
GREAT OAK MULTI ACADEMY TRUST

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

GREAT OAK MULTI ACADEMY TRUST
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	The Chelmsford Diocese Educational Trust Andrew Taylor (resigned 5 September 2023) Rev Alex Jeewan Elizabeth Barker (appointed 6 September 2023)
Trustees	E Barker, Chair from 6 September 2023 A Taylor, Chair to 5 September 2023 (resigned 5 September 2023) P Gray S Mitchell A Meadows G Benn Reverend J Saxon (appointed 4 May 2023, resigned 31 August 2023) Dr W Mughal (appointed 4 September 2023) K Porch (appointed 20 September 2023)
Company registered number	07769026
Company name	GREAT OAK MULTI ACADEMY TRUST
Principal and registered office	School Street Great Chesterford Saffron Walden Essex CB10 1NN
Company secretary	Helen Edwards (appointed 11 September 2023) Barbara Benn (resigned 16 February 2023)
Chief executive officer	Sarah Mitchell
Senior management team	Sarah Mitchell, Executive Headteacher & Accounting Officer Amy Sargeant, Headteacher Matthew Hawley, Head of School
Independent auditors	Griffin Chapman Chartered Accountants 4 & 5 The Cedars Apex 12 Old Ipswich Road Colchester Essex CO7 7QR
Bankers	Lloyds Banking Group 3 King Street Saffron Walden Essex CB10 1HF

GREAT OAK MULTI ACADEMY TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a Trustees' report and a directors' report and strategic report under company law.

Great Oak Multi Academy Trust (the Trust) operates 2 primary academies (the Academies or the Schools) serving a catchment area in Uttlesford. The Academies have a combined capacity of 371 and had a roll of 344 in the October 2023 school census.

The operation of the Academies and employment of staff are the responsibility of the Trustees. The Trust retains control of Academy budgets and finances, and monitors these through regular Board meetings. Throughout this report the Board of Trustees is referred to as the Main Governing Body (MGB). Each Academy has appointed Local Governing Bodies (LGB) who have delegated authority to administer their Academy within agreed budgets.

Details of the Trustees who served throughout the period are included in the Reference and Administrative Details section. Within this report, the term Trustee refers to a member of the MGB and the term Governor to a member of an LGB.

Structure, governance and management

a. Constitution

The Academy is a charitable company limited by guarantee and an exempt charity.

The charitable company's Memorandum of Association is the primary governing document of the Academy.

The Trustees of GREAT OAK MULTI ACADEMY TRUST are also the directors of the charitable company for the purposes of company law. The terms Trustee and Director are interchangeable.

Details of the Trustees who served during the year, and to the date these accounts are approved are included in the Reference and administrative details on page 1.

The Charitable Company includes the following Academies:

- Great Chesterford C. of E. Primary Academy (GCPA) converted 9 September 2011.
- Debden C. of E. Primary Academy (DPA) converted and joined the Trust on 1 January 2017.

b. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they ceased to be a member.

c. Trustees' and Officers' indemnities

In accordance with normal commercial practice the Trust has purchased insurance to protect Members, Trustees, Governors and Officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business. Details are included in note 14 of the financial statements.

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

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Trustees

The management of the Academy is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

The arrangements for the appointment of Trustees are as set out in the Articles of Association and Funding Agreement. Trustees are appointed for a fixed term. The Executive Headteacher is an ex officio member of the MGB. Other Trustees are elected to office or appointed if there are insufficient candidates offering themselves for election. The Articles of Association set the minimum number of Trustees at 5 but there is no upper limit.

e. Policies adopted for the induction and training of Trustees

The Trust is committed to providing adequate opportunities for Trustees and Governors to undertake and receive suitable training so as to enable them to perform their role effectively. To this end The Trust encourages continued professional development to maintain and improve skills by providing in-house training in addition to sign posting external provision (both on-line and face to face). The induction programme would involve a tour of the relevant Academy, meetings with the Chair, Headteacher and staff and provision of policy and procedures documents that are appropriate to the role they undertake with particular emphasis on the committee work that they will undertake.

f. Organisational structure

The governance of the Trust is defined in the Memorandum and Articles of Association together with the Funding Agreement with the Department of Education.

The MGB, meets on at least 4 occasions per year. The MGB (Main Governing Board) is responsible for the strategic direction of the Trust. The Trustees are responsible for setting strategic policy, adopting an annual plan and budget, monitoring The Trust by the use of those budgets and making major decisions about the direction of The Trust, capital expenditure and senior staff appointments.

The MGB has an Audit and Risk Committee which has the responsibility for monitoring the Trust's overall financial condition. The committee reviews high level reporting on budgets and any deviation from the agreed annual budget; the consistency of and any changes to accounting policies and practices, and whether the appropriate accounting standards have been followed. Their role includes monitoring the probity of the financial systems and monitoring expenditure for probity and value. The Audit and Risk committee membership includes 2 external members to enhance the scrutiny and challenge of its work; the committee meets 3 times per year and report their findings into the MGB meetings.

The Governors within their LGBs are responsible for implementing strategic policy, ensuring the appropriateness of annual budgets and capital expenditure projects for their Academy and monitoring performance against that budget and authorised capital limits. Each LGB has a Finance and Premises Committee who meet at least once per term. The main responsibilities include: regular monitoring of actual expenditure and income against budget; authorising the award of contracts within delegated limits; authorising changes to the academy personnel establishment; and reviewing the effectiveness of the financial procedures and controls. They report back in each termly LGB full board meeting.

The Senior Leadership Teams (SLTs) control the Academies at an executive level implementing policies and reporting to their LGB. Each SLT is responsible for the day to day operation of their Academy, in conjunction with the CEO, in particular organising staff, resources and students. They are responsible for the authorisation of spending within agreed budgets and for the appointment of staff following vetting and safeguarding recruitment processes.

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

Structure, governance and management (continued)

The Trust's CEO is the Accounting Officer

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

Key management personnel include those staff to whom the Trustees have delegated significant authority and responsibility in the day-to-day running of the Trust.

Pay and remuneration of key management personnel is decided by a variety of contributory factors, such as the Academy group size, ISR, the pay scales for each role and the level of experience of each staff member. In addition, pay levels may be affected by nationally agreed pay awards, the ability to recruit and retain in post, all of which are in accordance with the Trust's appointment and pay policies.

All amendments to key management's pay and remuneration is approved by the appropriate sub-committee and ratified by the MGB.

h. Related parties and other connected charities and organisations

Owing to the nature of the Trust's operations and the composition of the Board of Trustees being drawn from the local area, it is inevitable that from time to time transactions will take place with organisations in which Trustees may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Trust's financial regulations and normal procedures. Any transaction, where the Trustee may have a pecuniary interest, is only undertaken in accordance with the 'at cost' principle described in the Academy Trust Handbook.

The Trust cooperated with the following organisations during the academic year in pursuit of its charitable activities:

- All Saints' Church, Great Chesterford
- Carver Barracks, Wimbish
- Chelmsford Diocese
- 1st Chesterford Scouts
- Chesterfords' Pre-School, Great Chesterford
- Debden Parish Council
- Great Chesterford Parish Council
- Joyce Frankland Academy, Newport
- Kidzactive
- Saffron Walden County High School, Saffron Walden
- Saint Mary's The Virgin and All Saints Church, Debden
- Uttlesford Consortium
- Uttlesford Schools Sports Partnership

The Trust does not have a formal sponsor.

i. Trade union facility time

There is no trade union facility time to report.

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

Objectives and activities

a. Objects and aims

The Trust's principal activities are the provision of a free primary education to children of the ages 4 to 11 years, in a caring and Christian community, promoting high standards of attainment, extra-curricular activities and personal development. Our vision is to prepare children for their role in the wider world, to promote resilience and develop their skills to allow them to be valued members of society.

The Trust's object is specifically restricted to the following: to advance the public benefit of education in the United Kingdom, in particular but without prejudice to the work of GCPA and DPA by establishing, maintaining, carrying on and developing Schools with a designated Church of England religious character offering a broad and balanced curriculum. This will be conducted in accordance with the principles, practices and tenets of the Church of England both generally and in particular to arranging for religious education and daily acts of worship (as required by the Funding Agreement), and in having regard to the advice of the Diocesan Board of Education.

b. Objectives, strategies and activities

During the year, the Trust has worked towards these aims by the following specific objectives:

- governance recruitment and succession planning (GOMAT)
- leadership development across the MAT (GOMAT)
- further development / expansion of the MAT (GOMAT)
- to further develop the school's approach to mathematics (DPA)
- pedagogy and feedback, to ensure that teaching and learning across the school is consistently good (DPA)
- to further develop the school's religious vision and ethos, enhancing the children's social, emotional, spiritual and moral development and impacting positively on behaviour (DPA)
- curriculum development for French, PE and Computing (DPA)
- to further develop Early Years Foundation Stage (GCPA)
- to implement a new phonics scheme throughout the school (GCPA)
- to further improve the Special Education Needs including Social, Emotional and Mental Health (SEMH) provision and support across the school (GCPA)
- curriculum Development and Leadership (GCPA)
- to ensure the school's leadership at all levels supports school improvement (GCPA)

c. Public benefit

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

The Trustees believe that by working towards the objects and aims of the Trust as detailed above, they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission. The public benefit provided by the Trust has been recognised through its academic results and its contribution to the community.

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

Strategic report

Achievements and performance

Our success in fulfilling our aims can be measured by:

- All staff across the Trust have continued to champion and support pupil well-being and personal development.
- Outstanding judgment from Ofsted for personal development at DPA.
- Both Academies delivering a high quality, broad and balanced curriculum.
- Positive progress continues to be made at DPA in all areas of school life – areas to develop from the last inspection have clearly been acted upon and successes affirmed through the recent Ofsted Inspection.
- Good Ofsted Inspection report (DPA).
- Positive behaviour and high pupil engagement across the Trust.
- Positive progress scores in reading across the Trust.
- Positive outcomes compared to national outcomes, particularly at KS2.
- Improved outcomes in EYFS at GCPA.
- Improved progress and attainment in maths at DPA.
- SEN provision and management developed to support the increasing number and wider range of pupils at GCPA.
- Development of the school's religious vision and ethos at DPA.
- Increased numbers at DPA has led to a change in structure and implementation of an additional class in September 2023.
- Excellent transition programmes.
- Increased pupil numbers for Reception 2023 at DPA.
- High parent confidence and satisfaction at both Academies - reflected in verbal feedback, questionnaires and Ofsted Parent Views.
- High parental involvement in the full life of the school at wide range of events such as performances, fixtures, open days.
- Staff at both Academies are working with the external education advisor to develop middle leaders and subject leadership.
- Recruitment and development of leaders and key personnel across the Trust.
- Targeted professional development to support subject leaders and development of foundation subjects.
- Leaders have supported staff well-being.
- Successful recruitment and transition of new Trust finance and premises staff.
- Robust trustee and governor monitoring.
- Recruitment of new governors and directors across the Trust.

a. Key performance indicators

The Trust continued its mission to ensure that students achieved their potential in public examinations; made good progress; encouraged a wide range of extra-curricular activities; developed and retained suitable staff and guided students in suitable progression when they left their Academy.

Key Stage 2 Average Scaled Score

	Reading	Maths	GPS
National	105	104	105
DPA	109	106	105
GCPA	110	106	106

The following specific achievements were as follows:

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

Strategic report (continued)

Achievements and performance (continued)

Academic achievements at DPA:

- 95% of children judged to be meeting the expected standard in the Year 1 phonics screening check
- 86% of children judged to be working at expected standard in Reading at the end of KS1
- 23% of children judged to be working at the higher standard in Reading at the end of KS1
- 23% of children judged to be working at the higher standard in Writing at the end of KS1
- 77% of children judged to be working at expected standard in Maths at the end of KS1
- 14% of children judged to be working at the higher standard in Reading, Writing and Maths at the end of KS1
- Year 4 Multiplication Check - school average 20.95
- 92% of children judged to be working at expected standard in Reading at the end of KS2
- 54% of children judged to have met the higher standard in Reading at the end of KS2
- 85% of children judged to be working at expected standard in Writing at the end of KS2
- 23% of children judged to have met the higher standard in writing at the end of KS2
- 100% of children judged to be working at expected standard in Maths at the end of KS2
- 77% of children judged to be working at expected standard in GPS at the end of KS2
- 85% of children judged to be working at the expected standard in Reading, Writing and Maths at the end of KS2

Academic achievements at GCPA:

- 86% of children achieving GLD at end of EYFS
- 27% of children judged to be working at the higher standard in Reading at the end of KS1
- 23% of children judged to be working at the higher standard in Writing at the end of KS1
- 77% of children judged to be working at expected standard in Maths at the end of KS1
- 30% of children judged to be working at the higher standard in Maths at the end of KS1
- 20% of children judged to be working at the higher standard in Reading, Writing and Maths at the end of KS1
- Year 4 Multiplication Check - school average 23.5
- 93% of children judged to be working at expected standard in Reading at the end of KS2
- 50% of children judged to have met the higher standard in Reading at the end of KS2
- 83% of children judged to be working at expected standard in Writing at the end of KS2
- 87% of children judged to be working at expected standard in Maths at the end of KS2
- 87% of children judged to be working at expected standard in GPS at the end of KS2
- 37% of children judged to have met the higher standard in GPS at the end of KS2
- 80% of children judged to be working at the expected standard in Reading, Writing and Maths at the end of KS2

Additional achievements:

Positive pupil progress at Key Stage 2 at both Academies in reading. The academic outcomes and pupil well-being at both schools reflect the positive impact of each school's curriculum and support programmes. Attendance remains a focus with support in place for specific families across the Trust.

Pupil numbers have increased at DPA, with high numbers for both Reception 2023 and mid-year transfers. General feedback from Year 7 pupils and the new Reception 2023 intake has been very positive; pupils at all secondary destinations have made excellent transitions. (Feedback from pupils, parents and secondary schools). The new Reception 2023 pupils at each school have made an excellent start to their primary education

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Strategic report (continued)

Achievements and performance (continued)

and have benefitted from the extension transition activities, e.g. home visits that take place across the Trust. There has been a high level of interest in school places for Reception 2024 places across the Trust. Good Ofsted judgement for DPA in summer term 2023.

Financial Key Performance Indicators

The Trustees receive regular information at each MGB to enable them to monitor the performance of the Trust compared to aims, strategies and financial budgets. None of the following figures include the impact of the FRS102 pension fund accounting, as seen in note 27.

As funding is based on pupil numbers this is a key performance indicator. Total funded pupil numbers for 2022/23 per the October census were 334.

GAG per pupil for this year was £4,500, compared to £4,400 last year. Expenditure per pupil has consistently been around £6,000 for the last few years but has increased to £6,200 this year.

Another key financial performance indicator is staffing costs as a percentage of total income (excluding capital grants). For 2022/23 this was 73% (2022: 73%). This ratio also excludes the impact of the LGPS FRS102 costs and the notional rent to the Diocese, both seen in the SOFA and in notes 27 and 15.

The Trustees are confident that staffing levels are closely monitored to agreed Full Time Equivalents and staffing structures all approved by the MGB.

Cash as % of total revenue income is 26% compared to 27% at 31 August 2022. The current ratio for the Trust is 3.18 compared to 3.11 last year, providing assurance of liquidity.

b. Going concern

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

The Trust derives the majority of its income from local and national government grant funding which is secured for a number of years, under the terms of the Academy Funding Agreement with the Secretary of State for Education. This will ensure that the Academy can continue operating for a period of at least 12 months following the date of this Report.

Financial review

The principal source of funding for the Trust is the General Annual Grant (GAG) and other grants that it receives from the Education and Skills Funding Agency (ESFA).

For the year ended 31 August 2023 the Trust's income (excluding capital and donation in kind/notional rent) was £1,817,044 (2022: £1,694,367). A high percentage of this income is spent on wages and salaries and support costs to deliver the Trust's primary objective of the provision of education.

During the period ended 31 August 2023, income exceeded recurrent expenditure by £7,722. In 21/22, expenditure exceeded income by £142,783.

In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities'

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

Strategic report (continued)

(SORP 2019), capital grants are shown in the Statement of Financial Activities as restricted income in the restricted fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

The result for the year is a surplus of £250,722 when including fixed asset and pension deficit movements. Excluding these movements, the Academy has made a deficit of £26,255. This is reflected in the deficit on unrestricted funds of £2,382 (2022: £21,734) and the deficit on restricted income funds of £23,873 (2022: £16,107). All expenditure has supported the objectives of the Academy.

The restricted (excluding pension and fixed assets) and unrestricted income fund reserves held at 31 August 2023 were £309,414 (2022: £335,669).

In accordance with FRS102, the Academy received an actuarial assessment of the pension scheme deficit/asset.

The surplus balance of £8,000 (2022: deficit £221,000) is detailed within the supporting notes to the accounts. There has been a substantial reduction in the liability and this improvement in the balance sheet position, which is primarily a result of the significant change in the discount rate linked to high quality corporate bond yields, and the future rate of inflation, which is the key financial assumption required for determining the defined benefit obligation. The actuarial gain arising on the scheme is £251,000 which is shown in the Statement of Financial Activities. Further details of the scheme are shown in note 27. The £8,000 asset has been derecognised in these accounts and instead represents an additional movement in other comprehensive income (see note for further details).

a. Reserves policy

The Trustees are aware of the requirement to balance current and future needs and always aim to set a balanced budget with annual income balancing annual expenditure. The Trustees monitor estimated year-end carry forward figures via the monthly reports from the Business Manager. The budget plan identifies how any carry forward will be allocated in the plan for the following academic year, including the identification of any funds earmarked for a specific project or purpose.

It is the policy of the Trust that total available reserves should not fall below the equivalent of one month's total payroll costs for the Trust, excluding the FRS102 pension fund accounting impact. This represents approximately 8% of GAG.

At the year ended 31 August 2023, this would result in minimum reserves of around £102,000.

The Trust's current level of free reserves (total funds less the amount held in fixed assets and restricted funds) is £234,829 (2022: £237,211).

This figure is above the level detailed in the Trust's Reserves Policy because funds are being held for the following specific projects: EYFS facilities, electrical works, window repairs, additional classroom costs relating to the 'older' demountable classrooms, IT infrastructure (DPA); replacement windows, roof repairs / replacements, enhancing break-out areas and playground re-surfacing (GCPA).

The cash balance of the Trust has been very healthy all year, ending the year with a balance of £470,262. A significant proportion of this cash is held against specific projects and is not available to meet normal recurring expenditure. The Trustees monitor cash flow as part of the committee Finance Manager reports.

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TRUSTEES' REPORT (CONTINUED)
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b. Investment policy

An Investment Policy was approved by the MGB on the 22 May 2017; this policy was updated and approved by the MGB on 2 September 2021 with a further review scheduled for 2024.

The aim of the policy is to ensure funds that the Trust does not immediately need to cover anticipated expenditure are invested to maximise its income but with minimal risk. The aim is to research where funds may be deposited applying prudence in ensuring there is minimum risk. The Trustees do not consider the investment of surplus funds as a primary activity, rather as good stewardship and as and when circumstances allow.

c. Principal risks and uncertainties

The Trust maintains a central risk register identifying the major risks, to which it is exposed, and identifying actions and procedures to mitigate those risks. This register is approved and monitored by the MGB as a whole. In addition, each individual Academy maintains its own specific Risk Register and reports to the MGB on monitoring and changes. The internal control systems and the exposure to identified risks will be monitored on behalf of the Trustees at each Audit and Risk Committee meeting. The principal risks facing the Trust are outlined below; those facing the Academies at an operational level are addressed by its systems and by internal financial and other controls.

As a group of academy schools, the level of financial risk is low. Cash flows can be reliably forecast, monitored and reported. Staff costs make up the majority of expenditure and are relatively stable with contingencies in place to cover such items as sickness and maternity.

The Trustees assess the other principal risks and uncertainties facing the Trust as follows:

- each Academy within the Trust has considerable reliance on the level of Government funding through the ESFA and there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms;
- failures in governance and/or management - the risk in this area arises from potential failure to effectively manage the Trust's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks;
- reputational - the continuing success of the individual Academies is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk, Trustees ensure that student progress and outcomes are closely monitored and reviewed;
- safeguarding and child protection - the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health and safety, and behaviour;
- staffing - the success of the Academies is reliant on the quality of its staff and the Trustees monitor and review policies and procedures and recruitment to ensure continued development and training of staff as well as ensuring there is clear succession planning;
- estate safety and management – the Trust has a Premises Manager who works with Trustees, governors and external professional agencies to ensure that health and safety checks, services, risk assessments and premises maintenance are all completed to ensure both school estates are maintained to a good standard facilitating their educational provision. Plans for future works and improvements are based on this knowledge;
- fraud and mismanagement of funds - The Trust has appointed Melissa Callinor to carry out independent and external checks on financial systems and records as required by the Academy Trust Handbook. All finance staff receive training to keep up to date with financial practice requirements and develop their skills in this area; and
- defined benefit pension liability – as the Government has agreed to meet the defined benefit pension liability of any academy ceasing to exist the main risk to the Trust is an annual cash flow funding of part of the deficit. The Trustees take these payments into account when setting the budget plan, whenever the schools are advised of the introduction of any deficit payment plan for the forthcoming year.

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TRUSTEES' REPORT (CONTINUED)
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The Trustees report that the Trust's financial and internal controls conform to guidelines issued by the ESFA, and that improvements to the wider framework of systems dealing with business risk and risk management strategy continue to be made and formally documented.

It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

Major risks have been reviewed and systems or procedures have been established to manage those risks.

Fundraising

The Trust only held small fundraising events during the year including: non-uniform days, film nights, quiz nights, fetes, cake sales and discos. The Trust does not work with professional fundraisers or companies who carry out fundraising on its behalf. During the year, no complaints or issues have arisen as a result of the fundraising events.

Plans for future periods

The key objective for the Trust is to strengthen the effectiveness of the MAT with the centralised financial and personnel services; review staffing structure across the MAT to ensure value for money.

Specific objectives for the forthcoming year are as follows:

GOMAT:

- governance review including Articles of Association;
- recruitment and succession planning;
- leadership development across the MAT; and
- further development / expansion of the MAT.

DPA:

- to ensure that all areas of the curriculum are coherently planned and sequenced towards cumulatively sufficient knowledge and skills, with particular development in PE, MfL, RE and Music;
- to further develop consistency of pedagogy and expectations, to ensure that pupils' work across the curriculum is consistently of a high quality;
- to further develop metacognitive approaches and wider behaviour for learning strategies, to ensure that pupils demonstrate high levels of self-control and consistently positive attitudes to their education;
- to reinforce and further develop the school's Christian vision, to continue to promote the extensive personal development of pupils; and
- to use professional development and rigorous monitoring to further teachers' subject and pedagogical knowledge, translating into improvements in the teaching of the curriculum in addition to senior leadership team development with new structure.

GCPA:

- to further develop consistency of pedagogy and expectations in maths, to ensure progress is at least expected for all pupils including those with SEND;
- to further develop consistency of pedagogy and expectations in English, to ensure progress is at least expected for all pupils, including those with SEND;
- to ensure the curriculum is coherently planned, sequenced and delivered to build on the children's knowledge and skills through a range of well-resourced and ambitious activities;
- to further develop the children's positive attitudes and commitment to their education to ensure they are highly motivated and persistent in the face of difficulties; and
- to further develop pupils' spiritual, moral and cultural development within the context of our Christian vision and values.

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TRUSTEES' REPORT (CONTINUED)
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Disclosure of information to auditors

Insofar as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on *14th December 2023* and signed on its behalf by:


.....
E Barker
Chair of Trustees

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GOVERNANCE STATEMENT

Scope of responsibility

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

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

The members are appointed as an independent oversight for the trustees. Whilst members do not actively play a part in day to day responsibilities, they do have an interest to ensure the board of trustees remains functional. There is a requirement to have at least three members, which the Trust does.

The Board of Trustees has delegated the day-to-day responsibility to the Executive Headteacher, 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 GREAT OAK MULTI 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 5 times during the year.

The Board met fewer than six times during the year but is supported in its financial monitoring by the Audit and Risk Committee; both local governing bodies and both Finance and Premises committees. The Board is satisfied that through the use of sub-committees it maintains effective oversight.

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

Trustee	Meetings attended	Out of a possible
E Barker, Chair from 6 September 2023	5	5
A Taylor, Chair to 5 September 2023	4	5
P Gray	5	5
S Mitchell	5	5
A Meadows	4	5
G Benn	2	5
Reverend J Saxon	1	2

There has been change to the Board's membership during the year with two new trustees joining in November and May. These new trustees were actively sought to ensure representation across both academies and local communities. The Chair, a long-standing trustee, had indicated his intention to step down at the end of the financial year; unfortunately, the newest trustee, Reverend Saxon, also stepped down at the end of the year due to relocating to another ministry. In anticipation of these changes to the board, active recruitment has been taking place within the wider community. The incoming Chair for the new academic year is a current trustee which will allow a hand-over from the out-going Chair.

Two new trustees will be joining the board at the start of the new academic year. In fulfilling vacancies, the board carefully considers both representation and skill set of the whole board.

In addition to changes and recruitment for governance, recruitment for support roles and finance staff has been a significant challenge for the Trust. Staff vacancies have placed additional pressure on school systems with staff having to cover additional work and duties at a time when SEND demands were exceptionally high.

GREAT OAK MULTI ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Additional pressure faced leaders at this time dealing with recruitment challenges; supporting staff health and well-being across the Trust and managing budgets.

During this period, the School Business Manager (CFO) resigned and recruitment for this role proved very challenging, taking several months. In response to this challenge, the Trust reviewed the structure of the Trust Finance team and transitioned to two roles: Trust Finance Manager (CFO) and Trust Premises Manager & Finance Assistant.

Both of these roles were filled and successfully transitioned prior to the end of the financial year. The Trust was supported during this hand-over period by the outgoing School Business Manager, who delayed their leaving, date and Tom Bennett who had been providing financial services to the Trust previously on an externally provided basis.

Despite the additional difficulties and changes, challenge has remained in place to ensure that the Board and respective committees fulfil their duties in accordance with the Academy Trust Handbook and the Trust's Scheme of Delegation. Throughout this period, all board; committee meetings and local governing body meetings have taken place following the business programme and statutory requirements.

Both local governing bodies have supported their respective schools, whilst monitoring and contributing to school improvement. The Audit and Risk Committee has reviewed all risks and played an important role in reviewing and challenging systems and procedures.

A key challenge for the Trust was maintaining the high quality of education for all pupils whilst facing budget challenges, linked to rising staff costs in both academies. In addition, the GAG for DPA did not reflect the increased pupil numbers, that had joined the school since the previous census, creating additional pressure to budget allocation, particularly at a time of rising costs.

Conflicts of interest

The Trust maintains an up-to-date and complete register of interests for members, trustees and governors. In addition, the Trust also maintains an internal register of interests and connective parties for members, trustees and key personnel which includes all close family members. Before a new supplier is engaged, the MAT Finance Manager checks both of these registers.

Governance reviews:

Self-evaluation remains a key element of the Board. When replacing trustees or governors, skill sets are reviewed, so that active recruitment can take place to ensure maximum effectiveness of the Board and each governing body, whilst maintaining open and effective communication between the Board and each governing body.

The Board always reviews the skill set of any new governing body appointment. A formal review has been added to the annual business programme. Local governing body vacancies have successfully been filled following active recruitment processes for specific skills, including safeguarding, education, IT and finance.

The SRMA follow-up deployment from the ESFA, following a successful CIF bid allocation, also provided additional governance review, which has fed into practice and future planning.

The review was positive regarding the internal governance review and implementations that had taken place, including: additional training, increased financial knowledge at governor level, enhancing management accounts and addition of a commentary to the monthly management accounts for all levels of governance.

The Audit & Risk Committee is also a sub-committee of the main Board of Trustees. Its purpose is to:

- Monitor the Trust's overall financial condition. To review high level reporting on budgets and any deviation from the agreed budget, the consistency of and any changes to accounting policies and practices, and whether the appropriate accounting standards have been followed.
- Monitor the probity of the financial systems. To review the external audit findings report and the Trust's responses, and the Trust's risk management systems and reporting.

GREAT OAK MULTI ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

- Monitor expenditure for probity and value. To review the delegation and responsibility for budgets and internal controls including expenditure approval and cheque/BACs signatory limits.

The Committee shall be appointed by the Board of Directors and shall include:

- 3 Trustees – to be appointed from those Trustees other than the Chair of the Board or Executive Headteacher;
- 2 independent members appointed for his/her experience and expertise by the Board. Independent members have limited roles in the Committee, with restricted access to information, compared to that made available to appointed trustees and no voting rights.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Paul Gray (Chair) - as Trustee	3	3
Gary Benn - as Trustee	1	3
Ursula Lyons - independent member	2	3
Sam Wilks - independent member	3	3
Sarah Mitchell - as CEO and Accounting Officer	3	3

Sarah Mitchell (CEO and Accounting Officer) attended the Audit and Risk Committee in her capacity as CEO and not as a Trustee

Review of value for money

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

The accounting officer considers how the Academy'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:

Ensuring value for money comparisons for purchased items, examples include:

- Monitoring providers and leases across the Trust to ensure value for money and checks if further savings can be made when ordering / purchasing for two academies.
- Use of Government approved frameworks for price comparisons, for example sickness insurance renewal.
- Careful consideration is made as to whether the purchase is absolutely necessary and this ethos is consistent across the Trust.
- Tender processes for major purchases and contracts for example replacement windows, LED lighting project, staff sickness insurance, new IT provider.
- Collaboration with other schools to secure better value for bulk buying of common products; provision of training and educational service personnel, for example Educational Psychologist services; Learning Mentor training for support staff; staff training.
- Collaborative purchasing and sharing of resources within the Trust, for example stationery and Trust subscriptions where available.
- Use of an energy services provider to access group buying syndicates for energy.
- Rigorous evaluation of impact on pupil outcomes including examination results, progress, pupil attendance and transitions.
- Completion of Legionella risk assessment at GCPA to inform estate management.

GREAT OAK MULTI ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of value for money (continued)

- Completion of 5 year electrical test at both academies to ensure compliance, check health and safety and inform future works.

Financial Governance.

- Our governance arrangements include regular monitoring by the Board of Directors, each Governing Body and their committees. They receive regular CEO Reports, Headteacher reports and SDP updates, and ask relevant questions as recorded in minutes. The work of these committees is further informed by Internal Auditor checks and reports.

Reviewing Controls and Managing Risk.

- Budget reports are reviewed by the Board of Directors, Finances and Premises Committee, as well as budget holders, in order to ensure that spending is within budget. Actions taken to manage risk include the purchase of an appropriate level of insurance cover. Professional advice (e.g. HR and legal) has also been sought as necessary for staffing and personnel challenges.
- We have ensured that resources are directed where they are most needed and most effective in meeting educational requirements:
- Targeting resources in key subject areas (English and maths); intervention staff; SEND support; emotional well-being support (art therapy and learning mentors).
- Monitoring the needs of particular pupils and ensuring that the support they receive is relevant to them – specific interventions in KS1 and KS2; emotional and well-being support.
- Using resources to ensure pupils are inspired to learn through a broad and balanced curriculum – demonstrated to our stakeholders through regular Theme Weeks; Theme Days; Open Mornings / Afternoons; celebration assemblies and whole school events.
- CPD for curriculum leads working across the Trust to develop subject leadership skills to benefit all learners.
- Pupil in-year admissions has increased during the year leading to planned re-structure at DPA for 2023- 2024.

Areas of future focus:

- Continue to explore further ways to save money across the Trust and by working collaboratively with a wider range of schools.
- Promoting and marketing the Trust to the wider community.
- Ensuring high standards continue at DPA as the school expands with an additional class and new staff.
- Promoting and marketing DPA to maintain these higher pupil numbers to ensure the additional class / new internal structure can be maintained.
- Managing both schools within budgets given the rising cost of living challenges impacting all areas of school life.
- Managing both schools within budgets giving the increasing SEND needs and associated costs.
- Managing both schools within budget given the likelihood of salary increases for all staff

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 GREAT OAK MULTI ACADEMY TRUST for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

GREAT OAK MULTI ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy's significant risks that has been in place for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

The 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 Audit & Risk Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks

The Board of Trustees has decided to employ Melissa Challinor from Uttlesford Consortium as internal auditor.

This option has been chosen to benefit from the knowledge and experience of the local Consortium body and to provide robust scrutiny to inform its own monitoring and controls.

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

- Bank arrangements: Internal Control; Bank Reconciliations
- Financial Limits: Borrowing, Write-offs and entering into liabilities; Special Payments
- Payroll and Expenses: Payroll Processing; Authorisation; Additional Hours; Segregation of Duties; Payroll Sample
- Purchasing: Authorisation and Approval; Value for Money; Expenditure Sample; Purchase Cards; VAT
- Audit Arrangements
- HR: Documentation and Review; Single Central Record; Suitability
- Compliance: Statutory Information; Asset Register; Insurance

On a termly basis, the internal auditor reports to the Board of Trustees through the audit and risk committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities and annually prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The Audit and Risk Committee review the reports from the Internal Auditor and check that they cover the 'Musts' as listed in the ATH plus any items from previous external audits. The Internal Auditor attended meetings to share feedback during the financial year.

During 2022-2023 additional internal scrutiny was carried out as part of an SRMA follow-up review. An SRMA Adviser, deployed by the ESFA, carried out this follow-up in February 2023 following an original deployment during October 2021. This had been a Condition Improvement Fund (CIF) deployment.

The follow-up review evaluated the recommendations that had been implemented by the Trust as well as

GREAT OAK MULTI ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

providing further follow-up opportunities.

It was noted that the Trust had taken on board many of the recommendations made and benefits during this time had been seen.

The internal auditor has delivered their schedule of work as planned and there were no material control issues arising as a result of the internal auditor's work.

Review of effectiveness

As accounting officer, the Executive Headteacher has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the internal auditor;
- the school resource management self-assessment tool;
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors;
- SRMA feedback as a result of a follow-up review from a previous deployment from the ESFA following a previous CIF bid allocation.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the audit and risk committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on *14th December 2023* and signed on their behalf by:


.....
E Barker
Chair of Trustees


.....
S Mitchell
Accounting Officer

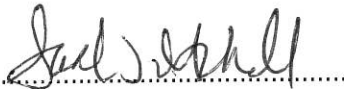
GREAT OAK MULTI ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of GREAT OAK MULTI ACADEMY TRUST, I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management, as far as funding permits.

I confirm that I and the Academy Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academy Trust Handbook 2022.

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



Mrs S Mitchell
Accounting Officer

Date: 14th December 2023

GREAT OAK MULTI ACADEMY TRUST
(A company limited by guarantee)

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

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

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

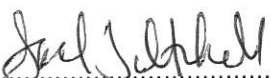
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting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

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

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

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

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


.....

S Mitchell
Trustee

Date: 14th December 2023

GREAT OAK MULTI ACADEMY TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF GREAT OAK MULTI ACADEMY TRUST

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

GREAT OAK MULTI ACADEMY TRUST
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INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF GREAT OAK MULTI ACADEMY TRUST (CONTINUED)

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

GREAT OAK MULTI ACADEMY TRUST
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INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF GREAT OAK MULTI ACADEMY TRUST (CONTINUED)

Responsibilities of trustees

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

The engagement partner ensured the engagement team had the necessary skills and knowledge to identify non-compliance with applicable laws and regulations.

We obtained an understanding of the legal and regulatory frameworks that are applicable to the Trust and for those that are most significant, we enquired into how management ensures compliance is maintained.

We identified that the principal risks of non-compliance with laws and regulations related to the DfE/ESFA regulatory industry that the Academy operates in. This affects the ability to continue trading as an Academy Trust. Other relevant laws and regulations of note include health and safety.

Enquiry and review of the entity's transactions was undertaken to highlight any instances of penalties, fines or legal activity which could suggest non-compliance with laws and regulations. There was no contradictory evidence found.

We also considered those laws and regulations that have a direct impact on the preparation of the financial statements including the Companies Act 2006, Accounts Directions and Charities SORP.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to the override of delegated authorities and the misappropriation of grant funding.

In response, we incorporated testing of procurement and expenditure and any other entries at risk of falling outside of delegated authorities.

Scrutiny of unusual transactions and analytical procedures were used to help identify risk factors in monies

GREAT OAK MULTI ACADEMY TRUST
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INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF GREAT OAK MULTI ACADEMY TRUST (CONTINUED)

received and expended during the year.

It is also stated, as a reminder, that the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the Trust.

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

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

Use of our report

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



Daniel Aldworth (Senior statutory auditor)

for and on behalf of
Griffin Chapman

Chartered Accountants
Statutory Auditors

4 & 5 The Cedars

Apex 12

Old Ipswich Road

Colchester

Essex

CO7 7QR

Date: 14 December 2023

GREAT OAK MULTI ACADEMY TRUST
(A company limited by guarantee)

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

In accordance with the terms of our engagement letter dated 12 May 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by GREAT OAK MULTI ACADEMY TRUST during the year 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to GREAT OAK MULTI ACADEMY TRUST and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to GREAT OAK MULTI ACADEMY TRUST and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than GREAT OAK MULTI ACADEMY TRUST and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of GREAT OAK MULTI ACADEMY TRUST's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of GREAT OAK MULTI ACADEMY TRUST's funding agreement with the Secretary of State for Education dated 23 December 2016 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

The work undertaken comprised:

- a) Analytical review as part of the consideration of whether general activities of the academy trust are within the academy trusts framework of authorities
- b) Confirmation that items have been appropriately authorised in accordance with the academy trust's delegated authorities. Confirmation that the internal delegations have been approved by the governing body, and conform to the limits set by the Department for Education.
- c) Performing of sample testing of expenditure & procurement and review against specific terms of grant

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

funding within the funding agreement.

- d) Review and testing of the systems surrounding the management of related party transactions.
- e) Consideration of governance activities in line with ESFA expectations.

The extent of work performed was based upon our professional judgement, informed by the assessment of the risk of material irregularity, impropriety and non-compliance.

Conclusion

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



Daniel Aldworth Reporting Accountant
Griffin Chapman
Chartered Accountants
Statutory Auditors

4 & 5 The Cedars
Apex 12
Old Ipswich Road
Colchester
Essex
CO7 7QR

Date: 14 December 2023

GREAT OAK MULTI ACADEMY TRUST
(A company limited by guarantee)

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

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:						
Donations and capital grants	3	3,737	140,131	50,333	194,201	171,590
Other trading activities		88,347	7,607	-	95,954	96,055
Investments	6	3,488	-	-	3,488	981
Charitable activities	4	-	1,698,734	-	1,698,734	1,566,941
Total income		95,572	1,846,472	50,333	1,992,377	1,835,567
Expenditure on:						
Charitable activities		129,294	1,821,149	34,212	1,984,655	1,978,350
Total expenditure		129,294	1,821,149	34,212	1,984,655	1,978,350
Net (expenditure)/income		(33,722)	25,323	16,121	7,722	(142,783)
Transfers between funds	19	31,340	(71,196)	39,856	-	-
Net movement in funds before other recognised gains/(losses)		(2,382)	(45,873)	55,977	7,722	(142,783)
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	27	-	251,000	-	251,000	974,000
Pension surplus not recognised	27	-	(8,000)	-	(8,000)	-
Net movement in funds		(2,382)	197,127	55,977	250,722	831,217

GREAT OAK MULTI ACADEMY TRUST
(A company limited by guarantee)

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

Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Reconciliation of funds:					
Total funds brought forward	237,211	(122,542)	114,891	229,560	(601,657)
Net movement in funds	(2,382)	197,127	55,977	250,722	831,217
Total funds carried forward	234,829	74,585	170,868	480,282	229,560

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

The notes on pages 32 to 61 form part of these financial statements.

GREAT OAK MULTI ACADEMY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 07769026

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	15	113,374	78,594
		<u>113,374</u>	<u>78,594</u>
Current assets			
Debtors	16	444,924	415,837
Cash at bank and in hand		470,262	498,118
		<u>915,186</u>	<u>913,955</u>
Creditors: amounts falling due within one year	17	(287,865)	(291,354)
Net current assets		<u>627,321</u>	<u>622,601</u>
Total assets less current liabilities		<u>740,695</u>	<u>701,195</u>
Creditors: amounts falling due after more than one year	18	(260,413)	(250,635)
Net assets excluding pension asset / liability		<u>480,282</u>	<u>450,560</u>
Defined benefit pension scheme asset / liability	27	-	(221,000)
Total net assets		<u><u>480,282</u></u>	<u><u>229,560</u></u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	19	170,868	114,891
Restricted income funds	19	74,585	98,458
		<u>245,453</u>	<u>213,349</u>
Restricted funds excluding pension asset	19	245,453	213,349
Pension reserve	19	-	(221,000)
Total restricted funds	19	<u>245,453</u>	<u>(7,651)</u>
Unrestricted income funds	19	<u>234,829</u>	<u>237,211</u>
Total funds		<u><u>480,282</u></u>	<u><u>229,560</u></u>

GREAT OAK MULTI ACADEMY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 07769026

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2023

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements on pages 27 to 61 were approved by the Trustees, and authorised for issue on and are signed on their behalf, by:

14th December 2023

E Barker

E Barker
Chair of Trustees

The notes on pages 32 to 61 form part of these financial statements.

GREAT OAK MULTI ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	21	(10,462)	1,419
Cash flows from investing activities	23	(15,172)	(18,433)
Cash flows from financing activities	22	(2,222)	(1,712)
Change in cash and cash equivalents in the year		(27,856)	(18,726)
Cash and cash equivalents at the beginning of the year		498,118	516,844
Cash and cash equivalents at the end of the year	24, 25	<u>470,262</u>	<u>498,118</u>

The notes on pages 32 to 61 form part of these financial statements

GREAT OAK MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

GREAT OAK MULTI ACADEMY TRUST meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

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

1.3 Income

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

• **Grants**

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

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

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

• **Donations**

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

GREAT OAK MULTI ACADEMY TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.3 Income (continued)

- **Other income**

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

- **Donated fixed assets (excluding transfers on conversion or 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 Capital Grants' 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.

1.4 Expenditure

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

1.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Academy; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

GREAT OAK MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.7 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.

1.8 Tangible fixed assets

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

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

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

Depreciation is provided on the following bases:

Furniture and equipment	- 10-20%
Computer equipment	- 20%

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.

The Trust occupies land and buildings provided to it by the Diocesan Trustees under a license (also referred to as a Church Supplementary Agreement) which contains a two year notice period.

Having considered the fact that the Trust occupies land and buildings by a license that transfers to the Trust no right or control over the site, save that of occupying it, at the will of the Diocesan Trustees under the agreement, the Trustees have concluded that the value of the land and buildings will not be recognised or valued within fixed assets.

1.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

GREAT OAK MULTI ACADEMY TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11 Liabilities

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

1.12 Financial instruments

The Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Trust and their measurement bases are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 17 and 18. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.13 Operating leases

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

1.14 Pensions

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

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

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially

GREAT OAK MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.14 Pensions (continued)

and are updated at each Balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

1.15 Fund accounting

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

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

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

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

GREAT OAK MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit asset/liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 27, will impact the carrying amount of the pension asset/liability.

In accordance with FRS102, the Academy received an actuarial assessment of the pension scheme deficit. The asset/deficit balance is included within the Balance Sheet as at 31 August 2023 and supporting notes to the accounts.

There has been a substantial reduction in the liability and this improvement in the balance sheet position is primarily a result of the significant change in the discount rate linked to high quality corporate bond yields, and the future rate of inflation, which is the key financial assumption required for determining the defined benefit obligation.

Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions asset/liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

This year the present value reflects a short-term allowance for inflation to the impact of the current high inflation rates.

GREAT OAK MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

3. Income from donations and capital grants

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	3,737	15,131	15,000	33,868	30,390
Capital Grants	-	-	35,333	35,333	22,200
Notional rent	-	125,000	-	125,000	119,000
Total 2023	<u>3,737</u>	<u>140,131</u>	<u>50,333</u>	<u>194,201</u>	<u>171,590</u>
<i>Total 2022</i>	<u>7,272</u>	<u>142,118</u>	<u>22,200</u>	<u>171,590</u>	

4. Funding for the Academy's charitable activities

	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Academy's Educational Operations			
DfE/ESFA grants			
General Annual Grant	1,404,872	1,404,872	1,350,526
Other DfE/ESFA grants			
Pupil Premium Grant	57,534	57,534	43,853
PE & Sports Premium	34,780	34,780	34,580
UIFSM	55,270	55,270	52,613
Other DfE/ESFA grants	93,157	93,157	15,567
	<u>1,645,613</u>	<u>1,645,613</u>	<u>1,497,139</u>
Other Government grants			
Local authority grants	53,121	53,121	69,802
	<u>53,121</u>	<u>53,121</u>	<u>69,802</u>
Total Academy's Educational Operations	<u>1,698,734</u>	<u>1,698,734</u>	<u>1,566,941</u>

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

4. Funding for the Academy's charitable activities (continued)

Total 2023	1,698,734	1,698,734	1,566,941
	<u> </u>	<u> </u>	<u> </u>
<i>Total 2022</i>	<i>1,566,941</i>	<i>1,566,941</i>	
	<u> </u>	<u> </u>	

5. Income from other trading activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Swimming income	8,261	-	8,261	7,472
Catering income	49,302	-	49,302	47,706
School trips	20,722	-	20,722	19,763
Other activities	10,062	7,607	17,669	21,114
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total 2023	88,347	7,607	95,954	96,055
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<i>Total 2022</i>	<i>84,990</i>	<i>11,065</i>	<i>96,055</i>	
	<u> </u>	<u> </u>	<u> </u>	

Other activities included breakfast club income, insurance claims and income from music and orchestra and other ancillary activities.

6. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Bank interest	3,488	3,488	981
	<u> </u>	<u> </u>	<u> </u>
<i>Total 2022</i>	<i>981</i>	<i>981</i>	
	<u> </u>	<u> </u>	

GREAT OAK MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

7. Expenditure

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £	<i>Total</i> <i>2022</i> £
Academy's Educational Operations:					
Direct costs	1,176,763	-	68,299	1,245,062	<i>1,172,181</i>
Support costs	259,759	258,861	220,973	739,593	<i>806,169</i>
Total 2023	<u>1,436,522</u>	<u>258,861</u>	<u>289,272</u>	<u>1,984,655</u>	<u><i>1,978,350</i></u>
<i>Total 2022</i>	<u><i>1,453,372</i></u>	<u><i>242,078</i></u>	<u><i>282,900</i></u>	<u><i>1,978,350</i></u>	

8. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	<i>Total</i> <i>funds</i> <i>2022</i> £
Academy's Educational Operations	<u>1,245,062</u>	<u>739,593</u>	<u>1,984,655</u>	<u><i>1,978,350</i></u>
<i>Total 2022</i>	<u><i>1,172,181</i></u>	<u><i>806,169</i></u>	<u><i>1,978,350</i></u>	

GREAT OAK MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Academy's Educational Operations 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Staff costs	1,176,763	1,176,763	1,107,833
Other direct costs	68,299	68,299	64,348
Total 2023	<u>1,245,062</u>	<u>1,245,062</u>	<u>1,172,181</u>
<i>Total 2022</i>	<u>1,172,181</u>	<u>1,172,181</u>	

Analysis of support costs

	Academy's Educational Operations 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Pension finance costs	9,000	9,000	16,000
Staff costs	259,759	259,759	345,539
Depreciation	34,212	34,212	22,290
Premises costs	224,649	224,649	219,788
Governance costs	3,433	3,433	2,975
Other support costs	179,074	179,074	171,419
Technology costs	27,656	27,656	27,543
Legal fees - other	1,810	1,810	615
Total 2023	<u>739,593</u>	<u>739,593</u>	<u>806,169</u>
<i>Total 2022</i>	<u>806,169</u>	<u>806,169</u>	

GREAT OAK MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

9. Net (expenditure)/income

Net (expenditure)/income for the year includes:

	2023 £	2022 £
Operating lease rentals	615	308
Depreciation of tangible fixed assets	34,213	22,289
	34,828	22,597

10. Auditors' remuneration

	2023 £	2022 £
Fees payable to the Academy's auditor for the audit of the Academy's annual accounts	6,000	6,000
Fees payable to the Academy's auditor in respect of: All non-audit services not included above	4,500	5,460
	10,500	11,460

11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	1,081,021	1,000,343
Social security costs	73,605	70,446
Pension costs	258,229	345,016
	1,412,855	1,415,805
Agency staff costs	23,667	37,567
	1,436,522	1,453,372

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

11. Staff (continued)

b. Staff numbers

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

	2023	<i>2022</i>
	No.	<i>No.</i>
Teachers	23	<i>20</i>
Administration and support	43	<i>39</i>
Management	4	<i>3</i>
	70	<i>62</i>

c. Higher paid staff

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

	2023	<i>2022</i>
	No.	<i>No.</i>
In the band £60,001 - £70,000	1	<i>-</i>

d. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £203,298 (2022 - £185,335).

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

12. Central services

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

- Financial services including audit
- Legal services
- Clerking services
- Central staffing and HR services

The Academy charges for these services on the following basis:

Central services are made up of "central charges" - including Executive headteacher costs, trust ICT costs and accountant/audit costs- and "central recharge of services provided" - including Finance and HR. Central charges are split equally between the schools, based on budgeted expenditure for the year. Central recharges are split between the schools, taking pupil headcount into account, at a level agreed by the Trustees in advance of each academic year.

During the year, an element of the School Development fund was used to support staff costs at Debden, reducing its contribution towards central services by £2,001. This represented £667 per term.

This year, the schools paid an additional amount to the MAT - £3,000 from Great Chesterford and £2,000 from Debden - towards the Trust Development fund.

The actual amounts charged during the year were as follows:

	2023	2022
	£	£
Great Chesterford Church of England Primary Academy	62,736	58,693
Debden Church of England Primary Academy	39,998	37,907
Total	102,734	96,600

13. Trustees' remuneration and expenses

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

		2023	2022
		£	£
S Mitchell	Remuneration	40,000 - 45,000	45,000 - 50,000
	Pension contributions paid	5,000 - 10,000	10,000 - 15,000

During the year, retirement benefits were accruing to 1 Trustees (2022 - 1) in respect of defined contribution pension schemes.

During the year ended 31 August 2023, no Trustee expenses have been incurred (2022 - £NIL).

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14. Trustees' and Officers' insurance

In accordance with normal commercial practice, the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2023 was £4.00 (2022 - £4.00). The cost of this insurance is included in the total insurance cost.

15. Tangible fixed assets

	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation			
At 1 September 2022	127,536	125,092	252,628
Additions	56,189	12,804	68,993
	<u>183,725</u>	<u>137,896</u>	<u>321,621</u>
At 31 August 2023			
Depreciation			
At 1 September 2022	78,804	95,230	174,034
Charge for the year	20,479	13,734	34,213
	<u>99,283</u>	<u>108,964</u>	<u>208,247</u>
At 31 August 2023			
Net book value			
At 31 August 2023	<u>84,442</u>	<u>28,932</u>	<u>113,374</u>
At 31 August 2022	<u>48,732</u>	<u>29,862</u>	<u>78,594</u>

The Trust operates from the land and buildings, provided rent free by the Diocese of Chelmsford. Under agreement between the Diocese, the Academy and the Secretary of State, the Diocese would be required to give 24 months notice, from each Trust year end, if it wished to terminate the agreement at any of the schools.

No such notice had been given at 31 August 2023, and the Diocese is therefore committed to providing the land and buildings until at least the end of August 2027.

The Trustees estimate that the costs of renting equivalent buildings would be £125,000 per annum. On this basis, a donation from the Diocese of £125,000 is shown in the accounts, together with a notional rent expense, of the same amount.

In addition, in both creditors and debtors, is a donation in kind receivable of £375,000, representing the commitment by the Diocese, to provide land and buildings, to the schools, rent free, up until the end of the 2026/2027 academic year, and a corresponding creditor, to recognise the notional rent due, over the same period.

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16. Debtors

	2023 £	2022 £
Due after more than one year		
Other debtors	250,000	238,000
	250,000	238,000
Due within one year		
Other debtors	125,000	119,000
Prepayments and accrued income	56,665	51,271
VAT repayable	13,259	7,566
	444,924	415,837

Other debtors contains the rent commitment arrangement with the Diocese.

17. Creditors: Amounts falling due within one year

	2023 £	2022 £
Salix loans	2,221	2,221
Trade creditors	21,998	13,947
Licence to occupy - creditor	125,000	119,000
Other taxation and social security	18,288	19,514
Other creditors	30,178	26,171
Accruals and deferred income	90,180	110,501
	287,865	291,354
	2023 £	2022 £
Deferred income at 1 September 2022	92,561	56,286
Resources deferred during the year	64,813	92,561
Amounts released from previous periods	(92,561)	(56,286)
	64,813	92,561

Deferred income includes ESFA funding received in advance.

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

	2023 £	2022 £
Salix loans	10,413	12,635
Other creditors	250,000	238,000
	<u>260,413</u>	<u>250,635</u>

Other creditors contains the rent commitment through the licence to occupy arrangement with the Diocese.

There are two Salix loans, which are interest free, with 2 payments of £601.50 and £509.19 due each year.

The first loan has 10 payments remaining at the year end and the second loan has 13 payments due. Amounts due after 5 years total £1,528.

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19. Statement of funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
Unrestricted funds	237,211	95,572	(129,294)	31,340	-	234,829
Restricted general funds						
GAG	89,807	1,404,872	(1,274,455)	(153,144)	-	67,080
Other DfE/EFSA	1,645	91,512	(93,157)	-	-	-
Pupil Premium	-	57,534	(57,534)	-	-	-
PE & Sports Premium	-	34,780	(34,780)	-	-	-
School Improvement Grant	4,506	-	(2,001)	-	-	2,505
Restricted donations	2,500	15,131	(11,751)	(5,880)	-	-
Right to occupy	-	125,000	(125,000)	-	-	-
Other restricted funds	-	117,643	(116,471)	(1,172)	-	-
Trust Development Fund	-	-	-	5,000	-	5,000
Pension reserve	(221,000)	-	(106,000)	84,000	243,000	-
	(122,542)	1,846,472	(1,821,149)	(71,196)	243,000	74,585
Restricted fixed asset funds						
Restricted Fixed Asset Fund	57,397	15,000	(34,212)	75,189	-	113,374
DFC	-	37,715	-	(37,715)	-	-
Other Capital Grants	57,494	(2,382)	-	2,382	-	57,494
	114,891	50,333	(34,212)	39,856	-	170,868

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19. Statement of funds (continued)

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Total Restricted funds	(7,651)	1,896,805	(1,855,361)	(31,340)	243,000	245,453
Total funds	<u>229,560</u>	<u>1,992,377</u>	<u>(1,984,655)</u>	<u>-</u>	<u>243,000</u>	<u>480,282</u>

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

The General Annual Grant (GAG) restricted fund includes all restricted GAG income and related expenditure and is used for the normal running of the Trust.

Pupil Premium restricted fund represents funding received and related expenditure to help raise achievement and improve outcomes for high needs pupils.

Other DfE/ESFA grants represents various grants from the DfE and ESFA for the provision of specific services to pupils of the schools.

The School Improvement reserve represents funding to improve the outcome of pupils at Debden Church of England Primary Academy.

The Trust Development fund has the objective of building up funds for the development of the Trust.

Right to Occupy - This fund recognises notional figures to represent the occupation of the land and buildings from the Diocese of Chelmsford.

The restricted donations represents funding received to be used to achieve a charitable objective of the Academy. £5,880 was transferred to the fixed asset reserve to reflect the funding for the iPads at Great Chesterford.

The remaining transfer into the fixed asset reserve fund, was from the unrestricted fund, to cover the balance of the net book value of fixed assets, which were funded from unrestricted funds.

The pension reserve represents the balance on the LGPS pension scheme.

The restricted fixed asset fund represents the cost or valuation of fixed assets held by the academy trust and any unspent capital grant funding.

The DFC reserves represent the devolved formula capital funding activity.

Other capital grants - This is income paid to the Trust by the Diocese of Chelmsford, which was receivable upon conversion and received in the year ended 31 August 2021. The reserves fall within the same restrictions as the devolved formula capital grant funding.

Unrestricted funds are those arising from unrestricted activities and can be applied for any purpose.

During the year, £3,828 of DFC in the restricted fixed asset reserves was transferred to revenue expenditure at GCPA. Remaining DFC funds were used to purchase fixed asset additions at DPA, along

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19. Statement of funds (continued)

with a transfer/contribution of £14,226 from unrestricted funds. The ECF grant of £15,000 was also used to support these additions.

During the year, £2,382 was transferred from unrestricted reserves to support the additional clawback of CIF funds in relation to the underspend on the boiler project at GCPA in 2021.

The remaining transfer to the fixed asset reserve from GAG, represents assets purchased from restricted funds.

A transfer is made from restricted funds to the pension reserve, representing employer contributions made.

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

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19. Statement of funds (continued)

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

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2022 £</i>
Unrestricted funds						
Unrestricted funds	258,945	93,243	(71,836)	(43,141)	-	237,211
Restricted general funds						
GAG	65,356	1,350,526	(1,276,925)	(49,150)	-	89,807
Other DfE/EFSA	21,595	68,180	(88,130)	-	-	1,645
Pupil Premium	-	43,853	(43,853)	-	-	-
Other Government	-	69,802	(69,802)	-	-	-
PE & Sports Premium	-	34,580	(34,580)	-	-	-
School Improvement Grant	18,506	-	(14,000)	-	-	4,506
Restricted donations	9,108	23,118	(12,869)	(16,857)	-	2,500
Right to occupy	-	119,000	(119,000)	-	-	-
Other restricted funds	-	11,065	(11,065)	-	-	-
Pension reserve	(1,063,000)	-	(214,000)	82,000	974,000	(221,000)
	<u>(948,435)</u>	<u>1,720,124</u>	<u>(1,884,224)</u>	<u>15,993</u>	<u>974,000</u>	<u>(122,542)</u>
Restricted fixed asset funds						
Restricted Fixed Asset Fund	30,339	10,757	(22,290)	38,591	-	57,397
DFC	-	11,443	-	(11,443)	-	-
Other Capital Grants	57,494	-	-	-	-	57,494
	<u>87,833</u>	<u>22,200</u>	<u>(22,290)</u>	<u>27,148</u>	<u>-</u>	<u>114,891</u>

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19. Statement of funds (continued)

	<i>Balance at 1 September 2021</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 August 2022</i>
	£	£	£	£	£	£
Total Restricted funds	(860,602)	1,742,324	(1,906,514)	43,141	974,000	(7,651)
Total funds	(601,657)	1,835,567	(1,978,350)	-	974,000	229,560

Total funds analysis by academy

Fund balances at 31 August 2023 were allocated as follows:

	2023	<i>2022</i>
	£	£
Great Chesterford Church of England Primary Academy	254,009	279,593
Debden Church of England Primary Academy	47,262	51,507
Central services	8,143	4,569
Total before fixed asset funds and pension reserve	309,414	335,669
Restricted fixed asset fund	170,868	114,891
Pension reserve	-	(221,000)
Total	480,282	229,560

Total cost analysis by academy

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

	Teaching and educational support staff costs	Other support staff costs	Educational supplies	Other costs excluding depreciation	Total 2023	<i>Total 2022</i>
	£	£	£	£	£	£
Great Chesterford Church of England Primary Academy	715,370	114,989	42,252	236,908	1,109,519	1,209,975

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19. Statement of funds (continued)

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2023 £	Total 2022 £
Debden Church of England Primary Academy	443,721	81,682	26,047	190,238	741,688	746,006
Central services	20,172	60,588	-	18,476	99,236	79
Academy	<u>1,179,263</u>	<u>257,259</u>	<u>68,299</u>	<u>445,622</u>	<u>1,950,443</u>	<u>1,956,060</u>

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	113,374	113,374
Debtors due after more than one year	-	250,000	-	250,000
Current assets	234,829	372,863	57,494	665,186
Creditors due within one year	-	(287,865)	-	(287,865)
Creditors due in more than one year	-	(260,413)	-	(260,413)
Total	<u>234,829</u>	<u>74,585</u>	<u>170,868</u>	<u>480,282</u>

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20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Restricted fixed asset funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	21,197	-	57,397	78,594
Debtors due after more than one year	-	238,000	-	238,000
Current assets	216,014	402,447	57,494	675,955
Creditors due within one year	-	(291,354)	-	(291,354)
Creditors due in more than one year	-	(250,635)	-	(250,635)
Provisions for liabilities and charges	-	(221,000)	-	(221,000)
Total	<u>237,211</u>	<u>(122,542)</u>	<u>114,891</u>	<u>229,560</u>

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

	2023 £	2022 £
Net income/(expenditure) for the year (as per Statement of financial activities)	<u>7,722</u>	<u>(142,783)</u>
Adjustments for:		
Depreciation	34,213	22,289
Capital grants from DfE and other capital income	(50,333)	(22,200)
Interest receivable	(3,488)	(981)
Defined benefit pension scheme cost less contributions payable	13,000	116,000
Defined benefit pension scheme finance cost	9,000	16,000
(Increase)/decrease in debtors	(29,087)	13,856
Increase/(decrease) in creditors	8,511	(762)
Net cash (used in)/provided by operating activities	<u>(10,462)</u>	<u>1,419</u>

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22. Cash flows from financing activities

	2023 £	2022 £
Repayments of borrowing - Salix loans	(2,222)	(1,712)
Net cash used in financing activities	(2,222)	(1,712)

23. Cash flows from investing activities

	2023 £	2022 £
Dividends, interest and rents from investments	3,488	981
Purchase of tangible fixed assets	(68,993)	(41,614)
Capital grants from DfE Group	50,333	22,200
Net cash used in investing activities	(15,172)	(18,433)

24. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand and at bank	372,427	403,705
Notice deposits (less than 3 months)	97,835	94,413
Total cash and cash equivalents	470,262	498,118

25. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	Other non- cash changes £	At 31 August 2023 £
Cash at bank and in hand	498,118	(27,856)	-	470,262
Debt due within 1 year	(121,221)	-	(6,000)	(127,221)
Debt due after 1 year	(12,635)	2,222	-	(10,413)
	364,262	(25,634)	(6,000)	332,628

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26. Capital commitments

	2023	2022
	£	£
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	<u>6,758</u>	<u>-</u>

By the year end, the Trust had entered into a contractual commitment, in relation to a project to replace windows at Great Chesterford Primary.

27. Pension commitments

The Academy's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Essex Pension Fund. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019.

Contributions amounting to £27,862 were payable to the schemes at 31 August 2023 (2022 - £25,523) and are included within creditors.

Teachers' Pension Scheme

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

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

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27. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

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

The latest actuarial TPS valuation results, as at 31 March 2020, were released in October 2023. The revised employer contribution rate, arising from this valuation, is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the year amounted to £157,966 (2022 - £143,661).

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

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

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27. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £103,000 (2022 - £101,000), of which employer's contributions totalled £84,000 (2022 - £82,000) and employees' contributions totalled £19,000 (2022 - £19,000). The agreed contribution rates for future years are 25 per cent for employers and 5.5 - 12.5 per cent for employees.

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

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

The Academy has a surplus of £8,000 arising on the FRS102 valuation of the LGPS. The Academy considers that an accounting surplus should only be recognised to the extent that it is able to recover the surplus either through reduced contributions in the future, or through refunds. The present value of such economic benefits is commonly referred to as the "asset ceiling". Therefore the £8,000 asset has been derecognised in these accounts and instead represents an additional movement in other comprehensive income.

Principal actuarial assumptions

Essex Pension Fund	2023	<i>2022</i>
	%	%
Rate of increase in salaries	3.90	<i>4.00</i>
Rate of increase for pensions in payment/inflation	2.90	<i>3.00</i>
Discount rate for scheme liabilities	5.32	<i>4.25</i>
Inflation assumption (CPI)	2.90	<i>3.00</i>

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

	2023	<i>2022</i>
	Years	Years
<i>Retiring today</i>		
Males	20.7	<i>21.0</i>
Females	23.2	<i>23.5</i>
<i>Retiring in 20 years</i>		
Males	22.0	<i>22.3</i>
Females	24.6	<i>24.9</i>

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27. Pension commitments (continued)

Sensitivity analysis

Essex Pension Fund

	2023	<i>2022</i>
	£000	<i>£000</i>
Discount rate +0.1%	(22)	<i>(29)</i>
Discount rate -0.1%	22	<i>30</i>
Mortality assumption - 1 year increase	(30)	<i>(33)</i>
Mortality assumption - 1 year decrease	30	<i>35</i>
CPI rate +0.1%	23	<i>29</i>
CPI rate -0.1%	(22)	<i>(28)</i>

Share of scheme assets

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

	At 31	<i>At 31 August</i>
	August 2023	<i>2022</i>
	£	<i>£</i>
Equities	660,000	<i>560,000</i>
Gilts	14,000	<i>19,000</i>
Bonds	-	<i>44,000</i>
Property	89,000	<i>94,000</i>
Cash and other liquid assets	33,000	<i>29,000</i>
Alternative assets	179,000	<i>149,000</i>
Other managed funds	158,000	<i>99,000</i>
Total market value of assets	1,133,000	<i>994,000</i>

The actual return on scheme assets was £48,000 (2022 - £11,000).

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

	2023	<i>2022</i>
	£	<i>£</i>
Current service cost	(97,000)	<i>(198,000)</i>
Interest income	43,000	<i>16,000</i>
Interest cost	(52,000)	<i>(32,000)</i>
Total amount recognised in the Statement of financial activities	(106,000)	<i>(214,000)</i>

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27. Pension commitments (continued)

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

	2023 £	2022 £
At 1 September	1,215,000	1,954,000
Current service cost	97,000	198,000
Interest cost	52,000	32,000
Employee contributions	19,000	19,000
Actuarial gains	(251,000)	(974,000)
Benefits paid	(28,000)	1,000
Returns on assets less interest	5,000	(15,000)
At 31 August	1,109,000	1,215,000

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

	2023 £	2022 £
At 1 September	994,000	891,000
Expected return on assets	5,000	(15,000)
Interest income	43,000	16,000
Employer contributions	84,000	82,000
Employee contributions	19,000	19,000
Benefits paid	(28,000)	1,000
At 31 August	1,117,000	994,000

28. Operating lease commitments

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

	2023 £	2022 £
Not later than 1 year	616	307
Later than 1 year and not later than 5 years	1,231	924
	1,847	1,231

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FOR THE YEAR ENDED 31 AUGUST 2023

29. Members' liability

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

30. Related party transactions

Owing to the nature of the Academy and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy's financial regulations and normal procurement procedures relating to connected and related party transactions.

During the year, the Trust paid £1,001 (2022 - £959) to the Diocese of Chelmsford in relation to the levy charged to the schools. At the year end, there was no balance outstanding.

The Trust operates from the land and buildings provided rent free by The Chelmsford Diocesan Board of Finance. Under agreement between the Diocese, the Academy and the Secretary of State, the Diocese would be required to give 24 months notice from the Trust year end, if it wished to terminate the agreement at any of the schools.

No such notice had been given at 31 August 2023, and the Diocese is therefore committed to providing the land and buildings until at least the end of August 2026.

During the year, a donation from the Diocese of £125,000 is shown in the accounts, together with a notional rent expense, of the same amount.

In addition, in both creditors and debtors, is a donation in kind receivable of £375,000, representing the commitment by the Diocese, to provide land and buildings, to the schools, rent free, up until the end of the 2025/2026 academic year, and a corresponding creditor, to recognise the notional rent due, over the same period.