUED)

RESTRICTED FUNDS

General Annual Grant - Income from the ESFA which is to be used for the normal running costs of the Academy, including education and support costs.

Pupil Premium - Pupil premium represents funding received from the ESFA for children that qualify for free school meals to enable the Academy to address the current underlying inequalities between those children and their wealthier peers.

Rates Relief - funding from the ESFA to cover the costs of rates from the local authority.

Other DfE/ESFA grants include PE and Sports Grants, National Tutoring Programme, School Supplementary Grant etc. PE and Sports Grant represents funding received from the ESFA and must be used to fund improvements to the provision of PE and sport, for the benefit of primary-aged pupils, so that they develop healthy lifestyles. National Tutoring Programme represents funding received from the ESFA to subsidise tutoring to help primary and secondary school pupils catch up on missed learning due to the pandemic. School Supplementary Grant represents funding received from the ESFA to provide support for the costs of the Health and Social Care Levy and wider costs.

High Needs/Individually Assigned Resources - Funding received by the local authority to fund further support for students with additional needs.

Other government grants - includes various sources of income received from the Local Authority.

COVID-19 ESFA Grants - funding from the ESFA as a result of the impacts of COVID-19. This includes, Recovery Premium to support pupils whose education has been impacted by coronavirus as well as mass testing funding to help schools and colleges with costs incurred conducting ATS on-site testing in line with departmental testing policy and a vaccination grant to help vaccinate students.

Other restricted income - received during the year was for other grants. All income received has been spent for the purpose for which it was received.

Pension reserve represents the Academy's share of the assets and liabilities in the Local Government Pension Scheme. As with most pension schemes this is currently in deficit due to an excess of scheme liabilities over scheme assets which was inherited on conversion to an Academy. The Academy is following the recommendations of the actuary to reduce the deficit by making additional contributions over a number of years

FIXED ASSET FUNDS

Fixed assets brought forward represent tangible fixed assets donated to the School from the Local Authority on conversion to an Academy.

Fixed assets purchased from GAG represent capital expenditure from GAG funding.

DfE/ESFA Capital grants relate to funds received for direct capital expenditure on fixed asset projects such as Devolved Formula Capital & Condition Improvement Fund.

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2023.

OAKFIELD SCHOOL ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
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17. STATEMENT OF FUNDS (CONTINUED)

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
UNRESTRICTED FUNDS						
General Funds	264,021	50,451	(5,873)	-	-	308,599
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	216,364	3,171,435	(2,864,726)	52,462	-	575,535
Pupil Premium	-	198,502	(198,502)	-	-	-
Rates Relief	-	11,776	(11,776)	-	-	-
Other DFE/ESFA Grants	-	88,134	(88,134)	-	-	-
High needs	-	111,700	(111,700)	-	-	-
Other government grants	-	47,588	(47,588)	-	-	-
COVID-19 ESFA Grants	-	35,563	(35,563)	-	-	-
COMF	-	1,266	(1,266)	-	-	-
Donations	-	5,271	(5,271)	-	-	-
Other restricted income	-	149,568	(149,568)	-	-	-
Pension reserve	(3,233,000)	-	(292,000)	-	2,842,000	(683,000)
	<u>(3,016,636)</u>	<u>3,820,803</u>	<u>(3,806,094)</u>	<u>52,462</u>	<u>2,842,000</u>	<u>(107,465)</u>

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17. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
RESTRICTED FIXED ASSET FUNDS						
Fixed asset funds brought forward	3,792,432	-	(87,034)	-	-	3,705,398
Fixed assets purchased from GAG and other restricted funds	1,548,718	-	(61,239)	(26,073)	-	1,461,406
DFE/ESFA Capital grants	13,102	13,287	-	(26,389)	-	-
	<u>5,354,252</u>	<u>13,287</u>	<u>(148,273)</u>	<u>(52,462)</u>	<u>-</u>	<u>5,166,804</u>
TOTAL RESTRICTED FUNDS	<u>2,337,616</u>	<u>3,834,090</u>	<u>(3,954,367)</u>	<u>-</u>	<u>2,842,000</u>	<u>5,059,339</u>
TOTAL FUNDS	<u><u>2,601,637</u></u>	<u><u>3,884,541</u></u>	<u><u>(3,960,240)</u></u>	<u><u>-</u></u>	<u><u>2,842,000</u></u>	<u><u>5,367,938</u></u>

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	5,166,075	5,166,075
Current assets	404,277	719,023	-	1,123,300
Creditors due within one year	-	(199,188)	(16,558)	(215,746)
Creditors due in more than one year	-	-	(29,566)	(29,566)
Provisions for liabilities and charges	-	(443,000)	-	(443,000)
TOTAL	<u><u>404,277</u></u>	<u><u>76,835</u></u>	<u><u>5,119,951</u></u>	<u><u>5,601,063</u></u>

NOTES TO THE FINANCIAL STATEMENTS
AS AT 31 AUGUST 2023

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	5,229,486	5,229,486
Current assets	308,599	745,488	-	1,054,087
Creditors due within one year	-	(169,953)	(16,558)	(186,511)
Creditors due in more than one year	-	-	(46,124)	(46,124)
Provisions for liabilities and charges	-	(683,000)	-	(683,000)
TOTAL	308,599	(107,465)	5,166,804	5,367,938

19. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net expenditure for the year (as per Statement of Financial Activities)	(54,875)	(75,699)
ADJUSTMENTS FOR:		
Depreciation	149,080	148,273
Capital grants from DfE and other capital income	(49,396)	(13,287)
Interest receivable	(121)	(96)
Defined benefit pension scheme cost less contributions payable	20,000	238,000
Defined benefit pension scheme finance cost	28,000	54,000
Decrease/(increase) in stocks	5,933	(5,933)
Decrease/(increase) in debtors	23,186	(17,610)
Increase/(decrease) in creditors	29,235	(125,822)
NET CASH PROVIDED BY OPERATING ACTIVITIES	151,042	201,826

20. CASH FLOWS FROM FINANCING ACTIVITIES

	2023 £	2022 £
Repayments of Salix loans	(16,558)	(16,558)
NET CASH USED IN FINANCING ACTIVITIES	(16,558)	(16,558)

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21. CASH FLOWS FROM INVESTING ACTIVITIES

	2023 £	2022 £
Interest received	121	96
Purchase of tangible assets	(85,669)	(36,609)
Capital funding received	49,396	92,167
NET CASH (USED IN)/PROVIDED BY INVESTING ACTIVITIES	(36,152)	55,654

22. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023 £	2022 £
Cash in hand and at bank	1,032,856	934,524
TOTAL CASH AND CASH EQUIVALENTS	1,032,856	934,524

23. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	934,524	98,332	1,032,856
Debt due within 1 year	(16,558)	-	(16,558)
Debt due after 1 year	(46,124)	16,558	(29,566)
	871,842	114,890	986,732

24. PENSION COMMITMENTS

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 Somerset County Council Pension Fund. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS 31 March 2022.

Contributions amounting to £62,747 were payable to the schemes at 31 August 2023 (2022 - £55,438) and are included within creditors.

24. PENSION COMMITMENTS (CONTINUED)

TEACHERS' PENSION SCHEME

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

VALUATION OF THE TEACHERS' PENSION SCHEME

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 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 2020. The valuation report was published by the Department for Education on 26 October 2023. The key elements of the previous valuation as at 31 March 2016 which was effective for the year ended 31 August 2023 are:

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

The next valuation result is due to be implemented from 1 April 2024 and effective until 31 March 2027. The employer contribution rate for this period will be 28.68% of pensionable pay (including a 0.08% administration levy).

The employer's pension costs paid to TPS in the year amounted to £369,478 (2022 - £340,689).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>) for 2016 and www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx for 2020.

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.

NOTES TO THE FINANCIAL STATEMENTS
AS AT 31 AUGUST 2023

24. PENSION COMMITMENTS (CONTINUED)

LOCAL GOVERNMENT PENSION SCHEME

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £209,000 (2022 - £195,000), of which employer's contributions totalled £168,000 (2022 - £156,000) and employees' contributions totalled £ 41,000 (2022 - £39,000). The agreed contribution rates for future years are 23.7 per cent for employers and 5.5 - 12.5 per cent for employees.

As described in note 1.12 the LGPS obligation relates to the employees of the Academy Trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy Trust at the balance sheet date.

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

PRINCIPAL ACTUARIAL ASSUMPTIONS

	2023	2022
	%	%
Rate of increase in salaries	4.4	4.45
Rate of increase for pensions in payment/inflation	2.9	2.95
Discount rate for scheme liabilities	5.3	4.25
Inflation assumption (CPI)	2.9	2.95

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

	2023	2022
	Years	Years
RETIRING TODAY		
Males	21.1	21.4
Females	22.9	23.2
RETIRING IN 20 YEARS		
Males	22.3	22.6
Females	24.3	24.6

**OAKFIELD SCHOOL ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
AS AT 31 AUGUST 2023**

24. PENSION COMMITMENTS (CONTINUED)

SHARE OF SCHEME ASSETS

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

	At 31 August 2023 £	At 31 August 2022 £
Equities	2,016,000	1,848,000
Bonds	357,000	326,000
Property	212,000	229,000
Cash and other liquid assets	77,000	112,000
TOTAL MARKET VALUE OF ASSETS	2,662,000	2,515,000

The actual return on scheme assets was £-106,000 (2022 - £-94,000).

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

	2023 £	2022 £
Current service cost	(188,000)	(394,000)
Interest income	107,000	42,000
Interest cost	(135,000)	(94,000)
Administrative expenses	(2,000)	(2,000)

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

	2023 £	2022 £
AT 1 SEPTEMBER	3,198,000	5,737,000
Current service cost	188,000	394,000
Interest cost	135,000	94,000
Employee contributions	41,000	39,000
Actuarial gains	(352,000)	(2,978,000)
Benefits paid	(105,000)	(88,000)
AT 31 AUGUST	3,105,000	3,198,000

OAKFIELD SCHOOL ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
AS AT 31 AUGUST 2023

24. PENSION COMMITMENTS (CONTINUED)

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

	2023 £	2022 £
AT 1 SEPTEMBER	2,515,000	2,504,000
Interest income	109,000	42,000
Actuarial losses	(64,000)	(136,000)
Employer contributions	168,000	156,000
Employee contributions	41,000	39,000
Benefits paid	(105,000)	(88,000)
Administration expenses	(2,000)	(2,000)
AT 31 AUGUST	2,662,000	2,515,000

25. OPERATING LEASE COMMITMENTS

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

	2023 £	2022 £
Not later than 1 year	9,853	1,713
Later than 1 year and not later than 5 years	32,319	-
	42,172	1,713

26. 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 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 cease to be a member.

27. 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 trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

No related party transactions took place during the period.

28. CONTROLLING PARTY

The Academy is under the joint control of the trustees. There is no ultimate controlling party.

29. AGENCY ARRANGEMENTS

The Academy Trust administers and distributes funds for the FamilyM group. Included in Other Creditors at the year end are amounts held for the group relating to future periods totalling £2,218 (2022: £3,840).