

**Oxley Park Academy Trust**  
(A Company Limited by Guarantee)

**Annual Report and Financial Statements**

**Year ended 31 August 2025**

**Company Registration Number:**  
**07660971**

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**Academy Trust Company**

<i>Members</i>	Ms T. Billingsley	
	Ms E. Nightingale	(Appointed 06 October 2025)
	Mrs S. A. Marshall	
	Mr A. Nash	
	Mr P. Phillips	(Resigned 18 June 2025)
	Mrs M. Rooke	
	Mr A. Walker	(Appointed 06 October 2025)

**Trustees (Governors)**

<i>Trustees</i>	Mrs E. Bald *	(Chairperson)
	Mr A. J. Brown	
	Mr M. J. de Sá Almeida*	(Chair of Finance)
	Mrs S. A. Marshall	
	Ms L. Rehm	
	Mrs G Roberts *	
	Mr N. Springett-McHugh <sup>^</sup> *	(Executive Principal & Accounting Officer)
	Mrs W. M. Steede *	(Resigned 22 March 2025) (Appointed 18 June 2025)
	Ms T. Whiteman	

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

<sup>^</sup> - Staff Trustee

\* - Finance Committee members

*Company Secretary* Mrs A. J. McCorquodale

*Clerk to the Board of Trustees* Ms N Masson (MK Council)

**Senior Leadership Team (SLT)**

<i>Executive Principal</i>	Mr N. Springett-McHugh	
<i>Associate Principal</i>	Mrs K. Draper	
<i>Assistant Principals</i>	Mrs D. Frayne-Johnson	
	Mr S. Bolton	(Resigned 31 August 2025)
	Miss R. Marshall	
	Mrs J. Phillips	
	Miss M Francis	
<i>School Business Manager</i>	Mrs V Jewell	
<i>Senior Finance Officer</i>	Mrs A. McCorquodale	

<b>Company Name:</b>	Oxley Park Academy Trust
<b>Principal and Registered Office</b>	Redgrave Drive, Oxley Park, Milton Keynes, Buckinghamshire. MK4 4TA
<b>Company Registration Number</b>	07660971 (England and Wales)
<b>Independent Auditor</b>	TC Group Suite 4 New Kings Court Tollgate Eastleigh Hampshire SO53 3LG
<b>Bankers</b>	Lloyds Bank PLC Secklow Gate West, Milton Keynes, Buckinghamshire. MK9 3EH
<b>Solicitors</b>	Schofield Sweeney Solicitors Springfield House, 76 Wellington Street, Leeds. LS1 2AY
<b>Independent Accountant and advisor</b>	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 2024 to 31 August 2025. 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 644 in the October 2024 census and 649 in the January 2025 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 Department for Education.

#### ***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.

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 of 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	£2,356,602
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 2025 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**

Oxley Park Academy continues to thrive, achieving excellent outcomes despite the challenges we face. Our pupils achieve strongly, with End of Key Stage 2 SATs results meeting or exceeding national expectations. Strong partnerships with local secondary schools ensure that our children are thoroughly prepared for the next stage of their education.

Our ongoing investment in early reading and phonics continues to deliver impressive results across all age groups, with particularly strong outcomes at Key Stage 1. However, pupil mobility remains a challenge, especially in Early Years and KS1 where classes are not always full. Mid-year movement in and out of school also affects older year groups, bringing both opportunities and challenges for teachers and classmates alike.

This year, we launched our mission of forensic teaching to sharpen our focus on closing gaps for disadvantaged pupils. This remains a core priority as we continue to redirect resources, strengthen work with families, and ensure every possible barrier to learning is addressed.

In response to changing cohorts and the growing number of children with SEND, we established Group Provision in our HIVE. This dedicated space enables children to access a curriculum tailored to their individual needs when the mainstream classroom may not be suitable. The HIVE has already made a significant positive impact on our school culture, individual behaviour, and wider class dynamics, ensuring that all pupils benefit from a more bespoke, supportive learning environment.

Our commitment to excellence extends beyond the classroom. We proudly hold the Platinum Sports Award for outstanding PE provision and the Platinum OPAL Award for exceptional play, supporting active, healthy lifestyles. Our well-established Forest School programme, along with a wide range of trips and residentials, ensures pupils experience a broad, balanced, and enriching curriculum.

Collaboration remains at the heart of our success. Strong partnerships with the Local Authority, the Schools Partnership Team, local clusters, and our Quadrant group provide valuable support, challenge, and external validation for our work.

We also maximise resources creatively, generating income through facility rentals and our expanding wrap-around care and holiday provision all while maintaining high standards of care and navigating recruitment challenges.

Fundraising continues to thrive, with new families actively supporting academy events that benefit the whole community. Careful strategic planning and promotion have helped us maintain relatively healthy enrolment numbers compared to many local schools. This remains a key priority, as, like all schools in the area, we continue to work together to address the impact of falling birth rates.

Financially, the academy remains secure, enabling sustained investment in high-quality education. This year, we have made significant improvements including:

- Enhancements to Early Years outdoor learning environments
- Upgrades to playground facilities
- Major hardware investments in laptops and iPads across all year groups

These investments ensure our children have the very best opportunities to succeed now and, in the years, to come.

Our relentless focus on attendance means we remain in line with, and often above, national figures. This ensures that children are in school safe, supported, and learning every day. Where challenges arise for individuals, we work closely with families, other agencies, and the Local Authority to provide targeted support.

Above all, the well-being and mental health of our students, staff, and families remain at the heart of Oxley Park Academy. By nurturing a safe and supportive environment, we create the conditions for both personal growth and educational success.

### **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 Department for Education (DfE) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2025 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

During the period ended 31 August 2025, total expenditure of £4,041,187 (2024: £4,037,057) was more than covered by recurrent grant funding from the DfE 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 £245,006 (2024: surplus £136,039).

### **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 Academy Trust 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.

The total amount of reserves (excluding Fixed Asset Fund and Pension Fund) available as at 31 August 2025 was £1,570,959 (2024: £1,408,954). This amount is made up of £931,381 restricted funds (excluding pension funds and those not available for general purposes of the School) and £639,578 unrestricted funds. In addition, the Academy Trust also holds other restricted funds of £20,320 towards future renovation works of the academy sports ground.

### **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 in a fixed term cash investment for a period up to a maximum term of 3 years 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 completed 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 DfE 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 DfE 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 reserves to support the predicted financially challenging years ahead. We have a number of future plans some of which have already been started.

- Renewed application for a CIF bid to replace the roof, windows, and doors at our Oxley campus.
- Focused programme to further develop Quality First Teaching, including:
  - Increasing the teacher-to-pupil ratio to enable two Senior Leaders to be non-class based, providing additional strategic support across the Trust.
  - Teaching the older year groups on both campuses to ensure smaller class sizes in core lessons, enhancing individual attention and learning outcomes.
  - Employing additional Teaching Assistants to deliver targeted interventions across the school, focused on phonics, reading, writing, and mathematics.
  - Investing in professional development and training for teachers and Teaching Assistants to maintain and enhance high-quality instruction throughout the Trust.
- Expansion of The HIVE, enhancing provision and support for our SEND children.
  - We are committed to strengthening the support and provision for our SEND pupils through the expansion of The HIVE. This includes an increase in staffing in response to changing cohorts with higher needs, ensuring that we can provide targeted, personalised support. Additionally, we are investing in resourcing The HIVE to enable alternative provision, tailored to meet the diverse needs of the children accessing it, allowing them to thrive academically, socially, and emotionally.
- Enhancement and extension of curriculum resources across all key subject areas.
- Ongoing maintenance and upgrading of IT hardware, ensuring technology remains reliable and fit for purpose.
  - Purchase of iPads and laptops to enhance the delivery of explicit computing and IT lessons across the curriculum.
  - Ensuring that all teaching staff have access to visualisers as a core classroom resource, supporting demonstration and interactive learning.
  - Systematic replacement of aging Interactive Whiteboards across the school to improve classroom interactivity and
- Development of a new outdoor learning environment for nursery, supporting early years exploration, engagement, and play-based learning. This will enable us to continue to expand our Early Years provision.
- Financing and implementation of a 5-year Trust Strategy, establishing clear priorities for sustainable growth, academic excellence, and operational resilience.

These initiatives reflect a strategic approach to balancing financial prudence with investment in teaching quality, curriculum provision, and long-term Trust development.

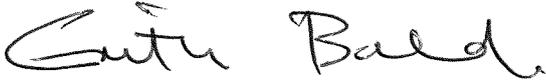
### ***Auditor***

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 2026.

The Trustees Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 08 December 2025 and signed on the board's behalf by:

A handwritten signature in black ink, appearing to read "Mrs E. Bald". The signature is written in a cursive, flowing style.

**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 Guide.

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:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Mrs E. Bald	3	4
Mr A. Brown	1	4
Mr M. de Sá Almeida	4	4
Mrs S. Marshall	4	4
Mrs L C Rehm	3	4
Mrs G Roberts	4	4
Mr N. Springett-McHugh	4	4
Mrs W. Steede	3	3
Ms T. Whiteman	3	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 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 (Chairperson)	3	3
Mr M. de Sá Almeida (Chair of Finance)	3	3
Mrs G Roberts	3	3
Mr N. Springett-McHugh (Executive Principal & Accounting Officer)	3	3
Mrs W. Steede	2	2

**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 leadership team and Trustees conduct an annual analysis of educational outcomes, including academic performance, comparing them with pupils' expected results based on their previous achievements. This evaluation serves as a reliable gauge to assess whether the financial investment yields satisfactory or superior results in terms of value for money.
- To attain these outcomes, the school regularly assesses its staffing structure to ensure the establishment of optimal educational and pastoral support for pupils' holistic development within the allocated budget. This approach leads to the prudent and efficient allocation of staff to operate the Academy.
- Both general and targeted funding are directed towards individual pupils and specific pupil groups, such as those benefiting from the pupil premium and pupils requiring Special Educational Needs provision, including both statemented and school-identified

We thoroughly evaluate all new initiatives to assess their potential impact on pupil outcomes and financial responsibility. The assessment of these impacts encompasses objective criteria such as academic performance, behaviour analysis, and attendance data. Our planning and monitoring of initiatives and financial expenditures adhere to the guidelines outlined in the Academies Trust Handbook, the Trust's financial procedures, and our Funding Agreement. Our systems are equipped with comprehensive financial governance overseen by the Trustees and Executive Principal, ensuring adherence to our value for money policy and the proper utilization of funds. This oversight includes rigorous scrutiny of spending controls, financial records, continuous financial monitoring, and timely reporting to maintain accountability and transparency.

**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 2024 to 31 August 2025 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 2024 to 31 August 2025 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 DfE'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 08 December 2025 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 confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the trust's funding agreement with DfE, and the requirements of the Academy Trust Handbook, including responsibilities for estates safety and management. I have also considered my responsibility to notify the academy trust board of trustees and DfE of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management.

I confirm that I, and the board of trustees are able to identify any material irregular or improper use of all funds by the academy trust, or material non-compliance with the framework of authorities.

I confirm that no instances of material irregularity, impropriety or 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 DfE.



**Mr N. Springett-McHugh**  
**Accounting Officer**

Date: 08 December 2025

## Statement of Trustees Responsibilities

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the Financial Statements in accordance with the Annual Accounts Direction published by the Department for Education, 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 2024 to 2025;
- 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 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 08 December 2025 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 2025, 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 2025 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 2024 to 2025.

### **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](http://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.

*R L Gillespie*

**Richard Gillespie FCCA (Senior Statutory Auditor)**

**For and on behalf of TC Group, Statutory Auditor**

Suite 4

New Kings Court

Tollgate

Eastleigh

Hampshire

SO53 3LG

Date: 17 December 2025

## **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 04 November 2024 and further to the requirements of the Department for Education (DfE), as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have carried out an engagement to obtain limited assurance about whether any has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Oxley Park Academy Trust during the period 01 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that financial transactions do not conform to the authorities which govern them.

This report is made solely to Oxley Park Academy Trust and the Secretary of State for Education 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 Secretary of State for Education 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 Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

### ***Respective responsibilities of the accounting officer of Oxley Park Academy Trust 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 and the Academy Trust Handbook 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 extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts. 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 2024 to 31 August 2025 have not been applied for the 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 DfE, which requires a limited assurance engagement as set out 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.

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

**Conclusion**

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 01 September 2024 to 31 August 2025 has not been applied for the purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

*TC Group*

**Reporting Accountant**

**TC Group**

Suite 4

New Kings Court

Tollgate

Eastleigh

Date: 17 December 20205

**Statement of Financial Activities for the year ended 31 August 2025**  
**(including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)**

	Notes	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2025 £	Total 2024 £
<b>Income and endowments from:</b>						
Donations and capital grants	2	600	560	12,034	<b>13,194</b>	15,585
Other trading activities	4	102,952	15,594	-	<b>118,546</b>	145,676
Investments	5	55,621	-	-	<b>55,621</b>	50,015
Charitable activities						
Funding for the academy trust's educational operations	3	39,122	4,045,831	-	<b>4,084,953</b>	3,815,647
<b>Total</b>		<b>198,295</b>	<b>4,061,985</b>	<b>12,034</b>	<b>4,272,314</b>	<b>4,026,923</b>
<b>Expenditure on:</b>						
Charitable activities:						
Academy trust educational operations	7	66,749	3,799,857	174,581	<b>4,041,187</b>	4,037,057
<b>Total</b>	6	<b>66,749</b>	<b>3,799,857</b>	<b>174,581</b>	<b>4,041,187</b>	<b>4,037,057</b>
<b>Net income/(expenditure)</b>		<b>131,546</b>	<b>262,128</b>	<b>(162,547)</b>	<b>231,127</b>	<b>(10,134)</b>
Transfers between funds	15	-	(148,668)	148,668	-	-
<b>Net income/(expenditure) after transfers</b>		<b>131,546</b>	<b>113,460</b>	<b>(13,879)</b>	<b>231,127</b>	<b>(10,134)</b>
<b>Other recognised gains / (losses):</b>						
Actuarial (losses)/gains on defined benefit pension schemes	15, 24	-	(83,000)	-	<b>(83,000)</b>	(69,000)
<b>Net movement in funds</b>		<b>131,546</b>	<b>30,460</b>	<b>(13,879)</b>	<b>148,127</b>	<b>(79,134)</b>
<b>Reconciliation of funds</b>						
Total funds brought forward	15	508,032	921,241	10,584,465	<b>12,013,738</b>	12,092,872
<b>Total funds carried forward</b>	15	<b>639,578</b>	<b>951,701</b>	<b>10,570,586</b>	<b>12,161,865</b>	<b>12,013,738</b>

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 2024**  
**(including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)**

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2024 £	Total 2023 £
<b>Income and endowments from:</b>						
Donations and capital grants	2	1,104	2,500	11,981	15,585	71,307
Other trading activities	4	105,682	39,994	-	145,676	118,209
Investments	5	50,015	-	-	50,015	13,059
Charitable activities						
Funding for the academy trust's educational operations	3	45,926	3,769,721	-	3,815,647	3,226,312
<b>Total</b>		<b>202,727</b>	<b>3,812,215</b>	<b>11,981</b>	<b>4,026,923</b>	<b>3,428,887</b>
<b>Expenditure on:</b>						
Charitable activities:						
Academy trust educational operations	7	85,898	3,782,165	168,994	4,037,057	4,073,387
<b>Total</b>	6	<b>85,898</b>	<b>3,782,165</b>	<b>168,994</b>	<b>4,037,057</b>	<b>4,073,387</b>
<b>Net income/(expenditure)</b>		<b>116,829</b>	<b>30,050</b>	<b>(157,013)</b>	<b>(10,134)</b>	<b>(644,500)</b>
Transfers between funds	15	-	(10,840)	10,840	-	-
<b>Net income/(expenditure) after transfers</b>		<b>116,829</b>	<b>19,210</b>	<b>(146,173)</b>	<b>(10,134)</b>	<b>(644,500)</b>
<b>Other recognised gains / (losses):</b>						
Actuarial (losses)/gains on defined benefit pension schemes	15, 24	-	(69,000)	-	(69,000)	405,000
<b>Net movement in funds</b>		<b>116,829</b>	<b>(49,790)</b>	<b>(146,173)</b>	<b>(79,134)</b>	<b>(239,500)</b>
<b>Reconciliation of funds</b>						
Total funds brought forward	15	391,204	971,031	10,730,637	12,092,872	12,332,372
<b>Total funds carried forward</b>	15	<b>508,033</b>	<b>921,241</b>	<b>10,584,464</b>	<b>12,013,738</b>	<b>12,092,872</b>

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 2025**

	Notes	2025 £	2025 £	2024 £	2024 £
<b>Fixed assets</b>					
Tangible assets	11		10,570,585		10,583,919
<b>Current assets</b>					
Debtors	12	257,646		148,843	
Other Investments	13	853,099		946,857	
Cash at bank and in hand		768,410		548,338	
		<u>1,879,155</u>		<u>1,644,038</u>	
<b>Liabilities</b>					
Creditors: Amounts falling due within one year	14	(287,875)		(214,219)	
<b>Net current assets</b>			<u>1,591,280</u>		<u>1,429,819</u>
<b>Net assets excluding pension asset/ liability</b>			<u>12,161,865</u>		<u>12,013,738</u>
<b>Total net assets</b>			<u>12,161,865</u>		<u>12,013,738</u>
<b>Funds of the academy trust:</b>					
<b>Restricted funds</b>					
Fixed asset fund	15	10,570,586		10,584,464	
Restricted income fund		931,381		900,921	
Other restricted fund		20,320		20,320	
<b>Total restricted funds</b>			<u>11,522,287</u>		<u>11,505,705</u>
<b>Unrestricted income funds</b>	15		<u>639,578</u>		<u>508,033</u>
<b>Total funds</b>			<u>12,161,865</u>		<u>12,013,738</u>

The financial statements on pages 22 to 44 were approved by the Trustees and authorised for issue on 08 December 2025 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 2025**

	Notes	2025 £	2024 £
<b>Cash flows from operating activities</b>			
Net cash provided by (used in) operating activities	19	219,906	(117,353)
<b>Cash flows from investing activities</b>	20	166	(907,135)
<b>Change in cash and cash equivalents in the reporting period</b>		<u>220,072</u>	<u>(1,024,488)</u>
<b>Cash and cash equivalents at 01 September 2024</b>		<u>548,338</u>	1,572,826
<b>Cash and cash equivalents at 31 August 2025</b>	21	<u>768,410</u>	<u>548,338</u>

## Notes to the Financial Statements for the Year Ended 31 August 2025

### 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 2024 to 2025 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 2025

### 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.

#### 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

## Notes to the Financial Statements for the Year Ended 31 August 2025

### 1 Statement of accounting policies

#### Tangible Fixed Assets (cont'd)

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.

#### 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 14. 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.

## Notes to the Financial Statements for the Year Ended 31 August 2025

### 1 Statement of accounting policies

#### 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 24, 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.

If pension scheme assets are more than liabilities a surplus is recognised only to the extent that the Academy is able to recover the surplus either through reduced contributions in the future or through refunds from the scheme. Any change in the restriction of the surplus is an actuarial gain or loss and is recognised in other recognised gains and losses.

#### 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).

## Notes to the Financial Statements for the Year Ended 31 August 2025

### 1 Statement of accounting policies

#### **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 24, 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 2025. 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 2025 (continued)**

<b>2 Donations and capital grants</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2025 £</b>	<b>Total 2024 £</b>
Capital grants	-	12,034	12,034	11,981
Other donations	-	560	560	3,604
Other income	600	-	600	-
	<u>600</u>	<u>12,594</u>	<u>13,194</u>	<u>15,585</u>
For the year ended 31 August 2024	<u>1,104</u>	<u>14,481</u>	<u>15,585</u>	
<b>3 Funding for the Academy's educational operations</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2025 £</b>	<b>Total 2024 £</b>
<b>DfE grants</b>				
General Annual Grant (GAG)	-	3,162,479	3,162,479	2,920,279
UIFSM	-	77,452	77,452	88,690
Pupil Premium	-	183,131	183,131	146,293
Supplementary Grant	-	107,520	107,520	92,847
Others	-	(368,103)	(368,103)	(327,830)
	<u>-</u>	<u>3,162,479</u>	<u>3,162,479</u>	<u>2,920,279</u>
<b>Other Government Grants</b>				
Local authority grants	-	302,424	302,424	346,541
<b>Other income from the academy's educational</b>	39,122	34,954	74,076	93,211
	<u>39,122</u>	<u>3,499,857</u>	<u>3,538,979</u>	<u>3,360,031</u>
For the year ended 31 August 2024	<u>45,926</u>	<u>3,769,721</u>	<u>3,360,031</u>	

**Notes to the Financial Statements for the year ended 31 August 2025 (continued)**

<b>4 Other trading activities</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total 2025</b>	<b>Total 2024</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	
Hire of Facilities	78,467	-	78,467	77,387	
Income from other charitable activities	24,485	15,594	40,079	68,289	
	<u>102,952</u>	<u>15,594</u>	<u>118,546</u>	<u>145,676</u>	
For the year ended 31 August 2024	<u>105,682</u>	<u>39,994</u>	<u>145,676</u>		
<b>5 Investment income</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total 2025</b>	<b>Total 2024</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	
Short term deposits	55,621	-	55,621	50,015	
For the year ended 31 August 2024	<u>50,015</u>	<u>-</u>	<u>50,015</u>		
<b>6 Expenditure</b>	<b>Non Pay Expenditure</b>			<b>Total 2025</b>	<b>Total 2024</b>
	<b>Staff Costs</b>	<b>Premises</b>	<b>Other</b>	<b>£</b>	<b>£</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Academy's educational operations:					
Direct costs	2,729,473	132,663	276,585	3,138,721	3,116,048
Allocated support costs	406,190	166,999	329,277	902,466	921,009
	<u>3,135,663</u>	<u>299,662</u>	<u>605,862</u>	<u>4,041,187</u>	<u>4,037,057</u>
For the year ended 31 August 2024	<u>3,081,832</u>	<u>250,237</u>	<u>704,988</u>	<u>4,037,057</u>	
Net income/(expenditure) for the period includes:				<b>2025</b>	<b>2024</b>
				<b>£</b>	<b>£</b>
Depreciation:				174,581	168,992
Operating leases:					
- other				2,636	2,636
Fees payable to auditor for:					
- audit				8,800	8,382
				<u>8,800</u>	<u>8,382</u>

**Notes to the Financial Statements for the year ended 31 August 2025 (continued)**

<b>7 Charitable activities</b>	<b>Total 2025 £</b>	<b>Total 2024 £</b>
<b>Direct costs - educational operations</b>	<b>3,138,721</b>	<b>3,116,048</b>
<b>Support costs - educational operations</b>	<b>902,466</b>	<b>921,009</b>
	<b><u>4,041,187</u></b>	<b><u>4,037,057</u></b>
 <b>Direct costs - educational operations</b>		
Teaching and educational support staff costs	2,729,473	2,712,434
Other direct staff costs	7,299	8,505
Depreciation	132,663	132,663
Technology costs	71,997	53,674
Educational services and supplies	107,780	128,614
Trip and journey expenditure	32,854	36,755
Educational consultancy	56,655	43,403
	<b><u>3,138,721</u></b>	<b><u>3,116,048</u></b>
 <b>Support costs - educational operations</b>		
Support staff costs	406,190	369,398
Other staff costs	1,302	1,299
Depreciation	41,918	36,329
Premises costs	260,946	303,133
Other support costs	202,310	184,495
Local Government Pension Scheme finance costs	(19,000)	(7,000)
Governance costs	8,800	33,355
	<b><u>902,466</u></b>	<b><u>921,009</u></b>
	<b><u>4,041,187</u></b>	<b><u>4,037,057</u></b>
 <b>Analysis by fund</b>		
Unrestricted funds	66,749	
Restricted funds	<b><u>3,974,438</u></b>	
	<b><u>4,041,187</u></b>	
 <b>For the year ended 31 August 2024</b>		
Unrestricted funds		85,898
Restricted funds		3,951,159
		<b><u>4,037,057</u></b>

**Notes to the Financial Statements for the year ended 31 August 2025 (continued)**

**8 Staff**

**a Staff costs**

Staff costs during the period were:

	2025	2024
	£	£
Wages and salaries	2,356,602	2,395,545
Social security costs	239,418	177,967
Pension costs	539,643	508,320
	3,135,663	3,081,832

**b Non statutory/non contractual staff severance payments**

There were no non-statutory/non-contractual severance payments during the year (2024 : nil).

**c Staff numbers**

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

	2025	2024
	No.	No.
Teachers	24	27
Administration and support	70	63
Management	8	8
	102	98

**d Higher paid staff**

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

	2025	2024
	No.	No.
£70,001 - £80,000	1	1
£110,001 - £120,000	-	1
£120,001 - £130,000	1	-
	1	1

All of the above employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2025, employer's pension contributions for these staff amounted to £58,527 (2024: £49,834). 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 £749,133 (2024: £658,040).

**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	£125,000 - £130,000 (2024: £115,000 - £120,000)
Employer's pension contributions paid	£35,000 - £40,000 (2024: £30,000 - £35,000)

None of the trustees received any travel and subsistence expenses (in their capacity as trustee) from the Academy during the

Other related party transactions involving the trustees are set out in note 25.

**Notes to the Financial Statements for the year ended 31 August 2025 (continued)**

**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**

	<b>Freehold Land and Buildings £</b>	<b>Leasehold Land and Buildings £</b>	<b>Plant, Machinery and Motor Vehicles £</b>	<b>Furniture, Computer and Equipment £</b>	<b>Total £</b>
<b>Cost</b>					
At 01 September 2024	4,609,848	7,307,200	272,471	678,915	12,868,434
Additions	-	-	47,975	113,272	161,247
Disposals	-	-	(16,344)	(8,556)	(24,900)
At 31 August 2025	<u>4,609,848</u>	<u>7,307,200</u>	<u>304,102</u>	<u>783,631</u>	<u>13,004,781</u>
<b>Depreciation</b>					
At 01 September 2024	1,022,040	385,210	272,468	604,797	2,284,515
Charged in year	77,633	55,030	3	41,915	174,581
Disposals	-	-	(16,344)	(8,556)	(24,900)
At 31 August 2025	<u>1,099,673</u>	<u>440,240</u>	<u>256,127</u>	<u>638,156</u>	<u>2,434,196</u>
<b>Net Book Values</b>					
At 31 August 2025	<u><b>3,510,175</b></u>	<u><b>6,866,960</b></u>	<u><b>47,975</b></u>	<u><b>145,475</b></u>	<u><b>10,570,585</b></u>
At 31 August 2024	<u>3,587,808</u>	<u>6,921,990</u>	<u>3</u>	<u>74,118</u>	<u>10,583,919</u>

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.

**12 Debtors**

	<b>2025 £</b>	<b>2024 £</b>
VAT recoverable	19,292	8,669
Other debtors	83,612	60,939
Prepayments and accrued income	147,571	73,285
	<u>250,475</u>	<u>142,893</u>
<b>Amounts falling due after one year:</b>		
Prepayments and accrued income	7,171	5,950
<b>Total Debtors</b>	<u><b>257,646</b></u>	<u><b>148,843</b></u>

**Notes to the Financial Statements for the year ended 31 August 2025 (continued)**

<b>13 Other Investments</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Notice deposits (greater than 3 months)	853,099	946,857
	<u>853,099</u>	<u>946,857</u>
<b>14 Creditors: Amounts falling due within one year</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Trade creditors	73,596	11,640
Other taxation and social security	52,809	45,172
Other creditors	-	4,192
Accruals and deferred income	161,470	153,215
	<u>287,875</u>	<u>214,219</u>
<b>Deferred income</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Deferred income at 01 September 2024	77,568	89,858
Released from previous years	(77,568)	(89,858)
Resources deferred in the year	91,775	77,568
Deferred income at 31 August 2025	<u>91,775</u>	<u>77,568</u>

At the balance sheet date the academy was holding funds received in advance for music lessons booked for the autumn term 2025 and Universal Infant Free School Meals funding for 2025-26 term.

Notes to the Financial Statements for the year ended 31 August 2025 (continued)

15 Funds	Balance at 01 September 2024 £	Incoming Resources £	Resources Expended £	Gains, Losses and Transfers £	Balance at 31 August 2025 £
<b>Restricted general funds</b>					
General Annual Grant (GAG)	900,921	3,162,479	(3,007,583)	(124,436)	931,381
Pupil Premium	-	183,131	(183,131)	-	-
Universal Infant Free School Meals	-	77,452	(77,452)	-	-
DfE Sports Grant	-	21,930	(21,930)	-	-
Supplementary Grant	-	107,520	(107,520)	-	-
Other DfE grants	-	155,941	(155,941)	-	-
Local Authority Grants	-	95,539	(95,539)	-	-
Pension reserve	-	-	83,000	(83,000)	-
Other restricted general funds	-	34,954	(34,954)	-	-
	<u>900,921</u>	<u>3,838,946</u>	<u>(3,601,050)</u>	<u>(207,436)</u>	<u>931,381</u>
<b>Restricted other funds</b>					
Nursery Funding	-	222,479	(198,247)	(24,232)	-
Other Funding	-	560	(560)	-	-
Resurfacing Grant	20,320	-	-	-	20,320
	<u>20,320</u>	<u>223,039</u>	<u>(198,807)</u>	<u>(24,232)</u>	<u>20,320</u>
<b>Restricted fixed asset funds</b>					
Transfer on conversion	3,587,808	-	(77,633)	-	3,510,175
DfE capital grants	971	12,034	(971)	(12,034)	-
Local Authority funded	6,782,230	-	(51,780)	-	6,730,450
Capital expenditure from GAG	212,539	-	(43,280)	160,702	329,961
Other restricted fixed asset funds	917	-	(917)	-	-
	<u>10,584,465</u>	<u>12,034</u>	<u>(174,581)</u>	<u>148,668</u>	<u>10,570,586</u>
<b>Total restricted funds</b>	<u>11,505,706</u>	<u>4,074,019</u>	<u>(3,974,438)</u>	<u>(83,000)</u>	<u>11,522,287</u>
<b>Total unrestricted funds</b>	<u>508,032</u>	<u>198,295</u>	<u>(66,749)</u>	<u>-</u>	<u>639,578</u>
<b>Total funds</b>	<u>12,013,738</u>	<u>4,272,314</u>	<u>(4,041,187)</u>	<u>(83,000)</u>	<u>12,161,865</u>

**Notes to the Financial Statements for the year ended 31 August 2025 (continued)**

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

	Balance at 01 September 2023 £	Incoming Resources £	Resources Expended £	Gains, Losses and Transfers £	Balance at 31 August 2024 £
<b>Restricted general funds</b>					
General Annual Grant (GAG)	950,711	2,920,279	(3,022,459)	52,390	<b>900,921</b>
Pupil Premium	-	146,293	(146,293)	-	-
Universal Infant Free School Meals	-	88,690	(88,690)	-	-
DfE Sports Grant	-	21,890	(21,890)	-	-
Supplementary Grant	-	92,847	(92,847)	-	-
Other DfE grants	-	105,896	(105,896)	-	-
Local Authority Grants	-	103,064	(103,064)	-	-
Pension reserve	-	-	69,000	(69,000)	-
Other restricted general funds	-	47,285	(47,285)	-	-
	<u>950,711</u>	<u>3,526,244</u>	<u>(3,559,424)</u>	<u>(16,610)</u>	<u><b>900,921</b></u>
<b>Restricted other funds</b>					
Nursery Funding	-	283,471	(220,241)	(63,230)	-
Other Funding	-	2,500	(2,500)	-	-
Resurfacing Grant	20,320	-	-	-	<b>20,320</b>
	<u>20,320</u>	<u>285,971</u>	<u>(222,741)</u>	<u>(63,230)</u>	<u><b>20,320</b></u>
<b>Restricted fixed asset funds</b>					
Transfer on conversion	3,665,440	-	(77,633)	-	<b>3,587,807</b>
DfE capital grants	5,278	11,981	(4,308)	(11,980)	<b>971</b>
Local Authority funded	6,834,010	-	(51,780)	-	<b>6,782,230</b>
Capital expenditure from GAG	223,892	-	(34,173)	22,820	<b>212,539</b>
Other restricted fixed asset funds	2,017	-	(1,100)	-	<b>917</b>
	<u>10,730,637</u>	<u>11,981</u>	<u>(168,994)</u>	<u>10,840</u>	<u><b>10,584,464</b></u>
<b>Total restricted funds</b>	<u><b>11,701,668</b></u>	<u><b>3,824,196</b></u>	<u><b>(3,951,159)</b></u>	<u><b>(69,000)</b></u>	<u><b>11,505,705</b></u>
<b>Total unrestricted funds</b>	<u><b>391,204</b></u>	<u><b>202,727</b></u>	<u><b>(85,898)</b></u>	<u><b>-</b></u>	<u><b>508,033</b></u>
<b>Total funds</b>	<u><b>12,092,872</b></u>	<u><b>4,026,923</b></u>	<u><b>(4,037,057)</b></u>	<u><b>(69,000)</b></u>	<u><b>12,013,738</b></u>

## Notes to the Financial Statements for the year ended 31 August 2025 (continued)

### 15 Funds (cont'd)

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

#### *Restricted general funds*

##### *General Annual Grant (GAG)*

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

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 2025.

##### *Pupil Premium*

This represents funding from DfE and Local Authority towards raising achievement and improve outcomes for pupils who qualify

##### *DfE Sports Grant*

Funding to ensure that all children to have equal access to high-quality PE provision and opportunities to experience and participate in a wide range of sports and physical activities.

##### *Universal Infant Free School Meals*

Funding received towards the program to provide free school meals to eligible children in reception, year 1 and year 2 pupils within the Academy Trust.

##### *Supplementary Grant*

Funding received to provide support for the costs of the Health and Social Care Levy, Higher Needs and wider costs.

##### *Other DfE grants*

This represents other grants and funding received from DfE and Local Authority towards the School's operational activities and

##### *Local Authority Grants*

Funding to support the provision of towards Special Educational Needs and Disabilities programmes towards eligible pupils within the Academy Trust.

##### *Pension reserve*

This fund represents the School's share of the deficit on the Local Government Pension Scheme (LGPS) transferred to it on

##### *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 and private sponsors to carry out works of a capital nature.

##### *Unrestricted funds*

The Unrestricted Funds of the Academy comprise the unexpended balances of income not subject to specific conditions by donors and grantors as to how they may be used.

**Notes to the Financial Statements for the year ended 31 August 2025 (continued)**

**16 Analysis of net assets between funds**

Fund balances at 31 August 2025 are represented by:

	Unrestricted Funds £	Restricted general Funds £	Restricted other Funds £	Restricted fixed asset Funds £	Total Funds £
Tangible fixed assets	-	-	-	10,570,585	10,570,585
Current assets	664,367	1,177,850	36,937	1	1,879,155
Other Investments	-	853,099	-	-	853,099
Current liabilities	(24,789)	(246,469)	(16,617)	-	(287,875)
	639,578	931,381	20,320	10,570,586	12,161,865

Fund balances at 31 August 2024 are represented by:

	Unrestricted Funds £	Restricted general Funds £	Restricted other Funds £	Restricted fixed asset Funds £	Total Funds £
Tangible fixed assets	-	-	-	10,583,919	10,583,919
Current assets	523,078	1,084,302	31,921	4,737	1,644,038
Other Investments	-	946,857	-	-	946,857
Current liabilities	(15,045)	(183,381)	(11,601)	(4,192)	(214,219)
	508,033	900,921	20,320	10,584,464	12,013,738

**17 Capital commitments**

	2025 £	2024 £
Contracted for, but not provided in the financial statements	133,014	-

**18 Commitments under operating leases**

**Operating leases**

At 31 August 2025 the total of the academy's future minimum lease payments under non-cancellable operating leases was:

	2025 £	2024 £
<u>Other</u>		
Amounts due within one year	2,636	2,636
Amounts due between one and five years	-	2,636
	2,636	5,272

**19 Reconciliation of net income/(expenditure) to net cash inflow from operating activities**

	2025 £	2024 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	231,127	(10,134)
Adjusted for:		
Deprecation (note 11)	174,581	168,992
Capital grants from DfE and other capital income	(12,034)	(11,981)
Interest receivable (note 5)	(55,621)	(50,015)
Defined benefit pension scheme cost less contributions payable (note 24)	(64,000)	(62,000)
Defined benefit pension scheme finance income (note 24)	(19,000)	(7,000)
Increase in debtors (note 12)	(108,803)	(12,778)
Increase/(decrease) in creditors (note 14)	73,658	(132,437)
<b>Net cash provided by / (used in) operating activities</b>	<b>219,908</b>	<b>(117,353)</b>

**Notes to the Financial Statements for the year ended 31 August 2025 (continued)**

<b>20 Cash flows from investing activities</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Dividends, interest and rents from investments (note 5)	55,621	50,015
Purchase of tangible fixed assets (note 11)	(161,247)	(22,274)
Inflow/(outflow) in fixed term deposits (note 13)	93,758	(946,857)
Capital grants from DfE Group	12,034	11,981
<b>Net cash provided by / (used in) investing activities</b>	<b>166</b>	<b>(907,135)</b>

<b>21 Analysis of cash and cash equivalents</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Cash in hand and at bank	768,410	548,338

<b>22 Analysis of changes net debt</b>	<b>September</b>		<b>New finance</b>	<b>Other non-cash</b>	<b>Balance at 31</b>
	<b>2024</b>	<b>Cash flows</b>	<b>leases</b>	<b>changes</b>	<b>August 2025</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Cash	548,338	220,074	-	-	768,412
	548,338	220,074	-	-	768,412

**23 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 2025 (continued)

### 24 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 2020 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 ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million.

The result of this valuation was implemented on 1 April 2024. The next valuation result is due to be implemented from 1 April 2027.

The employer's pension costs paid to TPS in the year amounted to £380,449 (2024: £352,068).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy Trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the Academy Trust has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy Trust has set out above, the information available on the scheme.

##### Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £284,000 (2024: £278,000), of which employer's contributions totalled £225,000 (2024: £220,000) and employees' contributions totalled £59,000 (2024: £58,000). 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 2025 (continued)**

<b>Principal Actuarial Assumptions</b>	<b>At 31 August 2025</b>	<b>At 31 August 2024</b>
Retail Prices Index (RPI)	2.95%	3.00%
Rate of increase in salaries	3.60%	3.80%
Rate of increase for pensions in payment / inflation	2.60%	2.80%
Discount rate for scheme liabilities	6.20%	5.15%
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:	<b>At 31 August 2025</b>	<b>At 31 August 2024</b>
<i>Retiring today</i>		
Males	21.8	20.7
Females	24.5	24.3
<i>Retiring in 20 years</i>		
Males	23.4	22.0
Females	26.2	25.7

<b>Sensitivity analysis</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Discount rate +0.1%	2,227,000	2,693,000
Discount rate -0.1%	2,343,000	2,845,000
Salary increase rate +0.1%	2,287,000	2,772,000
Mortality assumption - 1 year increase	2,329,000	2,840,000
Mortality assumption - 1 year decrease	2,240,000	2,698,000
CPI rate +0.1%	2,342,000	2,843,000
CPI rate -0.1%	2,228,000	2,695,000

<b>The academy's share of the assets in the scheme were:</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Gilts	261,000	277,000
Equities	1,797,000	1,524,000
Corporate bonds	404,000	355,000
Property	185,000	162,000
Cash and other liquid assets	55,000	53,000
Alternative assets	305,000	261,000
Multi Asset Credit	336,000	289,000
Private debt	136,000	107,000
<b>Total market value of assets</b>	<b>3,479,000</b>	<b>3,028,000</b>
Present value of scheme liabilities		
- Funded	2,284,000	2,768,000
<b>Surplus in the scheme</b>	<b>1,195,000</b>	<b>260,000</b>

The actual return on scheme assets was £184,000 gain (2024: £295,000 gain).

**Notes to the Financial Statements for the year ended 31 August 2025 (continued)**

<b>Amounts recognised in the statement of financial activities</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Current service cost	158,000	156,000
Net interest on the defined liability / (asset)	(19,000)	(7,000)
Employer contributions	(225,000)	(220,000)
Administration expenses	3,000	2,000
<b>Total amount recognised in the SOFA</b>	<b>(83,000)</b>	<b>(69,000)</b>

<b>Changes in the present value of defined benefit obligations were as follows:</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>At 01 September</b>	<b>2,768,000</b>	<b>2,452,000</b>
Current service cost	158,000	156,000
Interest cost	144,000	130,000
Employee contributions	59,000	58,000
Actuarial (gain)/loss	(831,000)	(16,000)
Benefits paid	(14,000)	(12,000)
<b>At 31 August</b>	<b>2,284,000</b>	<b>2,768,000</b>

<b>Changes in the fair value of the School's share of scheme assets:</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>At 01 September</b>	<b>3,028,000</b>	<b>2,469,000</b>
Interest income	163,000	137,000
Actuarial gain/(loss)	21,000	158,000
Employer contributions	225,000	220,000
Administration expenses	(3,000)	(2,000)
Employee contributions	59,000	58,000
Benefits paid	(14,000)	(12,000)
<b>At 31 August</b>	<b>3,479,000</b>	<b>3,028,000</b>

**25 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 Trust Handbook, including notifying the DfE 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.

During the period to 31 August 2025, the academy trust received funds in the form of grants and donations from organisations that are connected to the academy trust, either through common Trustees (see page 3) and/or through charitable objects to support the functions of the academy trust. The amounts received were:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Friends of Oxley Park Academy (Charity Number: 1141369)	560	3,000

There was no balance outstanding at the period end.