



Oxley Park Academy Trust
(A Company Limited by Guarantee)

Annual Report and Financial Statements

Year ended 31 August 2023

Company Registration Number:
07660971

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Academy Trust Company

Members
Ms T. Billingsley
Mrs S. Marshall
Mr A. Nash
Mr P. Phillips
Mrs M. Rooke

Trustees (Governors)

Trustees
Mrs E. Bald * (Chair of Finance to 26 September 2022)
(Chairperson from 26 September 2022)
Miss C. Bavington (Appointed 31 October 2022 and resigned 03 February 2023)
Ms T. Billingsley * (Chairperson to 26 September 2022)
(Resigned 26 September 2022)
Mr A. Brown
Mr M. de Sá Almeida* (Chair of Finance from 26 September 2022)
Mrs L. Flin * (Resigned 26 September 2022)
Mrs S. Marshall
Mrs S Muzammil (Appointed 13 March 2023 and resigned 28 April 2023)
Mrs G Roberts (Appointed 16 March 2023)
Mrs J. Siddall (Resigned 30 September 2022)
Mr N. Springett-McHugh ^{^*} (Executive Principal & Accounting Officer)
Mrs W. Steede *
Mrs A Testa (Resigned 11 September 2023)
Ms T. Whiteman

All of the above Trustees are Directors (for Companies Act purposes)

[^] - Staff Trustee

* - Finance Committee members

Company Secretary Mrs A. McCorquodale

Clerk to the Board of Trustees Ms L. Edwards (MK Council)

Principal and Registered Office
Redgrave Drive,
Oxley Park,
Milton Keynes,
Buckinghamshire.
MK4 4TA

Company Registration Number 07660971 (England and Wales)

Senior Leadership Team (SLT)

<i>Executive Principal</i>	Mr N. Springett-McHugh	
<i>Associate Principal</i>	Mrs K. Draper	
<i>Facilities Manager</i>	Mr R. Smith	(Resigned 08 February 2023)
<i>Assistant Principals</i>	Mrs D. Frayne-Johnson	
	Mr S. Bolton	
	Miss R. Marshall	
	Mrs J. Phillips	
	Miss M Francis	

<i>School Business Manager</i>	Mrs V Jewell	(Appointed 01 May 2023)
<i>Senior Finance Officer</i>	Mrs A. McCorquodale	

Independent Auditor

TC Group
Hamilton Office Park
31 High View Close
Leicester
LE4 9LJ

Bankers

Lloyds Bank PLC
Secklow Gate West,
Milton Keynes,
Buckinghamshire.
MK9 3EH

Solicitors

Schofield Sweeney Solicitors
Springfield House,
76 Wellington Street,
Leeds.
LS1 2AY

**Independent Accountant
and advisor**

John Wilson FCA ATII
Howard Wilson
36 Crown Rise,
Watford,
Hertfordshire.
WD25 0NE

The Trustees present their Annual Report together with the Financial Statements and Auditors' Report of the Charitable Company for the period 01 September 2022 to 31 August 2023. The Annual Report serves the purpose of both a Trustees' report and a Directors' Report under company law.

The Academy Trust ('Academy') operates an academy school for the provision of primary education for children aged 4-11 serving a catchment area in Kingsmead and Oxley Park, Milton Keynes and surrounding areas in accordance with section 78 of the Education Act of 2002. It provides education for pupils of different abilities and who are mainly drawn from the defined area.

The Academy has a pupil capacity of 840 and had a roll of 648 in the October 2022 census and 672 in the January 2023 census.

Structure, Governance and Management

Constitution

The Academy is a company limited by guarantee and an exempt charity. The Academy's memorandum and articles of association are the primary governing documents of the Academy. The Trustees of Oxley Park Academy Trust are also the directors of the Academy for the purposes of company law. The Academy operates as Oxley Park Academy Trust.

Details of the Trustees and Directors who served throughout the period, and to the date these Financial Statements are approved are included in the Reference and Administrative Details on page 3.

Members' Liability

Each member of the Academy undertakes to contribute to the assets of the Academy 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 an amount as may be required, not exceeding £10, for the debts and liabilities contracted before they ceased to be a member.

Trustees' Indemnities

The Trustees are indemnified in respect of their duties on behalf of Oxley Park Academy Trust to the extent that they are covered within the specific provisions contained within the Risk Protection Arrangement administered by Education and Skills Funding Agency.

Method of Recruitment and Appointment or Election of Trustees

The Executive Principal, who is also the nominated Accounting Officer for the Academy, shall be treated for all purposes as being an ex officio Trustee.

Parent Trustees must be parents of pupils at the Academy at the time when they are elected by parents of registered pupils at the Academy or where it is not reasonably practical to do so, a person who is the parent of a child of compulsory school age. Any election of Parent Trustees which is contested shall be held by secret ballot. The arrangements made for the election of a Parent Trustee provides for every person who is entitled to vote in the election to have an opportunity to do so by post or, if they prefer, by having their ballot paper returned to the Academy by a registered pupil at the Academy.

Staff Trustees are invited for nomination and, if required, are elected by a secret ballot of all staff employed under a contract of employment or a contract for services or otherwise engaged to provide services to the Academy (excluding the Executive Principal). All arrangements for the calling and the conduct of the election and resolution of questions as to whether any person is an eligible candidate is determined by the Trustees. If a Staff Trustee ceases to work at the Academy then they are deemed to have resigned as a Staff Trustee automatically on termination of their work at the Academy. Aside from the Executive Principal the Trust did not have any Staff Trustees appointed during the year.

The Members may appoint Co-opted Trustees. A 'Co-opted Trustee' means a person who is appointed to be a Trustee by being Co-opted by Trustees who have not themselves been so appointed. In some cases, co-opted Trustees, who have been appointed for specific tasks or projects, shall have no right to vote at meetings.

A vacancy is left on the Board of Trustees to accommodate the right of the Secretary of State to appoint to the Board of Trustees if they so choose.

Policies and Procedures Adopted for the Induction and Training of Trustees

A New Trustee Induction Policy has been approved by the Board of Trustees and a Trustees' area on the Academy website is provided with all necessary documents. Newly appointed Trustees are provided with recent minutes and other key documents prior to an induction session with the Chair of Trustees and the Development Trustee. Trustee Induction courses, which are provided through Milton Keynes Council Governor Services, are recommended to all Trustees, particularly new Trustees, through the Development Trustee. Another experienced Trustee is allocated as a Mentor and these training opportunities are discussed.

Organisational Structure

Subject to provisions of the Companies Act 2006, the Articles and to any directions given by special resolution, the business of the Academy shall be managed by the Trustees who may exercise all the powers of the Academy. No alteration of the Articles and no such direction shall invalidate any prior act of the Trustees which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Article shall not be limited by any special power given to the Trustees by the Articles and a meeting of Trustees at which a quorum is present may exercise all the powers exercisable by the Trustees.

In addition to all powers hereby expressly conferred upon them and without detracting from the generality of their powers under the Articles the Trustees shall have the following powers, namely to expend the funds of the Academy in such manner as they shall consider most beneficial for the achievement of the Object and to invest in the name of the Academy such part of the funds as they may see fit and to direct the sale or transposition of any such investments and to expend the proceeds of any such sale in furtherance of the Object.

The Trustees may delegate to any Trustee, committee, the Executive Principal or any other holder of an executive office, such of their powers or functions as they consider desirable to be exercised by them. Any such delegation may be made subject to any conditions the Trustees may impose and may be revoked or altered. Where any power or function of the Trustees is exercised by any committee, any Trustee, Executive Principal or any other holder of an executive office, that person or committee shall report to the Trustees in respect of any action taken or decision made in respect to the exercise of that power or function at the meeting of the Trustees immediately following the taking of the action or the making of the decision.

Arrangements for setting pay and remuneration of key management personnel

The Board of Trustees has established a Finance and HR Committee. One of its tasks is to make recommendations to the Board of Trustees on the appropriate levels of remuneration for key leadership and management salaries. This is achieved initially by adopting the National Leadership pay scale rates, and from this a range is established for each post, dependent on the responsibilities of that post and other responsibilities held by the member of staff.

Furthermore, a Pay Committee made up three trustees, meet annually to review and make final decisions on any pay recommendations from the Senior Leadership Team. A separate team meet with an independent advisor to complete the Executive Principal's appraisal and any pay increments.

Risk Management

The Trustees have assessed the major risks to which the Academy is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Academy, and its finances. The Trustees have implemented a number of systems to assess risks that the school faces, especially in the operational areas (e.g. in relation to teaching, health and safety and school trips) and in relation to the control of finance. In addition to the systems and controls already in place, the school has also implemented a Business Continuity Plan. Where significant financial risk still remains they have ensured they have adequate insurance cover. The Academy has an effective system of internal financial controls which are reviewed and renewed annually.

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 spent on facility time	Number of employees
0%	1
1% - 50%	0
51% - 99%	0
100%	0

Percentage of pay bill spent on facility time

Total cost of facility time	£0
Total pay bill	£2,171,959
Percentage of total pay bill spent on facility time	0%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	0
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Related Parties and other Connected Charities and Organisations

The Friends of Oxley Park (FOOPA) is a Charity (Charity Number 1141369) set up by the parents of the Academy to support educational activity in the Academy.

Objectives and Activities

Objectives and Aims

The Academy's objective ("the Object") is specifically restricted to the following: to advance, for the public benefit, education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school of the highest calibre offering a broad and balanced core curriculum and an enriched extended curriculum both during and out of school hours. This curriculum allows our pupils to develop a range of skills whilst maintaining the fundamental elements and strengths of the National Curriculum. English and Mathematics remain as the core key skills taught and applied throughout. The Academy encourages an understanding of the meaning and significance of spiritual, moral, social and cultural appreciation and values through the experience it offers to all its pupils.

Objectives, Strategies and Activities

The main objectives of the Academy during the year ended 31 August 2023 are summarised below:

The Oxley journey through our school for every child is chunked into three stages based on our motto Dream, Believe, Achieve – Together! Every stage is different, every stage builds on the previous one and every stage develops our children so when they leave Oxley Park Academy they are ready for their secondary stage of their education journey.

Every Oxley Parker will develop a love of learning and a thirst for knowledge and discovery, which will remain with them throughout their educational journey and into adult life. Our exciting environment ignites curiosity and sparks imagination; our inclusive curriculum engages all children and delivers a wide choice of subjects which provide opportunities for new experiences, develops talent and enhances knowledge - it provides the stepping stones to acquiring all the skills required to develop resilience, self-awareness and a positive mental attitude.

Dream – Little people dream BIG!

The start of your Oxley Park learning journey. In Nursery and Foundation, you can have the wildest of dreams and act these through play and being creative in ways you may never have before. Role play, art, construction, outdoor play and exciting spaces to explore. Dream of being a fire fighter, a nurse, a doctor, a police officer or a pop star. Dream of being a chef, writer, an artist, a scientist, a teacher - whatever your dreams, they start here at Oxley Park Academy.

Believe – I can and I will!

Entering Year 1 and 2 is where you start to believe that dreams do come true! Opportunities to gain rewards, take part in clubs, try out new things all become a reality. Learning new skills, starting to write stories, using your imagination, solving problems, learning to read, learn your times tables and believing you can do something! This is where you start believing in yourself and challenging your dreams on your Oxley Park learning journey.

Achieve – How far will you go?

The stage of your journey through Oxley Park where Dreaming and Believing leads to Achieving! You are developing your skills, your dreams have started to come true, your belief in yourself and knowing you can do something has grown tremendously and you have started to feel success in your achievements. Achieving through becoming an Oxley Park Ambassador, Head Boy or Girl, scoring a goal, dancing in Strictly, entering a writing competition or taking the lead in a performance. Swimming a length, abseiling, knowing all your times tables and becoming a master in maths. You are growing up and as you come to the end of this journey, you and your friends have Dreamed, Believed and Achieved together!

We strongly believe in children feeling they belong and feeling part of their school. Being part of Dream, Believe or Achieve helps makes the huge school feel much smaller for every child.

Public Benefit

The Trustees are satisfied that the Academy has complied with its requirement for the public benefit of primary education for our pupils.

Strategic Report

Achievements and Performance

The Academy continues to thrive within very challenging times. This year has seen great successes built on the previous positive year.

Our continued and forensic teaching focus has ensured pupils continue to achieve well. Our End of Key Stage 2 SATs results were all inline with expectations and with our excellent relationships with our local secondary schools our pupils were extremely well prepared for their next stage in their education journey.

Our investments in early reading and phonics are showing real impact in our Phonics data which is well above national. Trials of different writing schemes took place during the year with a final decision being made in the summer term and a substantial investment in new resources was made. We look forward to developing this over the coming years with our official launch having taken place in September 2023.

Throughout the year we have ensured our varied partnerships have remained strong. Local Authority Improvement Team, Schools Partnership Team, our local cluster and most recently our local Quadrant group. All these partnerships play a role in supporting, challenging and/or validating the educational work of the academy. This, in turn, ensures we are working on the correct areas and investing in the right resources.

Our vision for maximising our physical resources through lettings continues to be a strong and extensive income stream and we continue to promote this area to build it even further, maximising our expanse of resource within our building portfolio.

Our wrap around care provision has continued to grow with our new outsourced partner. This provides the high quality service without it impacting school resources and providing recruitment challenges as it once did. This service is now productive both for wrap-around care but also holiday care at the same time providing an income stream through the letting.

Our fundraising team continue to go from strength to strength. We are pleased new families joining the Academy are keen to support and help run events to raise funds to support all pupils in the Academy.

Our careful planning and marketing of the academy has protected us, as we continue to enter uncertainty on predicted pupil numbers and an ongoing national low birth rate.

We were delighted to admit a near full PAN of 90 by the end of 2022-23. In year admissions continue to remain high. With a new Ofsted rating, outstanding reputation in the local area and the wider city area we are confident we remain a first choice school and one parents are keen to access.

Our Nursery continues to prove extremely successful. We have heavily invested in this provision to make it an exceptional place for children. Developing links with families at such an early stage has led to the majority of children who attend our Nursery securing a place in our Reception class.

We recognise the financial constraints of budgets moving forward, however due to effective planning and tight budgeting we are extremely well resourced and in a position to ensure we are well equipped to deliver high quality education without further heavy investment in education resources during the forthcoming year.

The wellbeing and mental health of all our people, both adults and children, remain a high priority for the academy. Investment in our pastoral care, mental health lead, learning mentors and continued scrutiny into all working practices continue to ensure Oxley Park Academy is a good choice as a work place, a safe place, and a place for all to grow and learn.

Going Concern

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

Financial Review

The majority of the Academy's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the year ended 31 August 2023 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

During the period ended 31 August 2023, total expenditure of £4,073,387 (2022: £3,911,985) was more than covered by recurrent grant funding from the ESFA and DfE together with other incoming resources and reserves brought forward. The net movement (after transfers) for the period (excluding restricted fixed asset funds and the pension deficit) was surplus £46,671 (2022: surplus £141,806).

Reserves Policy

The Trustees continue to fully support the vision of the academy. This has already seen a major transformation of all learning spaces across the two campuses. This vision continues apace ensuring the academy provides an excellent education provision with the very best resources.

The Board of Trustees has worked alongside the school to plan and allocate the reserves to ensure the academy is fit for purpose, provides a safe space for children and adults and is future-proofed for increasing costs and an uncertain prediction of numbers on roll.

At the end of the financial year, the total reserves held by the academy were £12,109,877 (2022: £11,909,948). Of these funds £20,320 (2022: £20,320) were being held towards future renovation works of the school sports grounds in accordance with the restrictions, £10,730,637 (2022: £10,972,379) as a fixed asset reserve, and £17,000 (2022: £(378,000)) as a Local Government Pension Scheme asset/(liability) fund. The remainder of the funds of £1,341,920 (2022: £1,295,249) being available for general purposes as determined by the academy, either as part of DfE funding or unrestricted school funding.

Investment Policy

The Academy aims to manage its cash balances to provide for the day-to-day working capital requirements of its operations, whilst protecting the real long-term value of any surplus cash balances against inflation. In addition, the Academy aims to invest surplus cash funds to optimise returns whilst ensuring the investment instruments are such that there is no risk to the loss of these cash funds.

Principal Risks and Uncertainties

Risk management is embedded in the work of the school. The principal risks facing the school are as follows:

- Reputational risk – mitigated by a supportive community, strong local reputation, trust in the academy and a Ofsted Good Inspection with some outstanding features.
- Financial risk – mitigated by the high level of admission applications, long-term budget planning, financial control and management, internal audit scrutiny and the carry forward of an appropriate level of reserves

The Academy holds termly Buildings, Health and Safety committee meetings with relevant trustees. The Trust has appointed an external consultant, European Health and Safety Consultants Limited ('EHSC') as our competent persons on a retained basis for all H&S issues and they are due to complete full audits of both sites and a review of our internal procedures in the first term of 2023-24.

The Trustees have assessed the major risks to which the Trust is exposed, in particular those relating to teaching, provision of facilities and other operational areas of the Trust and its finances. The Trustees have implemented several systems to assess risks that the Trust faces, especially in operational areas and in relation to the control of finance. They have introduced systems, including operational procedures and internal financial controls, in order to minimise risk. Where significant financial risk remains, they have ensured they have adequate insurance cover.

The use of multi-year budget planning software and continuous monitoring by the Trustees' HR and Finance committee ensure that all allocation of funds not only support the Trust's educational objectives but meet the requirements of the Funding Agreement. The academic provision always reflects current DfE legislation, and financial planning fulfils ESFA requirements, including the annual review of the risk register. Long-term financial planning is embodied within the Trust and therefore it is responsive to changes in funding including potential funding cuts due to legislation and/or change in roll and identifying the use of any carry forward to ensure that it is within ESFA guidelines.

There are three levels of management processes in place in order to analyse our financial situation. At a strategic level, the HR and Finance committee prepare plans on a yearly and termly basis they also monitor adherence to the budget that they set and ensure that audit requirements are fulfilled. The Finance Lead meets regularly with the Accounting Officer and the HR and Finance committee in order to monitor long-term financial planning and budget adherence as well as shorter-term financial requirements, including the adherence to the Academies Trust Handbook and Funding Agreement. The Finance Manager (with the assistance of the finance team) checks expenditure and finances on an ongoing day-to-day basis, ensuring that all financial procedures are followed.

The Board of Trustees has assessed the fraud risk to the academy to be low due to the internal control procedures in place and the staff training undertaken by individuals.

Fundraising

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

Plans for Future Periods

As mentioned, our reserves have now been placed in an 'Asset Management Budget'. Along with this, further funding for tuition, CIF funding and our present budget and premiums, these will ensure the following future plans:

- Application for a CIF bid to replace roof, windows and doors at our Oxley campus
- Focussed programme developing the teaching of writing
- Further enhanced and extended resources to support all key curriculum areas
- IT hardware continued maintenance and upgrade
- Financing of a 5-year Trust Strategy

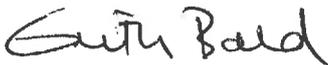
Auditor

Insofar 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.

It is the intention of the Board of Trustees to re-appoint the auditors TC Group for the financial year ending 31 August 2024.

The Trustees Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 04 December 2023 and signed on the board's behalf by:



Mrs E. Bald
Chairperson

Scope of Responsibility

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

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

The Board of Trustees has delegated the day-to-day responsibility to the Executive Principal, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Oxley Park 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 four times during the period. While this is less than the six times suggested as best practice, the Trustees consider that the depth of scrutiny of the affairs of the Academy by Trustees conducted at separate Finance committee meetings and Education committee meetings ensures that effective oversight of the Academy by the Trustees as a whole is achieved.

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

Trustee		Meetings attended	Out of a possible
Mrs E. Bald	(Chair of Finance to 26 September 2022) (Chairperson from 26 September 2022)	4	4
Miss C Bavington	(Appointed 31 October 2022 and resigned 03 February 2023)	0	1
Ms T. Billingsley	(Chairperson to 26 September 2022) (Resigned 26 September 2022)	0	1
Mr A. Brown		3	4
Mr M. de Sá Almeida	(Chair of Finance from 26 September 2022)	4	4
Mrs L. Flin	(Resigned 26 September 2022)	1	1
Mrs S. Marshall		2	4
Mrs S Muzammil	(Appointed 13 March 2023 and resigned 28 April 2023)	0	0
Mrs G Roberts	(Appointed 16 March 2023)	1	1
Mrs J. Siddall	(Resigned 30 September 2022)	0	1
Mr N. Springett-McHugh	(Executive Principal & Accounting Officer)	3	4
Mrs W. Steede		4	4
Mrs A Testa	(Resigned 11 September 2023)	2	4
Ms T. Whiteman		4	4

Although there have been changes to individuals on the Board of Trustees, we have a full complement of Trustees and a community committed to working with us which supports high quality recruitment and governance.

Conflicts of Interest

The Trust manages any Conflicts of Interest by requiring all Trustees to declare through the Register of Business Interests procedure all business interests they hold, and also to declare any personal interests they may have in connection with the Trust. This information is also included on the Trust website in accordance with ESFA/DfE requirements. In addition, all staff are required to declare through the pecuniary interest process all business and personal interests connected with the Trust. This information is stored and maintained on a regular basis with the details made known only to relevant staff connected with Finance and HR processes and Senior Leadership. The Trust has in place a Code of Conduct policy for Trustees and Staff to monitor and oversee any issues that may arise.

Governance reviews

During the year the Trustees are required to undertake an Annual Skills Audit, with this being linked to the Trustee Board and the individual Trustees training programme. The Board undertakes an annual review of Trustee training and advises on update courses and events, linking these events to the Academy Trust Development Programme. The Academy Trust engages with an Independent Advisor to perform a whole Trust Governor Review. Last review was April 2019. The Trust will be seeking to conduct another review within the current Ofsted cycle.

The Finance and HR Committee is a sub-committee of the main Board of Trustees. Its purpose is to oversee the financial systems and processes of the Academy as per the terms of reference plus take on the responsibilities and duties applicable to an Audit Committee.

Attendance at meetings in the year was as follows:

Trustee		Meetings attended	Out of a possible
Mrs E. Bald	(Chair of Finance to 26 September 2022)	3	3
Mr M. de Sá Almeida	(Chair of Finance from 26 September 2022)	3	3
Mrs G Roberts		1	1
Mr N. Springett-McHugh	(Executive Principal & Accounting Officer)	3	3
Mrs W. Steede		3	3

Review of Value for Money

As Accounting Officer, the Executive Principal is responsible for ensuring that the Academy delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes, as well as estates safety and management, achieved in return for the taxpayer resources received.

The Accounting Officer considers how the Academy's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer for the Academy has delivered improved value for money during the year by:

- The educational outcomes including academic results are analysed by the leadership group and Trustees yearly, including the comparison with expected outcomes of students based on prior attainment. These, therefore, give a good indicator as to whether the financial investment achieves good or better results as a value for money indicator.
- In order to achieve these results, the staffing structure is regularly reviewed to ensure that the best educational and pastoral provisions are established to support students' educational, social, spiritual, moral and cultural development within the school's budget. This leads to the prudent and economic provision of staffing in order to run the Academy.
- Both general and targeted finance are focused towards individual and identified groups of students, such as the use of the pupil premium, and funding for our Special Educational Needs provision - both to statemented and school identified students. All new initiatives are analysed both in terms of expected improvements to student outcomes and financial prudence. The measurement of these improvements is quantified both through objective measures such as the academic outcomes, behaviour analysis, attendance data etc. The planning for any initiative or financial expenditure is scrutinised and monitored through our accounts, trustees' procedures, and the maintenance of systems to ensure that spending controls, financial records, continuous financial monitoring and timely reporting are adhered to as specified in the Academies Trust Handbook, the Trust's financial procedures, and our Funding Agreement.
- The Trust's systems have detailed and strict financial governance and are overseen by the Trustees and Executive Principal, which includes ensuring that expenditure fulfils our value for money policy.

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Oxley Park Academy Trust for the period 01 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The Board of Trustees has reviewed the key risks to which the Academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy's significant risks that has been in place for the period 01 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's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- regular reviews by the Finance and HR Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties; and
- 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 Campbell Wilson of Howard Wilson as Independent Accountant and advisor to the Academy. The role takes on all the responsibilities previously contained within the Internal Assurance remit and in addition includes giving advice on financial matters and performing a range of checks on the Academy's financial systems. On a termly basis, the Independent Accountant reports to the Board of Trustees on the operation of the systems of control and on the discharge of the Board of Trustees's financial responsibilities. The Academy confirms that this function has been fully delivered in line with the ESFA's requirements.

Review of Effectiveness

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

- the work of the Independent Accountant advisor;
- the work of the external auditor;
- the financial management and governance self-assessment process or the school resource management self-assessment tool;

The Accounting Officer and the Board of Trustees have been advised of the implications of the result of their review of the system of internal control by the finance and HR committee and a plan to address any identified weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 04 December 2023 and signed on its behalf by:



Mrs E. Bald
Chairperson



Mr N. Springett-McHugh
Accounting Officer

Statement on Regularity, Propriety and Compliance

As Accounting Officer of Oxley Park Academy Trust I have considered my responsibility to notify the Academy's Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Trust Handbook 2022, including responsibilities for estates safety and management.

I confirm that I and the Academy's Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academies 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.



Mr N. Springett-McHugh
Accounting Officer

Statement of Trustees Responsibilities

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

Company law requires the Trustees to prepare Financial Statements for each financial year. Under company law the Trustees must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Academy 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 in 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; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Academy will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Academy's transactions and disclose with reasonable accuracy at any time the financial position of the Academy 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 Academy 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 Academy applies financial and other controls, which conform to the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from the 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 Academy's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the Board of Trustees on 04 December 2023 and signed on its behalf by:



Mrs E. Bald
Chairperson

Independent Auditors Report on the Financial Statements to the Members of Oxley Park Academy Trust

Opinion

We have audited the financial statements of Oxley Park Academy Trust (the 'Academy') for the year ended 31 August 2023, which comprise the Statement of Financial Activities including Income and Expenditure Account, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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; and
- have been prepared in accordance with the Charities SORP 2019 and Academies Accounts Direction 2022 to 2023.

Basis of opinion

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

Conclusions relating to Going Concern

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

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

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

Other information (covers the Reference and Administrative Details, the Trustees' Report and Strategic Report and the Governance Statement)

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 matter 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 Strategic Report and Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Trustees' Report have been prepared in accordance with applicable legal requirements.

Independent Auditors Report on the Financial Statements to the Members of Oxley Park Academy Trust

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters where 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 Statement of Trustees' Responsibilities [set out on page 16], the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

We obtained an understanding of the legal and regulatory frameworks that are applicable to the Academy and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting frameworks.

We understood how the Oxley Park Academy Trust is complying with those frameworks by making enquiries of management and those responsible for legal and compliance procedures. We corroborated our enquiries through review of board minutes and discussions with those charged with governance.

We assessed the susceptibility of the Oxley Park Academy Trust's financial statements to material misstatement, including how fraud might occur, by discussion with management from various parts of the business to understand where they considered there was a susceptibility to fraud. We considered the procedures and controls that the Oxley Park Academy Trust has established to prevent and detect fraud, and how these are monitored by management, and also any enhanced risk factors such as performance targets.

Based on our understanding, we designed our audit procedures to identify any non-compliance with laws and regulations identified in the paragraphs above.

We also performed audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

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

Independent Auditors Report on the Financial Statements to the Members of Oxley Park Academy Trust

Use of our report

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



.....[Signature]

Richard Buckby FCA (Senior Statutory Auditor)
For and on behalf of TC Group, Statutory Auditor
Hamilton Office Park
31 High View Close
Leicester
LE4 9LJ

Date: 12/12/2023

Independent Reporting Accountant's Assurance Report on Regularity to Oxley Park Academy Trust and the Education & Skills Funding Agency

In accordance with the terms of our engagement letter dated 17 July 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 Oxley Park Academy Trust during the period 01 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 Oxley Park Academy Trust and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Oxley Park Academy Trust and the 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 Oxley Park Academy Trust and the ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Governing Body's accounting officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of Oxley Park Academy Trust's funding agreement with the Secretary of State for Education dated 30 June 2011 and the Academies Financial Handbook extant from 01 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 period 01 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.

- We have assessed and tested a sample of the specific control activities over regularity of a particular activity. In performing sample testing of expenditure, we have considered whether the activity is permissible within the Academy Trust's framework of authorities. We confirm that each item tested has been appropriately authorised in accordance with the Academy Trust's delegated authorities and that the internal delegations have been approved by the board of Trustees, and conform to the limits set by the Department for Education.
- Formal representations have been obtained from the board of trustees and the accounting officer acknowledging their responsibilities including disclosing all non-compliance with laws and regulations specific to the authorising framework, access to accounting records, provision of information and explanations, and other matters where direct evidence is not available.
- In performing sample testing of expenditure, we have reviewed against specific terms of grant funding within the funding agreement. We have reviewed the list of suppliers and have considered whether supplies are from related parties and have reviewed minutes for evidence of declaration of interest, and whether or not there was involvement in the decision to order from this supplier.
- We have performed sample testing of other income and tested whether activities are permitted within the Academy's charitable objects.

Conclusion

Independent Reporting Accountant's Assurance Report on Regularity to Oxley Park Academy Trust and the Education & Skills Funding Agency

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 01 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.

TC Group

Reporting Accountant

TC Group

Hamilton Office Park

31 High View Close

Leicester

LE4 9LJ

Date: 12/12/2023

Statement of Financial Activities for the year ended 31 August 2023
(including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Notes	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2023 £	Total 2022 £
Income and endowments from:						
Donations and capital grants	2	1,200	-	70,107	71,307	81,585
Other trading activities	4	98,668	19,541	-	118,209	185,681
Investments	5	13,059	-	-	13,059	747
Charitable activities			-			
Funding for the academy trust's educational operations	3	52,150	3,596,591	-	3,648,741	3,343,049
Total		165,077	3,616,132	70,107	3,851,316	3,611,062
Expenditure on:						
Charitable activities:			-			
Academy trust educational operations	7	98,392	3,813,626	161,369	4,073,387	3,911,985
Total	6	98,392	3,813,626	161,369	4,073,387	3,911,985
Net income/(expenditure)		66,685	(197,494)	(91,262)	(222,071)	(300,923)
Transfers between funds	14	-	150,480	(150,480)	-	-
Net income/(expenditure) after transfers		66,685	(47,014)	(241,742)	(222,071)	(300,923)
Other recognised gains / (losses):						
Actuarial (losses)/gains on defined benefit pension schemes	14, 23	-	422,000	-	422,000	3,311,000
Net movement in funds		66,685	374,986	(241,742)	199,929	3,010,077
Reconciliation of funds						
Total funds brought forward	14	324,518	613,051	10,972,379	11,909,948	8,899,871
Total funds carried forward	14	391,203	988,037	10,730,637	12,109,877	11,909,948

All of the Academy Trust's activities derive from continuing operations during the above two financial periods.

A Statement of Total Recognised Gains and Losses is not required as all gains and losses are included in the Statement of Financial Activities.

Statement of Financial Activities for the year ended 31 August 2022
(including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2022 £	Total 2021 £
Income and endowments from:						
Donations and capital grants	2	200	-	81,385	81,585	97,432
Other trading activities	4	162,210	23,471	-	185,681	105,167
Investments	5	747	-	-	747	630
Charitable activities			-			
Funding for the academy trust's educational operations	3	44,082	3,298,967	-	3,343,049	3,323,910
Total		207,239	3,322,438	81,385	3,611,062	3,527,139
Expenditure on:						
Charitable activities:			-			
Academy trust educational operations	7	152,157	3,583,129	176,699	3,911,985	3,739,599
Total	6	152,157	3,583,129	176,699	3,911,985	3,739,599
Net income/(expenditure)		55,082	(260,691)	(95,314)	(300,923)	(212,460)
Transfers between funds	14	-	(21,585)	21,585	-	-
Net income/(expenditure) after transfers		55,082	(282,276)	(73,729)	(300,923)	(212,460)
Other recognised gains / (losses):						
Actuarial (losses)/gains on defined benefit pension schemes	14, 23	-	3,311,000	-	3,311,000	(520,000)
Net movement in funds		55,082	3,028,724	(73,729)	3,010,077	(732,460)
Reconciliation of funds						
Total funds brought forward	14	269,436	(2,415,673)	11,046,108	8,899,871	9,632,331
Total funds carried forward	14	324,518	613,051	10,972,379	11,909,948	8,899,871

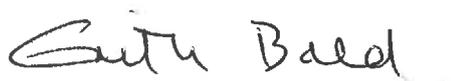
All of the Academy Trust's activities derive from continuing operations during the above two financial periods.

A Statement of Total Recognised Gains and Losses is not required as all gains and losses are included in the Statement of Financial Activities.

Balance sheet as at 31 August 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	11		10,730,638		10,951,779
Current assets					
Debtors	12	136,065		88,705	
Cash at bank and in hand		1,572,825		1,420,731	
		<u>1,708,890</u>		<u>1,509,436</u>	
Liabilities					
Creditors: Amounts falling due within one year	13	(346,651)		(173,267)	
Net current assets			<u>1,362,239</u>		<u>1,336,169</u>
Total assets less current liabilities			<u>12,092,877</u>		<u>12,287,948</u>
Net assets excluding pension asset/ liability			<u>12,092,877</u>		<u>12,287,948</u>
Defined benefit pension scheme asset/(liability)	23		17,000		(378,000)
Total net assets			<u><u>12,109,877</u></u>		<u><u>11,909,948</u></u>
Funds of the academy trust:					
Restricted funds	14				
Fixed asset fund		10,730,637		10,972,379	
Restricted income fund		950,717		970,731	
Other restricted fund		20,320		20,320	
Pension reserve		17,000		(378,000)	
Total restricted funds			<u>11,718,674</u>		<u>11,585,430</u>
Unrestricted income funds	14		391,203		324,518
Total funds			<u><u>12,109,877</u></u>		<u><u>11,909,948</u></u>

The financial statements on pages 22 to 43 were approved by the Trustees and authorised for issue on 04 December 2023 and are signed on their behalf by:



Mrs E. Bald
Chairperson

Company Registration Number: 07660971

Statement of Cash Flows for the year ended 31 August 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by (used in) operating activities	18	9,157	178,422
Cash flows from investing activities	19	142,937	42,294
Change in cash and cash equivalents in the reporting period		<u>152,094</u>	<u>220,716</u>
Cash and cash equivalents at 01 September 2022		<u>1,420,731</u>	1,200,015
Cash and cash equivalents at 31 August 2023	20	<u>1,572,825</u>	<u>1,420,731</u>

Notes to the Financial Statements for the Year Ended 31 August 2023

1 Statement of 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.

Company information

Oxley Park Academy Trust is a company limited by guarantee incorporated in England and Wales and as such has no share capital and has exempt charity status. The registered office is Redgrave Drive, Oxley Park, Milton Keynes, Buckinghamshire, MK4 4TA.

Basis of Preparation

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

Oxley Park Academy Trust meets the definition of a public benefit entity under FRS 102.

Going Concern

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

Income

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

Grants

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

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 period is deducted from income and recognised as a liability.

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

Donations

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

Investment income

Investment income is accounted for on an accrued basis.

Other income

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

Notes to the Financial Statements for the Year Ended 31 August 2023

1 Statement of accounting policies

Donated goods, facilities and services

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

Donated fixed assets (excluding Transfers on conversion/into the academy)

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

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.

Expenditure of Raising Funds

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

Charitable activities

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

All resources expended are inclusive of irrecoverable VAT.

Notes to the Financial Statements for the Year Ended 31 August 2023

1 Statement of accounting policies

Tangible Fixed Assets

Assets costing £2,500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities. Where the tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful lives, as follows:

Freehold Buildings	50 years
Leasehold Land and Buildings	50 - 125 years
Plant and Machinery	4 - 10 years
Furniture and Equipment	4 years
Computer Equipment	3 years
Motor Vehicles	4 years

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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.

Liabilities

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

Provisions

Provisions are recognised when the Academy has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Leased Assets

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

Notes to the Financial Statements for the Year Ended 31 August 2023

1 Statement of accounting policies

Financial Instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 12. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 13. 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.

Taxation

The academy 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 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.

Pension Benefits

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in Note 23, the TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the academy in separate 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.

The Trust has chosen to recognise both Pension Fund Assets and Liabilities within the financial statements in order to provide clarity as to the current value of the fund relating to the Trust.

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

Notes to the Financial Statements for the Year Ended 31 August 2023

1 Statement of accounting policies

Fund Accounting

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

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

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

Restricted other funds comprise all other restricted funds received with restrictions imposed by the funder/donor (non-Education and Skills Funding Agency or Department for Education).

Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, will impact the carrying amount of the pensions liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions 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.

Notes to the Financial Statements for the year ended 31 August 2023 (continued)

2 Donations and capital grants	Unrestricted Funds	Restricted Funds	Total 2023	Total 2022
	£	£	£	£
Capital grants	-	70,107	70,107	81,385
Other donations	1,200	-	1,200	200
	<u>1,200</u>	<u>70,107</u>	<u>71,307</u>	<u>81,585</u>
For the year ended 31 August 2022	<u>200</u>	<u>81,385</u>	<u>81,585</u>	
3 Funding for the Academy's educational operations	Unrestricted Funds	Restricted Funds	Total 2023	Total 2022
	£	£	£	£
DfE / ESFA grants				
General Annual Grant (GAG)	-	2,849,960	2,849,960	2,671,400
Other DfE / ESFA grants				
UIFSM	-	94,557	94,557	90,029
Pupil Premium	-	133,447	133,447	123,489
Supplementary Grant	-	116,824	116,824	32,557
Rates Relief	-	20,956	20,956	11,439
National Tutoring Programme	-	14,418	14,418	11,543
ESFA Recovery Premium	-	13,630	13,630	12,271
ESFA Sports Grant	-	21,740	21,740	21,780
Others	-	10,950	10,950	9,455
	<u>-</u>	<u>3,276,482</u>	<u>3,276,482</u>	<u>2,983,963</u>
Other Government Grants				
Local authority grants	-	262,204	262,204	250,257
Other Grants	-	849	849	-
Other income from the academy's educational	52,150	57,056	109,206	108,829
	<u>52,150</u>	<u>3,596,591</u>	<u>3,648,741</u>	<u>3,343,049</u>
For the year ended 31 August 2022	<u>44,082</u>	<u>3,298,967</u>	<u>3,343,049</u>	

Notes to the Financial Statements for the year ended 31 August 2023 (continued)

4 Other trading activities	Unrestricted Funds	Restricted Funds	Total 2023	Total 2022	
	£	£	£	£	
Hire of Facilities	61,603	-	61,603	43,978	
Income from other charitable activities	37,015	19,541	56,556	141,303	
Sale of Assets	50	-	50	400	
	<u>98,668</u>	<u>19,541</u>	<u>118,209</u>	<u>185,681</u>	
For the year ended 31 August 2022	<u>162,210</u>	<u>23,471</u>	<u>185,681</u>		
5 Investment income	Unrestricted Funds	Restricted Funds	Total 2023	Total 2022	
	£	£	£	£	
Short term deposits	13,059	-	13,059	747	
For the year ended 31 August 2022	<u>747</u>	<u>-</u>	<u>747</u>		
6 Expenditure	Non Pay Expenditure			Total 2023	Total 2022
	Staff Costs £	Premises £	Other £	£	£
Academy's educational operations:					
Direct costs	2,458,972	132,663	275,136	2,866,771	2,620,250
Allocated support costs	412,516	306,289	487,811	1,206,616	1,291,735
	<u>2,871,488</u>	<u>438,952</u>	<u>762,947</u>	<u>4,073,387</u>	<u>3,911,985</u>
For the year ended 31 August 2022	<u>3,019,905</u>	<u>205,758</u>	<u>686,322</u>	<u>3,911,985</u>	
Net income/(expenditure) for the period includes:			2023	2022	
			£	£	
Depreciation:			161,369	176,699	
Operating leases:					
- other			2,636	1,976	
Fees payable to auditor for:					
- audit			7,605	6,295	

Notes to the Financial Statements for the year ended 31 August 2023 (continued)

	Total 2023	Total 2022
	£	£
7 Charitable activities		
Direct costs - educational operations	2,866,771	2,620,250
Support costs - educational operations	1,206,616	1,291,735
	4,073,387	3,911,985
Direct costs - educational operations		
Teaching and educational support staff costs	2,458,972	2,262,900
Depreciation	132,663	132,663
Technology costs	42,104	30,693
Educational supplies	171,599	158,044
Staff development	11,354	9,626
Educational consultancy	35,287	12,417
Music service costs	14,792	13,907
	2,866,771	2,620,250
Support costs - educational operations	Total	Total
	2023	2022
Support staff costs	412,516	757,005
Other staff costs	3,084	2,902
Depreciation	28,706	44,036
Premises costs	494,196	193,018
Other support costs	232,240	222,615
Local Government Pension Scheme finance costs	12,000	55,000
Governance costs	23,874	17,159
	1,206,616	1,291,735
	4,073,387	3,911,985
Analysis by fund		
Unrestricted funds	98,392	
Restricted funds	3,974,995	
	4,073,387	
For the year ended 31 August 2022		
Unrestricted funds		152,157
Restricted funds		3,759,828
		3,911,985

Notes to the Financial Statements for the year ended 31 August 2023 (continued)

8 Staff

a Staff costs

	2023	2022
Staff costs during the period were:	£	£
Wages and salaries	2,171,959	2,068,818
Social security costs	186,703	180,553
Pension costs	508,752	770,534
	2,867,414	3,019,905
Agency staff costs	4,074	-
	2,871,488	3,019,905

b Non statutory/non contractual staff severance payments

There were no non-statutory/non-contractual severance payments during the year (2022 : nil).

c Staff numbers

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

	2023	2022
	No.	No.
Teachers	27	27
Administration and support	53	53
Management	8	8
	88	88

d Higher paid staff

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

	2023	2022
	No.	No.
£60,001 - £70,000	1	1
£100,001 - £110,000	-	1
£110,001 - £120,000	1	-
	1	-

All of the above employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2023, employer's pension contributions for these staff amounted to £43,009 (2022: £40,356). No higher paid employees participated in the Local Government Pension Scheme.

e Key management personnel

The key management personnel of the academy comprise the Trustees and the senior management team as listed on page 4. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management for their services to the Academy was £634,547 (2022: £598,868).

Notes to the Financial Statements for the year ended 31 August 2023 (continued)

9 Related Party Transactions - Trustees' Remuneration & Expenses

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

N. Springett-McHugh	Principal and Trustee	
Remuneration		£110,000 - £115,000 (2022: £100,000 - £105,000)
Employer's pension contributions paid		£25,000 - £30,000 (2022: £20,000 - £25,000)

None of the trustees received any travel and subsistence expenses from the Academy during the year.

Other related party transactions involving the trustees are set out in note 24.

10 Trustees' and Officers' Insurance

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

11 Tangible fixed assets

	Freehold Land and Buildings £	Leasehold Land and Buildings £	Assets under construction £	Plant, Machinery and Motor Vehicles £	Furniture, Computer and Equipment £	Total £
Cost						
At 01 September 2022	4,609,848	7,307,200	119,182	272,471	597,230	12,905,931
Additions	-	-	64,472	-	59,411	123,883
Transfer on completion	-	-	(183,654)	-	-	(183,654)
At 31 August 2023	4,609,848	7,307,200	-	272,471	656,641	12,846,160
Depreciation						
At 01 September 2022	866,774	275,150	-	265,075	547,153	1,954,152
Charged in year	77,633	55,030	-	5,000	23,707	161,370
At 31 August 2023	944,407	330,180	-	270,075	570,860	2,115,522
Net Book Values						
At 31 August 2023	3,665,441	6,977,020	-	2,396	85,781	10,730,638
At 31 August 2022	3,743,074	7,032,050	119,182	7,396	50,077	10,951,779

11 Tangible fixed assets (continued)

The freehold land and buildings were valued using the depreciated replacement cost method as at 31 August 2012 by Drivers Jonas Deloitte.

The Academy's transactions relating to land and buildings included:

- the granting of a right of use/customary occupation of land and buildings subject to the completion of a development agreement for the Shenley Wood campus. The term of the lease will be 125 years.

Notes to the Financial Statements for the year ended 31 August 2023 (continued)

12 Debtors	2023	2022
	£	£
VAT recoverable	31,346	9,698
Other debtors	31,715	31,124
Prepayments and accrued income	59,394	41,525
	<u>122,455</u>	<u>82,347</u>
Amounts falling due after one year:		
Prepayments and accrued income	13,610	6,358
	<u>136,065</u>	<u>88,705</u>
Total Debtors	136,065	88,705
13 Creditors: amounts falling due within one year	2023	2022
	£	£
Trade creditors	132,670	1,983
Other taxation and social security	44,482	43,919
Other creditors	4,192	3,547
Accruals and deferred income	165,307	123,818
	<u>346,651</u>	<u>173,267</u>
Deferred income	2023	2022
	£	£
Deferred income at 01 September 2022	60,589	99,801
Released from previous years	(60,589)	(99,801)
Resources deferred in the year	89,858	60,589
	<u>89,858</u>	<u>60,589</u>

At the balance sheet date the academy was holding funds received in advance for music lessons booked for the autumn term 2023 and Universal Infant Free School Meals funding for 2023-24 term.

Notes to the Financial Statements for the year ended 31 August 2023 (continued)

14 Funds	Balance at 01 September 2022 £	Incoming Resources £	Resources Expended £	Gains, Losses and Transfers £	Balance at 31 August 2023 £
Restricted general funds					
General Annual Grant (GAG)	970,731	2,849,960	(3,045,235)	175,261	950,717
Pupil Premium	-	133,447	(133,447)	-	-
ESFA Sports Grant	-	21,740	(21,740)	-	-
Universal Infant Free School Meals	-	94,557	(94,557)	-	-
Rates Relief	-	20,956	(20,956)	-	-
Supplementary Grant	-	116,824	(116,824)	-	-
National Tutoring Programme	-	14,418	(14,418)	-	-
Other DfE / ESFA grants	-	6,857	(6,857)	-	-
Local Authority Grants	-	103,917	(103,917)	-	-
Pension reserve	(378,000)	-	(27,000)	422,000	17,000
Other restricted general funds	-	57,056	(57,056)	-	-
	<u>592,731</u>	<u>3,433,362</u>	<u>(3,655,637)</u>	<u>597,261</u>	<u>967,717</u>
Restricted other funds					
Nursery Funding	-	182,770	(157,989)	(24,781)	-
Resurfacing Grant	20,320	-	-	-	20,320
	<u>20,320</u>	<u>182,770</u>	<u>(157,989)</u>	<u>(24,781)</u>	<u>20,320</u>
Restricted fixed asset funds					
Transfer on conversion	3,743,075	-	(77,633)	-	3,665,442
DfE/ESFA capital grants	150,102	70,107	(5,039)	(209,891)	5,279
Local Authority funded	6,885,791	-	(51,780)	-	6,834,011
Capital expenditure from GAG	188,164	-	(23,687)	59,411	223,888
Private sector capital sponsorship	2,130	-	(2,130)	-	-
Other restricted fixed asset funds	3,117	-	(1,100)	-	2,017
	<u>10,972,379</u>	<u>70,107</u>	<u>(161,369)</u>	<u>(150,480)</u>	<u>10,730,637</u>
Total restricted funds	<u>11,585,430</u>	<u>3,686,239</u>	<u>(3,974,995)</u>	<u>422,000</u>	<u>11,718,674</u>
Total unrestricted funds	<u>324,518</u>	<u>165,077</u>	<u>(98,392)</u>	<u>-</u>	<u>391,203</u>
Total funds	<u>11,909,948</u>	<u>3,851,316</u>	<u>(4,073,387)</u>	<u>422,000</u>	<u>12,109,877</u>

Notes to the Financial Statements for the year ended 31 August 2023 (continued)

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

	Balance at 01 September 2021 £	Incoming Resources £	Resources Expended £	Gains, Losses and Transfers £	Balance at 31 August 2022 £
Restricted general funds					
General Annual Grant (GAG)	843,799	2,671,400	(2,558,316)	13,848	970,731
Pupil Premium	-	124,562	(124,562)	-	-
ESFA Sports Grant	6,174	21,780	(27,954)	-	-
Universal Infant Free School Meals	-	90,029	(90,029)	-	-
Rates Relief	-	11,439	(11,439)	-	-
Supplementary Grant	-	32,557	(32,557)	-	-
National Tutoring Programme	-	11,543	(11,543)	-	-
Catch-up Premium	34,034	-	(34,034)	-	-
Other DfE / ESFA grants	-	2,964	(2,964)	-	-
Local Authority Grants	-	108,080	(108,080)	-	-
Pension reserve	(3,320,000)	-	(369,000)	3,311,000	(378,000)
Other restricted general funds	-	64,747	(64,747)	-	-
	<u>(2,435,993)</u>	<u>3,139,101</u>	<u>(3,435,225)</u>	<u>3,324,848</u>	<u>592,731</u>
Restricted other funds					
Nursery Funding	-	171,066	(135,633)	(35,433)	-
Resurfacing Grant	20,320	-	-	-	20,320
	<u>20,320</u>	<u>171,066</u>	<u>(135,633)</u>	<u>(35,433)</u>	<u>20,320</u>
Restricted fixed asset funds					
Transfer on conversion	3,820,708	-	(77,633)	-	3,743,075
DfE/ESFA capital grants	92,235	81,385	(12,025)	(11,493)	150,102
Local Authority funded	6,939,083	-	(53,292)	-	6,885,791
Capital expenditure from GAG	185,605	-	(30,519)	33,078	188,164
Private sector capital sponsorship	4,260	-	(2,130)	-	2,130
Other restricted fixed asset funds	4,217	-	(1,100)	-	3,117
	<u>11,046,108</u>	<u>81,385</u>	<u>(176,699)</u>	<u>21,585</u>	<u>10,972,379</u>
Total restricted funds	<u>8,630,435</u>	<u>3,391,552</u>	<u>(3,747,557)</u>	<u>3,311,000</u>	<u>11,585,430</u>
Total unrestricted funds	<u>269,436</u>	<u>207,239</u>	<u>(152,157)</u>	<u>-</u>	<u>324,518</u>
Total funds	<u>8,899,871</u>	<u>3,598,791</u>	<u>(3,899,714)</u>	<u>3,311,000</u>	<u>11,909,948</u>

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

Restricted general funds

This fund represents grants received from ESFA/DfE and other Government Bodies for the academy's operational activities and development.

General Annual Grant (GAG)

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

Notes to the Financial Statements for the year ended 31 August 2023 (continued)

Restricted other funds

These funds represent grants received from other organisations for the academy's operational activities and development.

Restricted fixed asset funds

These grants relate to the funding received from the DfE, ESFA and private sponsors to carry out works of a capital nature.

Unrestricted funds

Included within these funds and balances that the Trustees have earmarked for particular purposes.

15 Analysis of net assets between funds

Fund balances at 31 August 2023 are represented by:	Unrestricted Funds	Restricted general Funds	Restricted other Funds	Restricted fixed asset Funds	Total Funds
	£	£	£	£	£
Tangible fixed assets	-	-	-	10,914,292	10,730,638
Current assets	412,871	1,258,998	32,829	(179,463)	1,708,890
Current liabilities	(21,668)	(308,281)	(12,509)	(4,192)	(346,651)
Pension scheme assets	-	17,000	-	-	17,000
	391,203	967,717	20,320	10,730,637	12,109,877
Fund balances at 31 August 2022 are represented by:	Unrestricted Funds	Restricted general Funds	Restricted other Funds	Restricted fixed asset Funds	Total Funds
	£	£	£	£	£
Tangible fixed assets	-	-	-	10,951,779	10,951,779
Current assets	332,093	1,125,488	20,320	24,147	1,509,436
Current liabilities	(7,575)	(154,757)	-	(3,547)	(173,267)
Pension scheme liability	-	(378,000)	-	-	(378,000)
	324,518	592,731	20,320	10,972,379	11,909,948

16 Capital commitments

	2023 £	2022 £
Contracted for, but not provided in the financial statements	-	64,472

17 Commitments under operating leases

Operating leases

At 31 August 2023 the total of the academy's future minimum lease payments under non-cancellable operating leases was:

	2023 £	2022 £
<u>Other</u>		
Amounts due within one year	2,636	1,482
Amounts due between one and five years	5,272	-
	7,908	1,482

Notes to the Financial Statements for the year ended 31 August 2023 (continued)

18 Reconciliation of net income/(expenditure) to net cash inflow from operating activities	2023	2022			
	£	£			
Net outgoings for the reporting period (as per the statement of financial activities)	(222,071)	(300,923)			
Adjusted for:					
Depreciation (note 11)	161,369	176,699			
Capital grants from DfE and other capital income	(70,107)	(81,385)			
Interest receivable (note 5)	(13,059)	(747)			
Defined benefit pension scheme cost less contributions payable (note 23)	15,000	314,000			
Defined benefit pension scheme finance income (note 23)	12,000	55,000			
(Increase)/decrease in debtors	(47,360)	18,897			
Increase/(decrease) in creditors	173,385	(3,119)			
Net cash provided by / (used in) operating activities	9,157	178,422			
19 Cash flows from investing activities	2023	2022			
	£	£			
Dividends, interest and rents from investments (note 5)	13,059	747			
Purchase of tangible fixed assets	(123,883)	(39,838)			
Tangible fixed asset transfer upon completion (note 11)	183,654	-			
Capital grants from DfE Group	70,107	81,385			
Net cash provided by / (used in) investing activities	142,937	42,294			
20 Analysis of cash and cash equivalents	2023	2022			
	£	£			
Cash in hand and at bank	1,572,825	1,420,731			
21 Analysis of changes net debt	September				Balance at 31
	2022	Cash flows	New finance	Other non-cash	August 2023
	£	£	leases	changes	£
Cash	1,420,731	152,094	-	-	1,572,825
	1,420,731	152,094	-	-	1,572,825

22 Members liability

The members of the Academy are named on page 3.

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

Notes to the Financial Statements for the year ended 31 August 2023 (continued)

23 Pension and similar obligations

The academy's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Buckingham 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 2016 and of the LGPS 31 March 2022.

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

Teachers' Pension Scheme

Introduction

The Teachers' Pensions Scheme (TPS) is a statutory, contributory, defined benefit scheme governed by the Teachers' Pensions 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 2016. The valuation report was published by the Department for Education on 05 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% employer administration 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 01 April 2023.

The employer's pension costs paid to TPS in the year amounted to £285,095 (2022: £286,906).

A copy of the valuation report and supporting documentation is on the [Teachers' Pensions website](#).

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £259,000 (2022: £212,000), of which employer's contributions totalled £206,000 (2022: £167,000) and employees' contributions totalled £53,000 (2022: £45,000). The agreed contribution rates for future years are 22.1 per cent for employers and 5.5 per cent to 12.5 per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on [GOV.UK](#).

Notes to the Financial Statements for the year ended 31 August 2023 (continued)

Principal Actuarial Assumptions	At 31 August 2023	At 31 August 2022
Rate of increase in salaries	3.90%	3.90%
Rate of increase for pensions in payment / inflation	2.90%	2.90%
Discount rate for scheme liabilities	5.25%	4.20%
Commutation of pensions to lump sums	50.00%	50.00%

The current mortality assumptions include sufficient allowance for future improvements in mortality rates.

The assumed life expectations on retirement age 65 are:	At 31 August 2023	At 31 August 2022
<i>Retiring today</i>		
Males	20.7	21.0
Females	24.3	24.6
<i>Retiring in 20 years</i>		
Males	22.0	22.3
Females	25.7	26.0

Sensitivity analysis	2023	2022
	£	£
Discount rate +0.1%	2,386,000	2,513,000
Discount rate -0.1%	2,520,000	2,686,000
Mortality assumption - 1 year increase	2,513,000	2,669,000
Mortality assumption - 1 year decrease	2,392,000	2,529,000
CPI rate +0.1%	2,456,000	2,682,000
CPI rate -0.1%	2,448,000	2,517,000

The academy's share of the assets in the scheme were:	2023	2022
	£	£
Gilts	183,000	176,000
Equities	1,400,000	1,236,000
Corporate bonds	244,000	283,000
Property	140,000	143,000
Cash and other liquid assets	31,000	55,000
Alternative assets	174,000	96,000
Multi Asset Credit	235,000	201,000
Private debt	62,000	30,000
Total market value of assets	2,469,000	2,220,000

The actual return on scheme assets was £16,000 gain (2022: £139,000 loss).

Notes to the Financial Statements for the year ended 31 August 2023 (continued)

Amounts recognised in the statement of financial activities	2023	2022
	£	£
Current service cost	219,000	479,000
Net interest on the defined liability / (asset)	12,000	55,000
Administration expenses	2,000	2,000
Total amount recognised in the SOFA	233,000	536,000
Changes in the present value of defined benefit obligations were as follows:	2023	2022
	£	£
At 01 September	2,598,000	5,478,000
Current service cost	219,000	479,000
Interest cost	110,000	93,000
Employee contributions	53,000	45,000
Actuarial (gain)/loss	(512,000)	(3,488,000)
Benefits paid	(16,000)	(9,000)
At 31 August	2,452,000	2,598,000
Changes in the fair value of academy's share of scheme assets:	2023	2022
	£	£
At 01 September	2,220,000	2,158,000
Interest income	98,000	38,000
Actuarial gain/(loss)	(90,000)	(177,000)
Employer contributions	206,000	167,000
Administration expenses	(2,000)	(2,000)
Employee contributions	53,000	45,000
Benefits paid	(16,000)	(9,000)
At 31 August	2,469,000	2,220,000

24 Related party transactions

Owing to the nature of the academy's operations 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 has an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy's financial regulations and normal procurement procedures related to connected and related party transactions.

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 9.

