
GREAT OAK MULTI ACADEMY TRUST

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

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

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GREAT OAK MULTI ACADEMY TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	The Chelmsford Diocese Educational Trust Andrew Taylor Rev Alex Jeewan
Trustees	L Tobin (resigned 18 July 2022) A Armour (resigned 31 August 2022) A Meadows G Benn M Challinor (resigned 31 August 2022) S Mitchell A Taylor, Chair P Gray (appointed 11 February 2022) E Barker (appointed 17 November 2022)
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	Barbara Benn
Chief executive officer	Mrs Sarah Mitchell
Senior management team	Sarah Mitchell, Executive Headteacher & Accounting Officer Amy Sargeant, Acting Headteacher Matthew Hawley, Headteacher
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 2022

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2021 to 31 August 2022. The annual report serves the purposes of both a Trustees' report and a directors' report and strategic report under company law.

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 334 in the October 2022 school census.

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.

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.

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 15 of the financial statements.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

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 make provision for 9 Trustees plus the CEO.

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.

The Trust's CEO is the Accounting Officer

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

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
- 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 2022

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:

- monitoring of Academy performance following school closures and remote learning due to Covid-19 pandemic, including pupil and staff well-being (GOMAT)
- continue to improve the quality of the teaching and learning at DPA to move it to Ofsted's grading of 'good' (GOMAT)
- further development / expansion of the MAT (GOMAT)
- to monitor and consolidate agreed teaching and learning practices and processes in terms of pedagogy and feedback, to ensure that the quality of teaching and learning remains at least good (DPA)
- to consolidate and further develop the programme of school-wide interventions, to boost the progress of identified children at the school (DPA)
- to further develop the school's approach to the following foundation subject areas: Design Technology, MFL and Music (DPA)
- to ensure that the school's religious ethos continues to contribute to the positive attitudes, behaviours and personal development of children at the school (DPA)
- to consolidate and develop Maths across the school (DPA)
- to continue to strengthen and develop the leadership and delivery of foundation subjects (GCPA)
- to consolidate and develop the teaching of English across the school (GCPA)
- to continue to strengthen EYFS provision through the implementation of the new framework and development of the outdoor provision (GCPA)
- to support and develop children's social, emotional and physical well-being (GCPA)
- to continue to strengthen the effectiveness of governance (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.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report

Achievements and performance

Our success in fulfilling our aims can be measured by:

- All staff across the Trust have championed and supported pupil well-being following the unprecedented disruptions of the previous 2 academic years.
- Both Academies delivering a high quality, broad and balanced curriculum.
- Robust trustee and governor monitoring.
- Positive progress continues to be made at DPA in all areas of school life – areas to develop from the last Ofsted have clearly been acted upon and successes affirmed through external monitoring by Saffron Academy Trust.
- Good Ofsted Inspection report (GCPA)
- Positive behaviour and high pupil engagement across the Trust
- Recruitment and development of leaders across the Trust
- Improved attainment in writing at DPA.
- Improved progress scores in reading, writing and maths since the last external assessments in 2019 at DPA.
- Positive outcomes and progress compared to national outcomes, particularly at KS2.
- SEN intervention provision broadened to support a wider range of pupils at DPA.
- SENCo resources increased to meet the very high numbers of pupils with EHCPs at GCPA.
- Numbers of pupils at GCPA - most classes are full.
- Increased numbers at DPA has led to the continued requirement of the additional class implemented in September 2021.
- Excellent transition programmes.
- High number of applicants for Reception 2022 at both schools.
- High parent confidence and satisfaction at both Academies - reflected in verbal feedback, questionnaires and Ofsted Parent View.
- Increased parental involvement in the full life of the school with the resumption 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.
- Targeted professional development to support subject leaders and development of foundation subjects.
- All staff across the Trust have continued to support educational provision during the pandemic with many taking on extra responsibilities at both teaching and leadership levels.
- Continued high quality provision across the Trust despite Covid outbreaks causing severe staff shortages.
- Leaders have supported staff well-being.
- Recruitment of new governors across the Trust.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)

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. GOMAT and National data for 2022:

Early Learning Foundation Stage

Percentage achieving the Good level of Development

DPA	88%
GCPA	72%

Year 1 Phonics Check

Percentage achieving the expected standards in phonics

DPA	79%
GCPA	80%

Key Stage 1

		% At the Expected Standard+	% Working at Greater Depth
Reading	DPA	68	26
	GCPA	79	31
Writing	DPA	63	16
	GCPA	69	17
Maths	DPA	63	16
	GCPA	86	31
RWM	DPA	63	11
	GCPA	66	14

Year 4 Multiplication Check

Average scaled score /25

DPA	20.68
GCPA	21.6

Key Stage 2

		% At the Expected Standard+	% Working at Greater Depth
Reading	DPA	76	35
	GCPA	90	40
Writing	DPA	76	24
	GCPA	83	17
GPS	DPA	76	24
	GCPA	90	57

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)

Maths			
	DPA	47	29
	GCPA	97	43
RWM			
	DPA	47	12
	GCPA	83	13
Key Stage 2 Average Scaled Score			
	Reading	Maths	GPS
DPA	105	103	104
GCPA	109	109	110

Additional achievements:

Trust:

Positive pupil progress at Key Stage 2 at both Schools in reading, writing and maths. The academic outcomes and pupil well-being at both schools reflect the positive impact of each school's curriculum and support programmes.

Attendance has remained high reflecting a high level of parent and pupil confidence in attending each school throughout the year despite major Covid outbreaks.

Pupil numbers have increased at both schools during the year, particularly at DPA, with high numbers of applications for Reception 2022 at both schools.

General feedback from Year 7 pupils and the new Reception 2022 intake has been very positive; pupils at all secondary destinations have made excellent transitions. (Feedback from pupils, parents and secondary schools). The new Reception 2022 pupils at each school have made an excellent start to their primary education and have benefitted from the additional transition activities, e.g. home visits that were fully resumed during summer 2022. There has already been a high level of interest in school places for Reception 2023 places across the Trust.

Good Ofsted judgement for GCPA in summer term 2022.

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 28.

As funding is based on pupil numbers this is a key performance indicator. Total funded pupil numbers for 2021/22 per the October census were 304.

GAG per pupil for this year was £4,400, compared to £4,200 last year. Expenditure per pupil has consistently been around £6,000 for this year and last.

Another key financial performance indicator is staffing costs as a percentage of total income (excluding capital grants). For 2021/22 this was 68% (2021: 68%). 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 income is 27% compared to 30% at 31 August 2021.

The current ratio for the Trust is 3.11 compared to 3.24 last year, providing assurance of liquidity.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)

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 2022 the Trust's income (excluding capital and donation in kind/notional rent) was £1,694,367 (2021: £1,620,913). 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 2022, recurrent expenditure exceeded income by £142,783.

In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (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 £831,217 when including fixed asset and pension deficit movements. Excluding these movements, the Academy has made a deficit of £37,841. This is reflected in the deficit on unrestricted funds of £21,734 (2021: £6,639) and the deficit on restricted income funds of £16,107 (2021: £75,612). 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 2022 were £335,669 (2021: £373,510).

In accordance with FRS102, the Academy received an actuarial assessment of the pension scheme deficit. The deficit balance of £221,000 (2021: £1,063,000) is included within the Balance Sheet as at 31 August 2022 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.

The actuarial gain arising on the scheme is £974,000 which is shown in the Statement of Financial Activities. Further details of the scheme are shown in note 28.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

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 2022, this would result in minimum reserves of around £110,000.

The Trust's current level of free reserves (total funds less the amount held in fixed assets and restricted funds) is £237,211 (2021: £258,945). This figure is above the level detailed in the Trust's Reserves Policy because funds are being held for the following specific projects: EYFS outside area development (DPA); replacement windows (GCPA); roof repairs (GCPA) and playground re-surfacing (GCPA).

The cash balance of the Trust has been very healthy all year, ending the year with a balance of £498,118. 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 Business Manager reports.

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.

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.

GREAT OAK MULTI ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

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.

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.

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, discipline and Covid-19 risk assessments;
- 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;
- fraud and mismanagement of funds - The Trust has appointed Sarah Smith 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. Trustees take these payments into account when setting the annual budget plan.

The Trust and each Academy have continued to strengthen its risk management process throughout the year by improving the process and ensuring staff awareness. The risk register maintained by the Trust categorises the risks to which it is exposed, and identifies actions and procedures to mitigate those risks. The Trustees report that the Trust's financial and internal controls conform to guidelines issued by the ESFA and recognise that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Fundraising

The Trust only held small fundraising events during the year including: non-uniform days, film 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 event

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 recruitment and succession planning;
- leadership development across the MAT and
- further development / expansion of the MAT.

DPA:

- to further develop the school's approach to mathematics;
- pedagogy and feedback, to ensure that teaching and learning across the school is consistently good;
- 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 and
- curriculum development for French, PE and Computing.

GCPA:

- to further develop Early Years Foundation Stage;
- to implement a new phonics scheme throughout the school;
- to further improve the Special Education Needs including Social, Emotional and Mental Health (SEMH) provision and support across the school;
- Curriculum Development and Leadership and
- To ensure the school's leadership at all levels supports school improvement.

Funds held as custodian on behalf of others

No funds held.

GREAT OAK MULTI ACADEMY TRUST
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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 8 December 2022 and signed on its behalf by:

.....
P Gray
Trustee

GREAT OAK MULTI ACADEMY TRUST
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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.

However, during the year, The Chelmsford Diocese Educational Trust had its own governance issues and was temporarily removed from Companies House.

This has now been rectified, the effect of which is as if the company had never been dissolved, but has meant the Trust is to review its membership, much closer, going forward, to ensure better compliance.

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.

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GOVERNANCE STATEMENT (CONTINUED)

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 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
L Tobin	4	5
A Armour	3	5
A Meadows	5	5
G Benn	3	5
M Challinor	4	5
S Mitchell	5	5
A Taylor, Chair	5	5
P Gray	1	3
E Barker	0	0

The Board's membership has been mostly stable throughout the year but three long-standing trustees have stepped down at the end of the year due to professional commitments. In anticipation of these changes to the board, active recruitment is taking place within the wider community. One new trustee joined the board in the spring term, February, following active recruitment for a particular specialist area. In fulfilling vacancies, the board carefully considers both representation and skill set of the whole board.

The greatest challenge for the Trust this year has been the continuity of educational provision during the ongoing Covid-19 pandemic: maintaining high quality education whilst dealing with exceptionally high staff sickness and absences; staff vacancies; recruitment challenges; supporting staff health and well-being across the trust and managing budgets.

Despite the additional difficulties, 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 still 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 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, a lower GAG allocation for DPA due to previous low numbers, provided further challenge as the pupil numbers had significantly increased requiring the implementation of an additional class and related over-heads despite the decrease in funding.

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 connected parties for members, trustees and key personnel which includes all close family members. Before a new supplier is engaged, the MAT Business 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

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

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

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. There has been a high level of interest in local governing body vacancies following active recruitment processes for specific skills, including safeguarding, IT and finance.

The SRMA deployment from the ESFA following a successful CIF bid allocation also provided additional governance review which has fed into practice and future planning. This review included: skills mapping, composition of board, reporting and clerking through interviews with key personnel, document scrutinies and benchmarking. based on these reviews, the Trust now has a Non-Financial Action Plan which specifically includes governance: structure, challenge and reporting and links to the Academy Trust Handbook.

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.
- 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
Andrew Armour	3	3
Liam Tobin	1	2
Paul Gray - as Trustee	1	1
Gary Benn	1	3
Paul Gray - as independent member	2	2
Ursula Lyons - independent member	3	3
Sam Wilks - independent member	0	1

GREAT OAK MULTI ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

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 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 check 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 external audit services.
- 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.
- Collaborative purchasing and sharing of resources within the Trust, for example stationery.
- 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.

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 Responsible Officer 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:
- Financial support for the provision of an additional class at DPA to facilitate its growth as pupil numbers increase;
- Targeting resources in key subject areas (English and maths); intervention staff; booster groups; catch-up programmes and 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; supporting pupils following pandemic disruption; 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.
- Using resources to safely open the school despite unprecedented staff absence to provide continued education for all classes in a safe way.
- CPD for curriculum leads working across the Trust to develop subject leadership skills to benefit all learners.

GREAT OAK MULTI ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money (continued)

- Pupil in-year admissions has increased during the year.
- High number of pupil applications for Reception admission 2022.

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.
- Maximising ways of promoting both schools to the wider community as face to face events have resumed.
- Ensuring standards continue to improve at DPA as the school expands with an additional class and new staff.
- Promoting and marketing DPA to increase and maintain higher pupil numbers to ensure the additional class 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 budget given the proposed salary increases for all staff and GAGs not reflecting the latest pupil numbers which are higher at both schools.

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 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy's significant risks that has been in place for the year 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- regular reviews by the Finance and General Purposes Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks

GREAT OAK MULTI ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

The Board of Trustees has decided to employ Sarah Smith as internal auditor.

This option has been chosen to benefit from the knowledge and experience of the local Consortium body.

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

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.

During 2021-2022 additional internal scrutiny was carried out following an SRMA review. An SRMA Adviser, deployed by the ESFA, carried this review of the Trust during October 2021.

This was a Condition Improvement Fund (CIF) deployment .

The key focus of this assignment was to:

- Evaluate the current and future financial position of the trust and to review governance within the organisation. The aim was to help the trust secure the best value from their expenditure, so they can re-invest it back into improving outcomes for pupils.
- Undertake a full Integrated Curriculum Financial Planning (ICFP) review which will assist the trustees and governors with discharging one of their core functions : 'overseeing the financial performance of the organisation and making sure its money is well spent.' (NGA Guide).
- Explain the use of key benchmark metrics and Key Performance Indicators (KPIs) to identify potential areas for efficiency improvements or financial savings.

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.

GREAT OAK MULTI ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

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;

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 and signed on their behalf by:

.....
Mr P Gray
Trustee

.....
Mrs S Mitchell
Accounting Officer

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

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of GREAT OAK MULTI ACADEMY TRUST I have considered my responsibility to notify the Academy Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy, under the funding agreement in place between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2021.

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 2021.

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

.....
Mrs S Mitchell
Accounting Officer

Date:

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2022

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 year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the 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 2021 to 2022;
- 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 on 8 December 2022 and signed on its behalf by:

.....
P Gray
Trustee

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 2022 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 2021 to 2022 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 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 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
(A company limited by guarantee)

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.

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)

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 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.

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)

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

20 December 2022

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 2021 to 2022, 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 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to 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 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

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)**

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 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 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

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)**

Daniel Aldworth Reporting Accountant

Griffin Chapman

Chartered Accountants

Statutory Auditors

4 & 5 The Cedars

Apex 12

Old Ipswich Road

Colchester

Essex

CO7 7QR

Date:

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 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:						
Donations and capital grants	3	7,272	142,118	22,200	171,590	350,287
Other trading activities		84,990	11,065	-	96,055	21,616
Investments	6	981	-	-	981	8,685
Charitable activities		-	1,566,941	-	1,566,941	1,563,271
Total income		93,243	1,720,124	22,200	1,835,567	1,943,859
Expenditure on:						
Charitable activities		71,836	1,884,224	22,290	1,978,350	1,964,509
Total expenditure		71,836	1,884,224	22,290	1,978,350	1,964,509
Net income/(expenditure)		21,407	(164,100)	(90)	(142,783)	(20,650)
Transfers between funds	19	(43,141)	15,993	27,148	-	-
Net movement in funds before other recognised gains/(losses)		(21,734)	(148,107)	27,058	(142,783)	(20,650)
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes	26	-	974,000	-	974,000	(45,000)
Net movement in funds		(21,734)	825,893	27,058	831,217	(65,650)
Reconciliation of funds:						
Total funds brought forward		258,945	(948,435)	87,833	(601,657)	(536,007)
Net movement in funds		(21,734)	825,893	27,058	831,217	(65,650)
Total funds carried forward		237,211	(122,542)	114,891	229,560	(601,657)

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

GREAT OAK MULTI ACADEMY TRUST
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STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

The notes on pages 36 to 70 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 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	15	78,594	59,269
		<u>78,594</u>	<u>59,269</u>
Current assets			
Debtors	16	415,837	429,693
Cash at bank and in hand		498,118	516,844
		<u>913,955</u>	<u>946,537</u>
Creditors: amounts falling due within one year	17	(291,354)	(292,116)
Net current assets		<u>622,601</u>	<u>654,421</u>
Total assets less current liabilities		<u>701,195</u>	<u>713,690</u>
Creditors: amounts falling due after more than one year	18	(250,635)	(252,347)
Net assets excluding pension liability		<u>450,560</u>	<u>461,343</u>
Defined benefit pension scheme liability	26	(221,000)	(1,063,000)
Total net assets		<u><u>229,560</u></u>	<u><u>(601,657)</u></u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	19	114,891	87,833
Restricted income funds	19	98,458	114,565
		<u>213,349</u>	<u>202,398</u>
Restricted funds excluding pension asset	19	213,349	202,398
Pension reserve	19	(221,000)	(1,063,000)
Total restricted funds	19	<u>(7,651)</u>	<u>(860,602)</u>
Unrestricted income funds	19	237,211	258,945
Total funds		<u><u>229,560</u></u>	<u><u>(601,657)</u></u>

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

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2022

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 31 to 70 were approved by the Trustees, and authorised for issue on 08 December 2022 and are signed on their behalf, by:

.....
P Gray
Trustee

The notes on pages 36 to 70 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 2022

	Note	2022 £	<i>2021</i> £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	21	1,419	<i>(37,924)</i>
Cash flows from investing activities	23	(18,433)	<i>196,199</i>
Cash flows from financing activities	22	(1,712)	<i>6,944</i>
Change in cash and cash equivalents in the year		(18,726)	<i>165,219</i>
Cash and cash equivalents at the beginning of the year		516,844	<i>351,625</i>
Cash and cash equivalents at the end of the year	24, 25	498,118	<i>516,844</i>

The notes on pages 36 to 70 form part of these financial statements

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), 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 2021 to 2022 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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

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.

• **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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.4 Expenditure (continued)

• **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.

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:

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.8 Tangible fixed assets (continued)

Depreciation is provided on the following basis:

Furniture and equipment	-	10%
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.

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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

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 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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

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 2022

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 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 26, will impact the carrying amount of the pension liability.

In accordance with FRS102, the Academy received an actuarial assessment of the pension scheme deficit. The deficit balance is included within the Balance Sheet as at 31 August 2022 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 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

In accordance with FRS102, the Academy received an actuarial assessment of the pension scheme deficit. The deficit balance is included within the Balance Sheet as at 31 August 2022 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. The actuarial gain arising on the scheme is £974,000 which is shown in the Statement of Financial Activities. Further details of the scheme are shown in note 30.

GREAT OAK MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

3. Income from donations and capital grants

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Donations	7,272	23,118	-	30,390
Capital Grants	-	-	22,200	22,200
Notional rent	-	119,000	-	119,000
Total 2022	<u>7,272</u>	<u>142,118</u>	<u>22,200</u>	<u>171,590</u>
	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Restricted fixed asset funds 2021 £</i>	<i>Total funds 2021 £</i>
Donations	1,942	25,399	-	27,341
Capital Grants	-	-	203,946	203,946
Notional rent	-	119,000	-	119,000
<i>Total 2021</i>	<u>1,942</u>	<u>144,399</u>	<u>203,946</u>	<u>350,287</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

4. Funding for the Academy's charitable activities

	Restricted funds 2022 £	Total funds 2022 £
Academy's Educational Operations		
DfE/ESFA grants		
General Annual Grant	1,350,526	1,350,526
Other DfE/ESFA grants		
Pupil Premium Grant	43,853	43,853
PE & Sports Premium	34,580	34,580
UIFSM	52,613	52,613
Other DfE/ESFA grants	15,567	15,567
	1,497,139	1,497,139
Other Government grants		
Local authority grants	65,361	65,361
Other grants	4,441	4,441
	69,802	69,802
Total Academy's Educational Operations	1,566,941	1,566,941
Total 2022	1,566,941	1,566,941

GREAT OAK MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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

	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Academy's Educational Operations		
DfE/ESFA grants		
General Annual Grant	1,262,317	1,262,317
Other DfE/ESFA grants		
Pupil Premium Grant	41,714	41,714
PE & Sports Premium	34,560	34,560
UIFSM	52,529	52,529
Other DfE/ESFA grants	70,874	70,874
	1,461,994	1,461,994
Other Government grants		
Local authority grants	73,957	73,957
Other grants	3,000	3,000
	76,957	76,957
COVID-19 additional funding (DfE/ESFA)		
Catch-up Premium	24,320	24,320
	24,320	24,320
	1,563,271	1,563,271
<i>Total 2021</i>	<i>1,563,271</i>	<i>1,563,271</i>

The Trust received £24,320 of funding for COVID Catch up premium and spent all of this funding in the year ended 31 August 2021.

GREAT OAK MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

5. Income from other trading activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Swimming income	7,472	-	7,472
Catering income	47,706	-	47,706
School trips	19,763	-	19,763
Other activities	10,049	11,065	21,114
Total 2022	84,990	11,065	96,055

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

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Swimming income	1,943	1,943
Catering income	20,380	20,380
Other activities	(707)	(707)
<i>Total 2021</i>	<i>21,616</i>	<i>21,616</i>

6. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £
Bank interest	981	981

GREAT OAK MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

6. Investment income (continued)

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Bank interest	<u>8,685</u>	<u>8,685</u>

7. Expenditure

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £
Academy's Educational Operations:				
Direct costs	1,107,833	-	64,348	1,172,181
Support costs	345,539	242,078	218,552	806,169
Total 2022	<u>1,453,372</u>	<u>242,078</u>	<u>282,900</u>	<u>1,978,350</u>

	<i>Staff Costs 2021 £</i>	<i>Premises 2021 £</i>	<i>Other 2021 £</i>	<i>Total 2021 £</i>
Academy's Educational Operations:				
Direct costs	1,118,581	-	-	1,118,581
Support costs	243,481	399,919	202,528	845,928
<i>Total 2021</i>	<u>1,362,062</u>	<u>399,919</u>	<u>202,528</u>	<u>1,964,509</u>

GREAT OAK MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

8. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Academy's Educational Operations	1,172,181	806,169	1,978,350

	<i>Activities undertaken directly 2021 £</i>	<i>Support costs 2021 £</i>	<i>Total funds 2021 £</i>
Academy's Educational Operations	1,118,581	845,928	1,964,509

Analysis of direct costs

	Academy's Educational Operations 2022 £	Total funds 2022 £
Staff costs	1,107,833	1,107,833
Other direct costs	64,348	64,348
Total 2022	1,172,181	1,172,181

	<i>Academy's Educational Operations 2021 £</i>	<i>Total funds 2021 £</i>
Staff costs	1,118,581	1,118,581

Costs relating to premises, included here in 2021, have been reclassified to correctly show as part of premises costs, in support costs.

GREAT OAK MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Academy's Educational Operations 2022 £	Total funds 2022 £
Pension finance costs	16,000	16,000
Staff costs	345,539	345,539
Depreciation	22,290	22,290
Premises costs	219,788	219,788
Governance costs	2,975	2,975
Other support costs	171,419	171,419
Technology costs	27,543	27,543
Legal fees - other	615	615
Total 2022	806,169	806,169
	<i>Academy's Educational Operations 2021 £</i>	<i>Total funds 2021 £</i>
Pension finance costs	14,000	14,000
Staff costs	243,481	243,481
Depreciation	20,923	20,923
Premises costs	408,466	408,466
Governance costs	19,493	19,493
Other support costs	116,158	116,158
Technology costs	22,971	22,971
Legal fees - other	436	436
<i>Total 2021</i>	<i>845,928</i>	<i>845,928</i>

GREAT OAK MULTI ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2022	<i>2021</i>
	£	£
Operating lease rentals	308	808
Depreciation of tangible fixed assets	22,289	20,923
	<u>22,597</u>	<u>21,731</u>

10. Auditors' remuneration

	2022	<i>2021</i>
	£	£
Fees payable to the Academy's auditor for the audit of the Academy's annual accounts	6,000	6,180
Fees payable to the Academy's auditor in respect of: All non-audit services not included above	5,460	6,385
	<u>11,460</u>	<u>12,565</u>

11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2022	<i>2021</i>
	£	£
Wages and salaries	1,000,343	966,452
Social security costs	70,446	68,292
Pension costs	345,016	308,250
	<u>1,415,805</u>	<u>1,342,994</u>
Agency staff costs	37,567	19,068
	<u>1,453,372</u>	<u>1,362,062</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

11. Staff (continued)

b. Staff numbers

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

	2022	<i>2021</i>
	No.	<i>No.</i>
Teachers	20	<i>17</i>
Administration and support	39	<i>39</i>
Management	3	<i>4</i>
	62	<i>60</i>

c. Higher paid staff

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

	2022	<i>2021</i>
	No.	<i>No.</i>
In the band £60,001 - £70,000	-	<i>1</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 £185,335 (*2021 - £287,925*).

To reflect the current structure of the Trust, and to better represent the ESFA definition, staff included as key management differs to last year. The comparative figure remains in line, to include those who were key management in the previous year.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

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.

The actual amounts charged during the year were as follows:

	2022	<i>2021</i>
	£	£
Great Chesterford Church of England Primary Academy	58,693	<i>54,899</i>
Debden Church of England Primary Academy	37,907	<i>36,777</i>
Total	96,600	<i>91,676</i>

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:

		2022	<i>2021</i>
		£	£
S Mitchell	Remuneration	45,000 -	<i>60,000 -</i>
		50,000	<i>65,000</i>
	Pension contributions paid	10,000 -	<i>10,000 -</i>
		15,000	<i>15,000</i>

During the year, retirement benefits were accruing to 1 Trustees (2021 - 1) in respect of defined benefit pension schemes.

During the year ended 31 August 2022, no Trustee expenses have been incurred (2021 - £NIL).

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NOTES TO THE FINANCIAL STATEMENTS
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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 2022 was £4.00 (2021 - £4.00). The cost of this insurance is included in the total insurance cost.

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15. Tangible fixed assets

	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation			
At 1 September 2021	116,131	94,883	211,014
Additions	11,405	30,209	41,614
At 31 August 2022	<u>127,536</u>	<u>125,092</u>	<u>252,628</u>
Depreciation			
At 1 September 2021	70,250	81,495	151,745
Charge for the year	8,554	13,735	22,289
At 31 August 2022	<u>78,804</u>	<u>95,230</u>	<u>174,034</u>
Net book value			
At 31 August 2022	<u>48,732</u>	<u>29,862</u>	<u>78,594</u>
<i>At 31 August 2021</i>	<u>45,881</u>	<u>13,388</u>	<u>59,269</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 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 2022, and the Diocese is therefore committed to providing the land and buildings until at least the end of August 2026.

The Trustees estimate that the costs of renting equivalent buildings would be £119,000 per annum. On this basis, a donation from the Diocese of £119,000 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 £357,000, 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.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

16. Debtors

	2022 £	2021 £
Due after more than one year		
Other debtors	238,000	238,000
	238,000	238,000
Due within one year		
Other debtors	119,000	119,000
Prepayments and accrued income	51,271	57,080
VAT repayable	7,566	15,613
	415,837	429,693

Other debtors contains the rent commitment arrangement with the Diocese.

17. Creditors: Amounts falling due within one year

	2022 £	2021 £
Salix loans	2,221	2,221
Trade creditors	13,947	23,520
Licence to occupy - creditor	119,000	119,000
Other taxation and social security	19,514	17,430
Other creditors	26,171	45,336
Accruals and deferred income	110,501	84,609
	291,354	292,116
	92,561	56,286
Deferred income at 1 September 2021	56,286	58,092
Resources deferred during the year	92,561	56,286
Amounts released from previous periods	(56,286)	(58,092)
	92,561	56,286

Deferred income includes ESFA funding received in advance.

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FOR THE YEAR ENDED 31 AUGUST 2022

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

	2022	<i>2021</i>
	£	£
Salix loans	12,635	<i>14,347</i>
Other creditors	238,000	<i>238,000</i>
	250,635	<i>252,347</i>

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 12 payments remaining at the year end and the second loan has 15 payments due. Amounts due after 5 years total £3,749.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

19. Statement of funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
Unrestricted	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)
	(948,435)	1,720,124	(1,884,224)	15,993	974,000	(122,542)
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
	87,833	22,200	(22,290)	27,148	-	114,891

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NOTES TO THE FINANCIAL STATEMENTS
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19. Statement of funds (continued)

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
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

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.

Other Government grants represents various grants from local and national government bodies 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.

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.

The pension reserve represents the deficit 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.

A transfer is made from unrestricted reserves to cover expenditure for school related activities within restricted reserves, including staffing for school trips and swimming. An amount of £21,407 was transferred this year. The remainder is a transfer to the fixed asset reserves, see below.

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19. Statement of funds (continued)

During the year, £16,857 of restricted donations was transferred to the fixed asset restricted fund to support the purchase of fixed asset additions. 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.

During the year, £11,443 of DFC in the restricted fixed asset reserves were transferred to revenue expenditure.

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 2022.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

19. Statement of funds (continued)

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

	<i>Balance at 1 September 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2021 £</i>
Unrestricted funds						
Unrestricted	265,584	32,243	(38,882)	-	-	258,945
Restricted general funds						
GAG	58,831	1,262,317	(1,255,792)	-	-	65,356
Other DfE/EFSA	12,562	182,283	(173,250)	-	-	21,595
Pupil Premium	707	41,714	(42,421)	-	-	-
Other Government	-	76,957	(76,957)	-	-	-
School Improvement Grant	18,506	-	-	-	-	18,506
Restricted donations	571	25,399	(4,442)	(12,420)	-	9,108
Right to occupy	-	119,000	(119,000)	-	-	-
Pension reserve	(919,000)	-	(99,000)	-	(45,000)	(1,063,000)
	<u>(827,823)</u>	<u>1,707,670</u>	<u>(1,770,862)</u>	<u>(12,420)</u>	<u>(45,000)</u>	<u>(948,435)</u>
Restricted fixed asset funds						
Restricted Fixed Asset Fund	26,232	-	(12,325)	16,432	-	30,339
DFC	-	11,331	(7,319)	(4,012)	-	-
Other Capital Grants	-	57,494	-	-	-	57,494
Other ESFA Capital Grants	-	135,121	(135,121)	-	-	-
	<u>26,232</u>	<u>203,946</u>	<u>(154,765)</u>	<u>12,420</u>	<u>-</u>	<u>87,833</u>
Total Restricted funds	<u>(801,591)</u>	<u>1,911,616</u>	<u>(1,925,627)</u>	<u>-</u>	<u>(45,000)</u>	<u>(860,602)</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

19. Statement of funds (continued)

Total funds	<u>(536,007)</u>	<u>1,943,859</u>	<u>(1,964,509)</u>	<u>-</u>	<u>(45,000)</u>	<u>(601,657)</u>
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Total funds analysis by academy

Fund balances at 31 August 2022 were allocated as follows:

	2022 £	2021 £
Great Chesterford Church of England Primary Academy	279,593	282,138
Debden Church of England Primary Academy	51,507	72,726
Central services	4,569	18,646
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	335,669	373,510
Restricted fixed asset fund	114,891	87,833
Pension reserve	(221,000)	(1,063,000)
	<hr/>	<hr/>
Total	229,560	(601,657)

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 2022 £
Great Chesterford Church of England Primary Academy	696,042	182,213	42,668	289,052	1,209,975
Debden Church of England Primary Academy	392,150	104,124	23,050	226,682	746,006
Central services	-	-	-	79	79
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Academy	1,088,192	286,337	65,718	515,813	1,956,060

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

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NOTES TO THE FINANCIAL STATEMENTS
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19. Statement of funds (continued)

	<i>Teaching and educational support staff costs</i> £	<i>Other support staff costs</i> £	<i>Educational supplies</i> £	<i>Other costs excluding depreciation</i> £	<i>Total 2021</i> £
Great Chesterford Church of England Primary Academy	715,913	121,236	15,944	348,074	1,201,167
Debden Church of England Primary Academy	383,403	69,576	8,423	188,983	650,385
Central services	19,265	52,669	-	20,100	92,034
Academy	<u>1,118,581</u>	<u>243,481</u>	<u>24,367</u>	<u>557,157</u>	<u>1,943,586</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
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	237,211	(122,542)	114,891	229,560

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Restricted fixed asset funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	28,930	-	30,339	59,269
Debtors due after more than one year	-	238,000	-	238,000
Current assets	230,015	421,028	57,494	708,537
Creditors due within one year	-	(292,116)	-	(292,116)
Creditors due in more than one year	-	(252,347)	-	(252,347)
Provisions for liabilities and charges	-	(1,063,000)	-	(1,063,000)
Total	258,945	(948,435)	87,833	(601,657)

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

21. Reconciliation of net expenditure to net cash flow from operating activities

	2022 £	2021 £
Net expenditure for the year (as per Statement of financial activities)	(142,783)	(20,650)
Adjustments for:		
Depreciation	22,289	20,923
Capital grants from DfE and other capital income	(22,200)	(203,946)
Interest receivable	(981)	(8,685)
Defined benefit pension scheme cost less contributions payable	116,000	85,000
Defined benefit pension scheme finance cost	16,000	14,000
Decrease in debtors	13,856	20,476
(Decrease)/increase in creditors	(762)	54,958
Net cash provided by/(used in) operating activities	1,419	(37,924)

22. Cash flows from financing activities

	2022 £	2021 £
Cash inflows from new borrowing - Salix loans	-	8,147
Repayments of borrowing - Salix loans	(1,712)	(1,203)
Net cash (used in)/provided by financing activities	(1,712)	6,944

23. Cash flows from investing activities

	2022 £	2021 £
Dividends, interest and rents from investments	981	8,685
Purchase of tangible fixed assets	(41,614)	(16,432)
Capital grants from DfE Group	22,200	203,946
Net cash (used in)/provided by investing activities	(18,433)	196,199

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

24. Analysis of cash and cash equivalents

	2022	<i>2021</i>
	£	£
Cash in hand and at bank	498,118	<i>516,844</i>
Total cash and cash equivalents	498,118	<i>516,844</i>

25. Analysis of changes in net debt

	At 1 September 2021	Cash flows	At 31 August 2022
	£	£	£
Cash at bank and in hand	516,844	(18,726)	498,118
Debt due within 1 year	(121,221)	-	(121,221)
Debt due after 1 year	(14,347)	1,712	(12,635)
	381,276	(17,014)	364,262

26. 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 £25,523 were payable to the schemes at 31 August 2022 (*2021 - £25,719*) 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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26. 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 next valuation result is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the year amounted to £143,661 (2021 - £145,250).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £101,000 (2021 - £96,000), of which employer's contributions totalled £82,000 (2021 - £78,000) and employees' contributions totalled £19,000 (2021 - £18,000). The agreed contribution rates for future years are 25 per cent for employers and 5.5 - 12.5 per cent for employees.

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

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26. Pension commitments (continued)

Principal actuarial assumptions

Essex Pension Fund

	2022	<i>2021</i>
	%	%
Rate of increase in salaries	4.00	<i>3.90</i>
Rate of increase for pensions in payment/inflation	3.00	<i>2.90</i>
Discount rate for scheme liabilities	4.25	<i>1.65</i>
Inflation assumption (CPI)	3.00	<i>2.90</i>

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

	2022	<i>2021</i>
	Years	Years
<i>Retiring today</i>		
Males	21.0	<i>21.6</i>
Females	23.5	<i>23.6</i>
<i>Retiring in 20 years</i>		
Males	22.3	<i>22.9</i>
Females	24.9	<i>25.1</i>

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NOTES TO THE FINANCIAL STATEMENTS
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26. Pension commitments (continued)

Sensitivity analysis

Essex Pension Fund

	2022	<i>2021</i>
	£000	<i>£000</i>
Discount rate +0.1%	(29)	<i>(49)</i>
Discount rate -0.1%	30	<i>49</i>
Mortality assumption - 1 year increase	(33)	<i>(77)</i>
Mortality assumption - 1 year decrease	35	<i>74</i>
CPI rate +0.1%	29	<i>46</i>
CPI rate -0.1%	(28)	<i>(45)</i>

Share of scheme assets

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

	At 31	<i>At 31 August</i>
	August 2022	<i>2021</i>
	£	<i>£</i>
Equities	560,000	<i>570,000</i>
Gilts	19,000	<i>23,000</i>
Bonds	44,000	<i>41,000</i>
Property	94,000	<i>62,000</i>
Cash and other liquid assets	29,000	<i>25,000</i>
Alternative assets	149,000	<i>99,000</i>
Other managed funds	99,000	<i>71,000</i>
Total market value of assets	994,000	<i>891,000</i>

The actual return on scheme assets was £[enter amount] (*2021 - £157,000*).

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

	2022	<i>2021</i>
	£	<i>£</i>
Current service cost	(198,000)	<i>(163,000)</i>
Interest income	16,000	<i>11,000</i>
Interest cost	(32,000)	<i>(25,000)</i>
Total amount recognised in the Statement of financial activities	(214,000)	<i>(177,000)</i>

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NOTES TO THE FINANCIAL STATEMENTS
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26. Pension commitments (continued)

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

	2022 £	2021 £
At 1 September	1,954,000	1,558,000
Current service cost	198,000	163,000
Interest cost	32,000	25,000
Employee contributions	19,000	18,000
Actuarial (gains)/losses	(974,000)	45,000
Benefits paid	1,000	(1,000)
Returns on assets less interest	(15,000)	146,000
At 31 August	1,215,000	1,954,000

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

	2022 £	2021 £
At 1 September	891,000	639,000
Expected return on assets	(15,000)	146,000
Interest income	16,000	11,000
Employer contributions	82,000	78,000
Employee contributions	19,000	18,000
Benefits paid	1,000	(1,000)
At 31 August	994,000	891,000

27. Operating lease commitments

At 31 August 2022 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Not later than 1 year	307	994
Later than 1 year and not later than 5 years	924	921
Later than 5 years	-	307
	1,231	2,222

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

28. 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.

29. 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 £959 (2021 - £917) to the Diocese of Chelmsford in relation to the levy charged to the schools. Training costs of £nil (2021 - £48), were also incurred. 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 2022, 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 £119,000 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 £357,000, 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.