

**OAKWOOD PARK GRAMMAR SCHOOL**  
(A Company Limited by Guarantee)

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**OAKWOOD PARK GRAMMAR SCHOOL**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

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<b>Members</b>	Shireen Razey, Chair Steve Mattingley Simon Lake Tom Abbott Julie Murton
<b>Trustees</b>	Graham Twist, Community Governor Kevin Moody, Head Teacher and Accounting Officer Shireen Razey, Community Governor. Chair of Governors Steven Mattingley, Community Governor - Vice Chair of Governors Andrew Ribbans-Opra, Community Governor Wendy Ball, Community Governor David Humphrey, Parent Governor Christopher Stones, Parent Governor Alison Temple, Community Governor Jill Williams, Staff Governor Alexandra Castle, Community Governor Shaun Baker, Staff Governor Sarah Harewood, Parent Governor Marcia Bluck, Parent Governor Allen Joseph, Community Governor
<b>Company registered number</b>	07584611
<b>Company name</b>	Oakwood Park Grammar School
<b>Principal and registered office</b>	Oakwood Park Maidstone Kent ME16 8AH
<b>Company secretary</b>	Kevin Moody
<b>Senior management team</b>	Kevin Moody, Head Teacher Judith Bevan, Deputy Headteacher Anne Lewell, Deputy Headteacher Sara Bryant, Business Manager Abbie Hern, Director of 6th form Sarah Craig, Deputy Headteacher
<b>Independent auditor</b>	MHA Statutory Auditors Maidstone United Kingdom

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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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<b>Bankers</b>	Natwest 3 High Street Maidstone Kent ME14 1XU
<b>Solicitors</b>	Brachers LLP Somerfield House 59 London Rd Maidstone Kent ME16 8JH

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**OAKWOOD PARK GRAMMAR SCHOOL**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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

The Academy Trust operates an academy for pupils aged 11 to 18 serving a catchment area in Kent. It has a pupil capacity of 1100 and had a roll of 1068 in the school census on 5 October 2023.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Constitution**

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

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 pages 1 and 2.

**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 £1, for the debts and liabilities contracted before they ceased to be a member.

**Trustees' Indemnities**

**Method of Recruitment and Appointment or Election of Trustees**

- The members may appoint up to 14 trustees.
- Staff trustees may be appointed by the members but cannot exceed one third of the total number of trustees. These trustees are appointed through election.
- There will be a minimum of two parent trustees. The parent trustees must be a parent registered student of the school. These trustees are appointed through Election.
- The term of office for a trustee shall be 4 years. The trustee may be re-appointed or re-elected subject to eligibility. These trustees are nominated and then approved and co-opted.

**Policies and Procedures Adopted for the Induction and Training of Trustees**

When appointed trustees will meet initially on a one-to-one basis with the Head Teacher and Chair. An induction process will follow with training via Governor Services. The appointed trustee will sit on committee's dependent upon vacancy, availability, skillset, and interest.

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

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**Organisational Structure**

The Head Teacher is the Accounting Officer. The School Business Manager is the Chief Financial Officer. The Head Teacher is supported by the Senior Leadership Group which in addition to the Head Teacher consists of 3 Deputy Head Teachers and 2 Senior Teaching Staff.

The school operates 2 sub-committees:

- Finance, Premises, Personnel and Audit
- Curriculum and Pupil Progress

The appointment of staff is delegated to the Head Teacher.

The school is the only organisation within the Trust.

**Arrangements for setting pay and remuneration of key management personnel**

The Head Teacher's performance is monitored by a sub-committee of the Governing Body consisting of three Governors who are advised by an external consultant. Detailed targets are set and reviewed annually. The Head Teacher produces an annual report on his and the leadership team performance review. The Head Teacher makes recommendation to the sub-committee. Pay is then linked to the review and recommendations before approval from the remuneration committee which consists of 2 governors.

The Trust has the responsibility for setting the pay and remuneration of the Head Teacher while following advice from an external consultant. The Trust has the responsibility for approval of the SLG performance review annual report prepared by the Head Teacher. The annual pay policy, which incorporates pay scales, is consulted with all staff and then approved by the appropriate committee

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

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**Trade union facility time**

**Relevant union officials**

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

**Percentage of time spent on facility time**

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

**Percentage of pay bill spent on facility time**

Provide the total cost of facility time	£1412
Provide the total pay bill	£3,921,351
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time ÷ total pay bill) x100	0.036%

**Paid trade union activities**

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as:	2.4%
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(total hours spent on paid trade union activities by relevant union officials during the relevant period ÷ total paid facility time hours) x 100

**Related Parties and other Connected Charities and Organisations**

Owing to the nature of the Academy's operations and the composition of the Board of Trustee being drawn from local public and private section organisations, transactions may take place with organisations with which a Trustee has an interest.

All transactions involving such organisation are conducted at arm's length and in accordance with the academy's financial regulations and normal procurement.

Oakwood Park Grammar School Trust Fund is a charitable trust and is a legally separate charity which sits alongside the school. Income is received through parental and other donations. The Trust Fund objective is to the furtherance of the education of and for the benefit of children attending Oakwood Park Grammar School. The Trust also provides support for families who have financial difficulties in purchasing school resources. The Trust Fund has a separate board although certain trustees sit on both the Trust Fund board and that of the academy trust and submits accounts to the Charities Commission.

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

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**OBJECTIVES AND ACTIVITIES**

**Objects and Aims**

- High quality teaching that engages and challenges all students to become more independent and successful in their learning.
- Excellent standards of behaviour from all our students to create a positive climate for learning based respect and tolerance of others.
- A wide range of exceptional opportunities for all our students to extend their learning beyond the classroom.
- Personalised Information Advice and Guidance for all our students at every stage of their school career and beyond so they can develop their learning and contribute to the wider community.
- Outstanding professional development opportunities for all our staff; they too are learners.

**Objectives, Strategies and Activities**

The objectives of the school as stated in the School Development Plan are:

- To continue to ensure that everything we do is led by the school's mission statement to create an Exceptional Learning Experience.
- To continue to develop the school as an outward looking community.
- To secure the best possible resources for the school, deployed effectively to support learning.
- Continue to progress with the 2 year KS4 Curriculum
- Continue to increase attainment of 9-7 at GCSE and A\* - B at A Level.
- Develop and enhance our enrichment provision so that all students are participation in sporting, music, drama and cultural activities.
- Continue to develop our IAG provision.
- Continue to develop Student Voice so it plays a major role in the evaluation of learning.
- Continue to develop Assessment for Learning within the school so all students know what the need to do to improve and move to the next level.
- Monitor and review our mentoring of all students so everyone's individual needs are catered for.
- Continue to develop international links with other schools.
- Establish more links with schools and different organisations.
- Sound budget management.

**Public Benefit**

The charitable company's aims are set out in this report. The trustees have complied with their duty under section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Charity Commission and the trustees have paid due regard to this guidance what activities the charitable company should undertake.



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

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**STRATEGIC REPORT**

**Achievements and Performance**

Oakwood Park Grammar School continues with high achievements as shown below:

At GCSE:

- 91% of grades in English and Maths were at a strong pass (9-5)
- 46% of all grades were 9-7 53% of students gained 5+ grades at 9-7

At A Level:

- 49% of all grades were at A\*/B
- The average points per student equated to a C+ grade
- 45% of students who went to university secured a place at a Russell Group or top 20 university.

**Key Performance Indicators**

Oakwood Park Grammar School prepares the annual budget as per financial regulations. Each budget heading is analysed for previous expenditure trends and anticipated expenditure for the coming year before the final budget has been decided.

During the year detailed monitoring is prepared on a monthly basis for all expenditure including staffing. This is compared to the original and current budget set, with any variances investigated.

Where appropriate benchmarking against expenditure in similar organisations is completed. Oakwood Park Grammar School uses government performance tables to compare examination results and ranking with other similar academies and schools.

Funding is based on student numbers, and this is therefore a key performance indicator. It is anticipated that the student numbers will continue. The Sixth Form management team has been strengthened and this has been reflected in the recruitment and retention of students from other schools

**Going Concern**

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

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

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**FINANCIAL REVIEW**

**Impact of COVID-19 virus**

Although the pandemic is now over there continuous to be an affect on staff absence due to cyclical outbreaks of the virus. This is managed in house with cover supervisors.

**National free school meals support**

The school continues to administer the Free School Meal voucher system instigated during the pandemic lockdown.

**School Trips**

Overseas and domestic school trips have now returned with no restrictions. The school continues to support students with domestic school trips.

**Reserves Policy**

The school is currently holding significant reserves. The reserves are for specific purposes:

- Investment into capital projects, in co-ordination with CIF bids
- Funds to support the increased staffing costs as shown in the 5 year plan

The governors feel it is prudent to maintain a restricted general reserve equivalent to a minimum of one month's payroll expenditure, this is currently £400k per month

The school will ensure that the reserves are sufficient to meet outstanding obligations for any schools trips.

At 31 August 2023 the total funds comprised:

Unrestricted		£79,257
Restricted:	Fixed asset funds	£14,953,795
	Pension reserve	Nil
	Other	£1,024,097
		<u>£16,057,149</u>

**Investment Policy**

The school aims to manage its cash balances to provide for the day to day financial management of the academy. Where surplus cash funds exist the school seeks to optimise returns at minimal risk. Surplus funds are defined as funds in excess of those deemed to be needed to meet the day to day cash flow requirements for the financial management of the school taking into account the agreed minimum reserves level. The Business Manager will maximise investment return by investing surplus funds for up to 6 months in interest bearing accounts with High Street Banks or Building Societies. Investments for longer than 6 months or in riskier vehicles require the approval in advance of the FPPAC.

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

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**Principal Risks and Uncertainties**

As an Academy there are limited risks and uncertainties and not all can be controlled by the Academy. The principal risks that could affect the Academy are:

Government Funding

Changes in funding and support from the EFSA, statutory staffing costs increases including pension contributions, teacher pay scales and capital funding allocation will increase ongoing financial pressure for the Academy. This will impact on the five year plan and financial stability.

This risk is mitigated by continuous long term financial planning which allows for remedial action to be taken at the earliest opportunity.

Student Strategy

The Academy continues to ensure popularity with current and prospective students by:

- Providing high quality learning and teaching
- Maintaining high standards of success rates and inspection outcomes
- Continuing to invest in resources and learning environment.

Buildings

The age and condition of the buildings continue to be a concern. The school has had several successful CIF bids which has resulted in major refurbishment. There is one remaining major project underway which will see the refurbishment of a dormant teaching block into a new Music and Drama block, allowing the existing building to be repurposed.

Staff Recruitment

The school has a stable workforce and attracts high quality teaching and support staff. There is the appropriate staff turnover each year. When the school has encountered difficulty in identifying appropriate staff it has looked at overseas opportunities and invested in licensing and consultants to do so.

**FUNDRAISING**

Oakwood Park Grammar School participates in charity fundraising only. The school does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees".

**PLANS FOR FUTURE PERIODS**

Oakwood Park Grammar School continues to develop the school building and associated environment. The school continues to submit further Capital Funding bids to improve facilities.

The Key Educational Priorities are to ensure that the 50% of Grades at GCSE or 9-7, and at A Level 60% are at A\* - B.

The SDS department has been expanded to include a FLO and has extended facilities The school will continue to support the development and growth of this department.

The school continues to improve the school facilities and the project to refurbish the existing unoccupied buildings for Music and Drama is due to be completed in November 2023.

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

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**FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS**

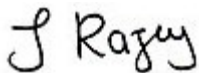
Oakwood Park Grammar School Trust Fund is administered at Oakwood Park Grammar School. This fund operates outside the school accounts and is a registered charity. The charity number is 1024743. The relevant accounts are submitted to the Charity Commission

**AUDITOR**

Insofar as the trustees are aware:

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

Trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on ....15 December.....2023 and signed on the board's behalf by:



.....  
**Shireen Razey**  
Trustee

**Date:**.....15 December.....2023

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**OAKWOOD PARK GRAMMAR SCHOOL**  
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**GOVERNANCE STATEMENT**

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**Scope of responsibility**

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

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

The board of trustees has delegated the day-to-day responsibility to the Head Teacher as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Oakwood Park Grammar School and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

**Governance**

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Full Governing Body has formally met 3 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
Kevin Moody, Head Teacher and Accounting Officer	3	3
Shireen Razey, Community Governor. Chair of Governors	3	3
Steven Mattingley, Community Governor - Vice Chair of Governors	3	3
Graham Twist, Community Governor	3	3
Andrew Ribbans-Opra, Community Governor	3	3
Wendy Ball, Community Governor	3	3
David Humphrey, Parent Governor	2	3
Christopher Stones, Parent Governor	1	3
Alison Temple, Community Governor	3	3
Jill Williams, Staff Governor	3	3
Alexander Castle, Community Governor	1	3
Shaun Baker, Staff Governor	0	3
Sarah Harewood, Parent Governor	3	3

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

During the year the following changes to the governing body was made:

Resignations: Katherine Morgan

Appointments: Marcia Bluck  
Allen Joseph

The school continues to meet the required number of Governors for a quorum.

While the full governing body has met 3 times during the year. It has been able to maintain effective financial oversight via the Finance, Premises, Personnel and Audit Committee. The FPPAC has met 5 times during the year and the Chair of the FPPAC has been in regular contact with the Business Manager.

The Governors complete an annual skills audit to determine that the Governing Body contains the necessary range and depth of skills required on each committee.

The Governing Body has issued a Self Assessment Report which details for each committee the assessment for the year and areas to focus on for the coming Academic Year.

**Conflicts of interest**

The governors complete a register of business interests on an annual basis, and it is also a standing item at each Full Governing Body meeting.

**Finance, Premises, Personnel and Audit Committee**

The FPPAC is a sub-committee of the main board of trustees. Its purpose is to:

The Finance, Premises, Personnel and Audit Committee is a sub-committee of the main board of trustees. Its purpose is to:

- Oversee monitoring and scrutinise all of the Academy's finance practices as outlined in the Academies Financial Handbook
- Oversee the Academy premises maintenance and practices
- Ensure the Academy are following all procedures in accordance with the Health and Safety Policy
- To oversee all personnel aspects including pay committee
- To oversee the audit practises and risk register

The FPPAC met five times, with a full report given to the subsequent Full Governing Body meeting.

Further financial information has been periodically supplied electronically by the Business Manager to the FPPAC, and in addition the Chair and Business Manager corresponded regularly throughout the year.

The Business Manager consults with the FPPAC where their input and approval are required for financial decisions e.g. contract/tender reviews or changes.

The detailed financial information provided ensures that the FPPC has all necessary information to ensure effective oversight has been maintained.

The FPPAC continue to meet virtually using Teams to ensure quorate is maintained.

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**OAKWOOD PARK GRAMMAR SCHOOL**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Kevin Moody, Head Teacher and Accounting Officer	5	5
Graham Twist, Community Governor	4	5
Shireen Razey, Community Governor	4	4
Steven Mattingley, Community Governor - Vice Chair of Governors	5	5
Alexandra Castle, Community Governor	5	5
David Humphrey, Parent Governor	4	5
Christopher Stones, Parent Governor	2	5

The audit and risk committee is within the FPPAC and meets immediately after, but the Chair of Governors does not remain for that meeting.:

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Kevin Moody, Head Teacher & Accounting Officer	5	5
Steven Mattingley, Community Governor - Vice Chair of Governors	5	5
Alexandra Castle, Community Governor	5	5
David Humphrey, Parent Governor	4	5
Christopher Stones, Parent Governor	2	5
Graham Twist, Community Governor	4	5

**Review of value for money**

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

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

- Reviewing resource contract and renegotiating where possible
- Reviewing all teaching and curriculum requirements
- Reviewing staffing levels prior to reappointment of vacancies
- Complete financial management self assessment

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**GOVERNANCE STATEMENT (CONTINUED)**

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**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 Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Oakwood Park Grammar School for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

**Capacity to handle risk**

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

**The risk and control framework**

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of Trustees
- regular reviews by the 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

The Board of Trustees has decided to employ the accountancy and audit firm Williams Giles as internal auditor.

This option has been chosen because the revised FRC Ethical Standard for auditors states that a firm providing external audit to an entity shall not also provide internal audit services to it, subject to transitional arrangements which permit existing audit engagements at 15 March 2020 to conclude. Where applicable, the trust should also describe how its internal scrutiny arrangements have been affected by the requirements of the FRC Ethical Standard for auditors.

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:



**GOVERNANCE STATEMENT (CONTINUED)**

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**The risk and control framework (continued)**

Income and Expenditure - Focus on high-risk income of cash, expenditure with particular reference to high value purchases, expenses and credit card.

- Payroll - Testing and review of payroll processes and review of starters and leaver procedures.
- Bank & Cash Handling - Focus on use of cash, petty cash and bank reconciliation processes
- Governance & Procedures - Reviewing minutes, register of business interest forms and documenting actions points.
- Budget Monitoring & Reporting - Reviewing Budget monitoring at school level, to ensure compliance with ESFA guidance's in the Academy Trust Handbook.
- Risk Register – Reviewing the basis of risk assessment, the mitigations and actions & target dates.
- Website Review – Reviewing the Academy's website for compliance with ESFA guidance

The School Business Manager reports to the board of trustees, through the audit and risk committee at each FPPA meeting on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities. On an annual basis the auditor prepare 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

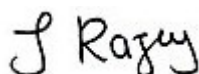
**Review of effectiveness**

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

- the work of the internal auditor
- the financial management and governance self-assessment process or the school resource management self-assessment tool
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework
- the work of the external auditor;
- correspondence from ESFA e.g. financial notice to improve/notice to improve (FNtI/NtI) and 'minded to' letters.

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 and signed on their behalf by:



.....  
**Shireen Razey**  
Chair of Trustees  
Date: 15 December 2023



.....  
**Kevin Moody**  
Accounting Officer

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**OAKWOOD PARK GRAMMAR SCHOOL**  
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**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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As accounting officer of Oakwood Park Grammar School I have considered my responsibility to notify the Academy Trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding , including for estates safety and management, under the funding agreement between the Academy Trust and the Secretary of State for Education. As part of my consideration, I have had due regard to the requirements of the Academy Trust Handbook 2023, including responsibilities for estates safety and management.

I confirm that I and the Academy Trust board of trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academy Trust Handbook 2023.

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.



.....  
**Kevin Moody**  
Accounting Officer  
Date: 15 December 2023

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**OAKWOOD PARK GRAMMAR SCHOOL**  
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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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

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

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

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

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

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

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



.....  
**Shireen Razey**  
Chair of Trustees

Date: 15 December 2023

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
OAKWOOD PARK GRAMMAR SCHOOL**

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**Opinion**

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

In our opinion the financial statements:

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

**Basis for opinion**

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

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Trustees' use of 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 Trust'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.

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**OAKWOOD PARK GRAMMAR SCHOOL**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
OAKWOOD PARK GRAMMAR SCHOOL (CONTINUED)**

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**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's 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 (incorporating the Strategic Report and the Directors' Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and.
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

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

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

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

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
OAKWOOD PARK GRAMMAR SCHOOL (CONTINUED)**

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**Responsibilities of trustees**

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

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

**Auditor's responsibilities for the audit of the financial statements**

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

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:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's Report.

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**OAKWOOD PARK GRAMMAR SCHOOL**  
**(A Company Limited by Guarantee)**

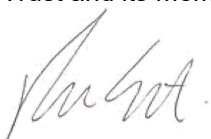
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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
OAKWOOD PARK GRAMMAR SCHOOL (CONTINUED)**

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**Use of our report**

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



**Duncan Cochrane-Dyet BSc BFP FCA (Senior Statutory Auditor)**

for and on behalf of

**MHA**

Statutory Auditor

Maidstone

United Kingdom

Date: 21 December 2023

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**OAKWOOD PARK GRAMMAR SCHOOL**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO OAKWOOD PARK GRAMMAR SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY**

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In accordance with the terms of our engagement letter dated 8 September 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Oakwood Park Grammar School during the year 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

**Respective responsibilities of Oakwood Park Grammar School's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Oakwood Park Grammar School's funding agreement with the Secretary of State for Education dated 6 January 2011 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

**Approach**

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

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

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

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

The work undertaken to draw our conclusions includes:

- reviewing the minutes of meetings of the Governing Body and other evidence made available to us, relevant to our consideration of regularity;
- a review of the objectives and activities of the Academy Trust, with reference to the income streams



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**OAKWOOD PARK GRAMMAR SCHOOL**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO OAKWOOD PARK GRAMMAR SCHOOL AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

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**Conclusion**

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

MHA

Reporting Accountant  
**MHA**

Statutory Auditor  
Maidstone  
United Kingdom

Date: 21 December 2023

**OAKWOOD PARK GRAMMAR SCHOOL**  
**(A Company Limited by Guarantee)**

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

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income from:</b>						
Donations and capital grants	4	-	-	609,305	609,305	71,797
Other trading activities	6	115,932	-	-	115,932	20,627
Charitable activities	5	-	6,366,028	-	6,366,028	6,000,002
<b>Total income</b>		<b>115,932</b>	<b>6,366,028</b>	<b>609,305</b>	<b>7,091,265</b>	<b>6,092,426</b>
<b>Expenditure on:</b>						
Raising funds		48,539	4,957	-	53,496	21,177
Charitable activities	8	-	6,128,210	273,107	6,401,317	6,147,675
<b>Total expenditure</b>		<b>48,539</b>	<b>6,133,167</b>	<b>273,107</b>	<b>6,454,813</b>	<b>6,168,852</b>
<b>Net income/(expenditure)</b>		<b>67,393</b>	<b>232,861</b>	<b>336,198</b>	<b>636,452</b>	<b>(76,426)</b>
Transfers between funds	18	-	(615,037)	615,037	-	-
<b>Net movement in funds before other recognised gains</b>		<b>67,393</b>	<b>(382,176)</b>	<b>951,235</b>	<b>636,452</b>	<b>(76,426)</b>
<b>Other recognised gains:</b>						
Actuarial gains on defined benefit pension schemes less derecognition of pension asset	26	-	375,000	-	375,000	2,710,000
<b>Net movement in funds</b>		<b>67,393</b>	<b>(7,176)</b>	<b>951,235</b>	<b>1,011,452</b>	<b>2,633,574</b>

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**OAKWOOD PARK GRAMMAR SCHOOL**  
**(A Company Limited by Guarantee)**

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

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		<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Restricted fixed asset funds 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
	<b>Note</b>					
<b>Reconciliation of funds:</b>						
Total funds brought forward	18	<b>11,864</b>	<b>1,031,273</b>	<b>14,002,560</b>	<b>15,045,697</b>	12,412,123
Net movement in funds	18	<b>67,393</b>	<b>(7,176)</b>	<b>951,235</b>	<b>1,011,452</b>	2,633,574
<b>Total funds carried forward</b>		<b>79,257</b>	<b>1,024,097</b>	<b>14,953,795</b>	<b>16,057,149</b>	15,045,697

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

The notes on pages 29 to 57 form part of these financial statements.

**OAKWOOD PARK GRAMMAR SCHOOL**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 07584611**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	14	<b>14,375,066</b>	14,002,560
		<b>14,375,066</b>	14,002,560
<b>Current assets</b>			
Debtors	15	<b>663,317</b>	206,143
Cash at bank and in hand		<b>1,290,787</b>	1,424,419
		<b>1,954,104</b>	1,630,562
Creditors: amounts falling due within one year	16	<b>(261,188)</b>	(243,522)
<b>Net current assets</b>		<b>1,692,916</b>	1,387,040
Creditors: amounts falling due after more than one year	17	<b>(10,833)</b>	(14,903)
<b>Net assets excluding pension asset / liability</b>		<b>16,057,149</b>	15,374,697
Defined benefit pension scheme asset / liability	26	-	(329,000)
<b>Total net assets</b>		<b>16,057,149</b>	15,045,697
<b>Funds of the Academy Trust</b>			
<b>Restricted funds:</b>			
Restricted fixed asset funds	18	<b>14,953,795</b>	14,002,560
Restricted general funds	18	<b>1,024,097</b>	1,360,273
Restricted funds excluding pension liability	18	<b>15,977,892</b>	15,362,833
Restricted general funds - pension reserve	18	-	(329,000)
<b>Total restricted funds</b>	18	<b>15,977,892</b>	15,033,833
<b>Unrestricted funds</b>	18	<b>79,257</b>	11,864
<b>Total funds</b>		<b>16,057,149</b>	15,045,697

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**OAKWOOD PARK GRAMMAR SCHOOL**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 07584611**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2023**

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The financial statements on pages 24 to 57 were approved by the Trustees, and authorised for issue on  
15 December 2023 and are signed on their behalf, by:



.....  
**Shireen Razey**  
Chair of Trustees

The notes on pages 29 to 57 form part of these financial statements.

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**OAKWOOD PARK GRAMMAR SCHOOL**  
**(A Company Limited by Guarantee)**

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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	<b>Note</b>	<b>2023 £</b>	<b>2022 £</b>
<b>Cash flows from operating activities</b>			
Net cash (used in)/provided by operating activities	20	<b>(97,324)</b>	1,466,658
<b>Cash flows from investing activities</b>	21	<b>(36,308)</b>	(1,444,903)
<b>Change in cash and cash equivalents in the year</b>		<b>(133,632)</b>	21,755
Cash and cash equivalents at the beginning of the year		<b>1,424,419</b>	1,402,664
<b>Cash and cash equivalents at the end of the year</b>	22, 23	<b><u>1,290,787</u></b>	<b><u>1,424,419</u></b>

The notes on pages 29 to 57 form part of these financial statements

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

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**1. General information**

Oakwood Park Grammar School is a private company limited by guarantee, incorporated in England and Wales. The address of the registered office and principal place of operation are detailed on page 1. The nature of the Academy Trust's operations and Principal activity are detailed in the Trustees Report.

**2. Accounting policies**

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

**2.1 Basis of preparation of financial statements**

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

The financial statements are prepared in sterling which is rounded to the nearest pound.

Oakwood Park Grammar School meets the definition of a public benefit entity under FRS 102.

**2.2 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 Trust to continue as a going concern. The Trustees have performed a robust analysis of the forecasted financial performance of the Academy Trust. 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 Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

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

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**2. Accounting policies (continued)**

**2.3 Income**

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

- **Grants**

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

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

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

- **Donations**

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

- **Other income**

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

**2.4 Expenditure**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.



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

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**2. Accounting policies (continued)**

**2.5 Interest receivable**

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

**2.6 Taxation**

The Academy Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the Academy Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**2.7 Tangible fixed assets**

Assets costing £5,000 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, a transfer is made to move these assets to the restricted fixed asset fund.

Land and buildings were valued on the 1 May 2011 by DVS in accordance with the RICS Valuation Standards Global and UK, 7th Edition, as published by the Royal Institution of Chartered Surveyors, and this is the valuation used in the accounts.

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

Depreciation is provided on the following basis:

Freehold property	-	2% straight line
Furniture and fixtures	-	10% straight line
Computer equipment	-	20% straight line

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

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

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**2. Accounting policies (continued)**

**2.8 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.

**2.9 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.

**2.10 Liabilities**

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

**2.11 Provisions**

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

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

**2.12 Financial instruments**

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. 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 16 and . 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.

**2.13 Operating leases**

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

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

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**2. Accounting policies (continued)**

**2.14 Pensions**

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

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

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance Sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

A net deficit on the scheme is recognised as a provision on the balance sheet. A net asset is only recognised where it is recoverable by means of reduced contributions or a rebate.

**2.15 Agency arrangements**

The academy trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The funds received and paid and any balances held are disclosed in note 30.

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

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**2. Accounting policies (continued)**

**2.16 Fund accounting**

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

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

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

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

**3. Critical accounting estimates and areas of judgement**

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

Critical accounting estimates and assumptions:

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

Critical areas of judgment:

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 14 for the carrying amount of the property, plant and equipment and note 2.7 for the useful economic lives of each class of assets.

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

4. Income from donations and capital grants

	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Capital grants	609,305	<b>609,305</b>	71,797

For the 2022 year, the amount of £71,797 was allocated to the restricted fixed asset fund.

5. Charitable Activities - Funding for the Academy Trust's education operations

	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Education operations</b>			
<b>DfE/ESFA grants</b>			
General Annual Grant (GAG)	6,269,430	<b>6,269,430</b>	5,904,498
Other DfE/ESFA grants			
Pupil Premium	54,013	<b>54,013</b>	55,945
Other DfE/ESFA grants	32,000	<b>32,000</b>	32,000
	<u>6,355,443</u>	<u><b>6,355,443</b></u>	<u>5,992,443</u>
<b>Other Government grants</b>			
Local Authority revenue grants	1,418	<b>1,418</b>	1,227
	<u>1,418</u>	<u><b>1,418</b></u>	<u>1,227</u>
<b>Other income from the Academy Trust's education operations</b>	9,167	<b>9,167</b>	6,332
	<u>6,366,028</u>	<u><b>6,366,028</b></u>	<u>6,000,002</u>
	<u><u>6,366,028</u></u>	<u><u><b>6,366,028</b></u></u>	<u><u>6,000,002</u></u>

For the 2022 year, the amount of £6,000,002 was allocated to the restricted fund.

**OAKWOOD PARK GRAMMAR SCHOOL**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**6. Income from other trading activities**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
School trips	115,932	<b>115,932</b>	20,627

For the 2022 year, the amount of £20,627 was allocated to the unrestricted fund.

**7. Total Expenditure**

	<b>Staff costs 2023 £</b>	<b>Premises costs 2023 £</b>	<b>Other costs 2023 £</b>	<b>Total 2023 £</b>	<b>Total 2022 £</b>
Expenditure on raising funds:					
Direct costs	-	-	53,496	<b>53,496</b>	21,177
Charitable activities:					
Direct costs	4,151,300	-	271,915	<b>4,423,215</b>	3,897,143
Support costs	970,154	545,819	462,129	<b>1,978,102</b>	2,250,532
<b>Total 2023</b>	<b>5,121,454</b>	<b>545,819</b>	<b>787,540</b>	<b>6,454,813</b>	6,168,852
Total 2022	4,854,495	434,774	879,583	6,168,852	

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

8. Analysis of expenditure by charitable activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Educational operations	4,423,215	1,978,102	<b>6,401,317</b>	6,147,675
<b>Total 2023</b>	<u>4,423,215</u>	<u>1,978,102</u>	<u><b>6,401,317</b></u>	<u>6,147,675</u>
Total 2022	<u>3,897,143</u>	<u>2,250,532</u>	<u>6,147,675</u>	

Analysis of support costs

	Educational operations 2023 £	Total funds 2023 £	Total funds 2022 £
Pension income	13,000	<b>13,000</b>	46,000
Staff costs	1,005,867	<b>1,005,867</b>	1,249,112
Depreciation	273,107	<b>273,107</b>	228,077
Technology costs	90,198	<b>90,198</b>	102,692
Premises costs	271,475	<b>271,475</b>	206,697
Other costs	289,881	<b>289,881</b>	389,424
Governance costs	34,574	<b>34,574</b>	28,530
<b>Total 2023</b>	<u>1,978,102</u>	<u><b>1,978,102</b></u>	<u>2,250,532</u>

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

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**9. Governance costs**

	<b>2023</b> £	2022 £
Auditors' remuneration - Audit of the financial statements	<b>12,760</b>	20,630
Auditors' remuneration - Other services	<b>1,800</b>	3,375
Professional fees	<b>4,600</b>	4,200
Legal fees	<b>15,414</b>	325
	<b>34,574</b>	28,530

**10. Net income/(expenditure)**

Net income/(expenditure) for the year includes:

	<b>2023</b> £	2022 £
Operating lease rentals	<b>12,650</b>	18,220
Depreciation of tangible fixed assets	<b>273,107</b>	228,077
Fees paid to auditor for:		
- Audit of the financial statements	<b>12,760</b>	20,630
- Other services	<b>1,800</b>	3,375



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

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11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	3,847,603	3,449,645
Social security costs	403,093	369,598
Pension costs	857,758	989,252
	<hr/>	<hr/>
	5,108,454	4,808,495
Defined benefit pension scheme finance cost	13,000	46,000
	<hr/>	<hr/>
	5,121,454	4,854,495
	<hr/>	<hr/>

b. Staff numbers

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

	2023 No.	2022 No.
Teachers	63	55
Administration and support	30	49
Management	1	1
	<hr/>	<hr/>
	94	105
	<hr/>	<hr/>

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

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11. Staff (continued)

c. Higher paid staff

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

	2023 No.	2022 No.
In the band £60,001 - £70,000	3	2
In the band £70,001 - £80,000	-	1
In the band £80,001 - £90,000	3	2
In the band £110,001 - £120,000	-	1
In the band £120,001 - £130,000	1	-
	<u>          </u>	<u>          </u>

d. Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £765,210 (2022: £727,531).

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

**12. Trustees' remuneration and expenses**

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy Trust. 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:

		<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
K Moody	Remuneration	<b>135,000 -</b>	115,000 -
		<b>140,000</b>	120,000
	Pension contributions paid	<b>25,000 -</b>	25,000 -
		<b>30,000</b>	30,000
J Williams	Remuneration		45,000 -
			50,000
	Pension contributions paid		5,000 -
			10,000
J Bevan	Remuneration	<b>95,000 -</b>	
		<b>100,000</b>	
	Pension contributions paid	<b>20,000 -</b>	
		<b>25,000</b>	
S Baker	Remuneration	<b>70,000 -</b>	60,000 -
		<b>75,000</b>	65,000
	Pension contributions paid	<b>15,000 -</b>	10,000 -
		<b>20,000</b>	15,000
S Craig	Remuneration	<b>90,000 -</b>	
		<b>95,000</b>	
	Pension contributions paid	<b>15,000 -</b>	
		<b>20,000</b>	
A Hern	Remuneration	<b>70,000 -</b>	
		<b>75,000</b>	
	Pension contributions paid	<b>10,000 -</b>	
		<b>15,000</b>	
A Lewell	Remuneration	<b>95,000 -</b>	
		<b>100,000</b>	
	Pension contributions paid	<b>20,000 -</b>	
		<b>25,000</b>	
S Bryant	Remuneration	<b>60,000 -</b>	
		<b>65,000</b>	
	Pension contributions paid	<b>10,000 -</b>	
		<b>15,000</b>	

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

**13. Trustees' and Officers' insurance**

In accordance with normal commercial practice, the Academy Trust 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 £10,000,000 on any one claim and the cost for the year ended 31 August 2023 was included in the total insurance cost.

**OAKWOOD PARK GRAMMAR SCHOOL**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**14. Tangible fixed assets**

	Freehold property £	Assets under construction £	Plant and equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>					
At 1 September 2022	14,926,896	928,450	317,006	289,324	16,461,676
Additions	-	617,154	3,335	25,124	645,613
Transfers between classes	(1,161,150)	1,161,150	-	-	-
At 31 August 2023	13,765,746	2,706,754	320,341	314,448	17,107,289
<b>Depreciation</b>					
At 1 September 2022	1,941,171	-	299,482	218,463	2,459,116
Charge for the year	239,971	-	5,838	27,298	273,107
At 31 August 2023	2,181,142	-	305,320	245,761	2,732,223
<b>Net book value</b>					
At 31 August 2023	11,584,604	2,706,754	15,021	68,687	14,375,066
At 31 August 2022	12,985,725	928,450	17,524	70,861	14,002,560

Included in freehold property is freehold land at valuation of £3,680,800 (2022 - £3,680,800) which is not depreciated.

**15. Debtors**

	2023 £	2022 £
<b>Due within one year</b>		
Other debtors	72,451	57,836
Prepayments and accrued income	590,866	148,307
	663,317	206,143

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**OAKWOOD PARK GRAMMAR SCHOOL**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**16. Creditors: Amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Other loans	<b>2,646</b>	2,646
Trade creditors	<b>20,723</b>	2,284
Other taxation and social security	<b>98,570</b>	93,989
Other creditors	<b>95,216</b>	91,235
Accruals and deferred income	<b>44,033</b>	53,368
	<b>261,188</b>	243,522

**17. Creditors: Amounts falling due after more than one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Other loans	<b>10,833</b>	14,903

Included within the above are amounts falling due as follows:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Between one and five years</b>		
Other loans	<b>10,584</b>	10,584
<b>Over five years</b>		
Other loans	<b>249</b>	4,319

In 2022, Oakwood Park Grammar School obtained a Salix loan for £17,549 which is interest free and is repayable within 8 years. The balance as at 31 August 2023 is £13,479 (2022: £17,549).

**OAKWOOD PARK GRAMMAR SCHOOL**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**18. Statement of funds**

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
<b>Unrestricted funds</b>						
General funds	11,864	115,932	(48,539)	-	-	79,257
	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
<b>Restricted general funds</b>						
General Annual Grant (GAG)	1,360,273	6,269,430	(5,990,569)	(615,037)	-	1,024,097
Pupil Premium	-	54,013	(54,013)	-	-	-
Local Authority revenue grants	-	1,418	(1,418)	-	-	-
Other DfE / ESFA revenue grants	-	32,000	(32,000)	-	-	-
Other education income	-	9,167	(9,167)	-	-	-
Pension reserve	(329,000)	-	(46,000)	-	375,000	-
	1,031,273	6,366,028	(6,133,167)	(615,037)	375,000	1,024,097

**OAKWOOD PARK GRAMMAR SCHOOL**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**18. Statement of funds (continued)**

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
<b>Restricted fixed asset funds</b>						
NBV of fixed assets	14,002,560	-	(273,107)	645,613	-	14,375,066
DfE / ESFA capital grants	-	609,305	-	(30,576)	-	578,729
	<u>14,002,560</u>	<u>609,305</u>	<u>(273,107)</u>	<u>615,037</u>	<u>-</u>	<u>14,953,795</u>
<b>Total Restricted funds</b>	<u>15,033,833</u>	<u>6,975,333</u>	<u>(6,406,274)</u>	<u>-</u>	<u>375,000</u>	<u>15,977,892</u>
<b>Total funds</b>	<u>15,045,697</u>	<u>7,091,265</u>	<u>(6,454,813)</u>	<u>-</u>	<u>375,000</u>	<u>16,057,149</u>

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

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**18. Statement of funds (continued)**

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

The Unrestricted General fund has been created to recognise the income and expenditure in respect of activities undertaken by the Academy Trust.

The General Annual Grant (GAG) represents the core funding for the educational activities of the school that has been provided to the Academy Trust via the Education and Skills Funding Agency (ESFA) by the Department for Education (DfE). The GAG fund has been set up because the GAG must be used for the normal educational running costs of the Academy Trust.

The Pupil Premium fund has been established to recognise the restricted funding from the Education and Skills Funding Agency to raise the attainment of disadvantaged pupils and close the gap between them and their peers.

The Other DfE / ESFA revenue grants fund has been created to recognise the restricted funding received from the Department for Education/Education and Skills Funding Agency which fall outside the scope of core funding.

The Local Authority revenue grants fund has been set up to recognise the income received from Suffolk County Council as a contribution towards the cost of the Academy Trust's revenue expenditure. Funding received for Special Educational Needs is also recognised within Local Authority revenue grants. These funds are to assist with the costs incurred providing disadvantaged students with the additional educational resources that they require.

The LGPS deficit (pension reserve) fund represents the pension deficit inherited from the Local Authority upon conversion to Academy Trust status, and through which all the pension scheme movements are recognised. The fund is in deficit, but given the nature of the liability this is not payable immediately. Plans are in place to meet the deficit.

The NBV of Fixed Assets fund has been set up to recognise the tangible assets held by the Academy Trust and is equivalent to the net book value of tangible fixed assets. Depreciation of tangible fixed assets is allocated to this fund.

The DfE / ESFA Capital grants fund has been created to recognise capital grants received for the purpose of the acquisition of tangible fixed assets. As tangible fixed assets are purchased, a transfer is made to the NBV of owned Fixed Assets fund. Capital grants received and receivable but not yet spent on fixed assets are held as current assets in the restricted fixed asset fund.

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



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

**18. Statement of funds (continued)**

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
<b>Unrestricted funds</b>						
General funds	11,670	20,627	(20,433)	-	-	11,864
<b>Restricted general funds</b>						
General Annual Grant (GAG)	950,491	5,904,498	(5,372,588)	(122,128)	-	1,360,273
Pupil Premium	-	55,945	(55,945)	-	-	-
Local Authority revenue grants	-	1,227	(1,227)	-	-	-
Other DfE / ESFA revenue grants	-	32,000	(32,000)	-	-	-
Other education income	-	6,332	(6,332)	-	-	-
Pension reserve	(2,749,000)	-	(290,000)	-	2,710,000	(329,000)
	(1,798,509)	6,000,002	(5,758,092)	(122,128)	2,710,000	1,031,273

**OAKWOOD PARK GRAMMAR SCHOOL**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**18. Statement of funds (continued)**

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
<b>Restricted fixed asset funds</b>						
NBV of fixed assets	12,713,937	-	(228,077)	1,516,700	-	14,002,560
DfE / ESFA capital grants	1,485,025	71,797	(162,250)	(1,394,572)	-	-
	<u>14,198,962</u>	<u>71,797</u>	<u>(390,327)</u>	<u>122,128</u>	<u>-</u>	<u>14,002,560</u>
<b>Total Restricted funds</b>	<u>12,400,453</u>	<u>6,071,799</u>	<u>(6,148,419)</u>	<u>-</u>	<u>2,710,000</u>	<u>15,033,833</u>
<b>Total funds</b>	<u><u>12,412,123</u></u>	<u><u>6,092,426</u></u>	<u><u>(6,168,852)</u></u>	<u><u>-</u></u>	<u><u>2,710,000</u></u>	<u><u>15,045,697</u></u>

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

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	14,375,066	<b>14,375,066</b>
Current assets	351,278	1,024,097	578,729	<b>1,954,104</b>
Creditors due within one year	(261,188)	-	-	<b>(261,188)</b>
Creditors due in more than one year	(10,833)	-	-	<b>(10,833)</b>
<b>Total</b>	<b>79,257</b>	<b>1,024,097</b>	<b>14,953,795</b>	<b>16,057,149</b>

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	14,002,560	14,002,560
Current assets	270,289	1,360,273	-	1,630,562
Creditors due within one year	(243,522)	-	-	(243,522)
Creditors due in more than one year	(14,903)	-	-	(14,903)
Provisions for liabilities and charges	-	(329,000)	-	(329,000)
<b>Total</b>	<b>11,864</b>	<b>1,031,273</b>	<b>14,002,560</b>	<b>15,045,697</b>

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

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

	2023 £	2022 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	636,452	(76,426)
<b>Adjustments for:</b>		
Depreciation	273,107	228,077
Capital grants from DfE and other capital income	(609,305)	(71,797)
Defined benefit pension scheme cost less contributions payable	33,000	244,000
Defined benefit pension scheme finance cost	13,000	46,000
(Increase)/decrease in debtors	(458,085)	1,344,491
Increase/(decrease) in creditors	14,507	(247,687)
<b>Net cash (used in)/provided by operating activities</b>	<b>(97,324)</b>	<b>1,466,658</b>

21. Cash flows from investing activities

	2023 £	2022 £
Purchase of tangible fixed assets	(645,613)	(1,516,700)
Capital grants from DfE Group	609,305	71,797
<b>Net cash used in investing activities</b>	<b>(36,308)</b>	<b>(1,444,903)</b>

22. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand and at bank	1,290,787	1,424,419
<b>Total cash and cash equivalents</b>	<b>1,290,787</b>	<b>1,424,419</b>

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

**23. Analysis of changes in net debt**

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	1,424,419	(133,632)	1,290,787
Debt due within 1 year	(2,646)	-	(2,646)
Debt due after 1 year	(14,903)	4,070	(10,833)
	<u>1,406,870</u>	<u>(129,562)</u>	<u>1,277,308</u>

**24. Contingent liabilities**

During the period of the funding agreement, should any asset for which a capital grant was received be sold or otherwise disposed of, in the event of the Academy not reinvesting the proceeds, it will be required to pay the grant related proportion of the proceeds to the ESFA.

Should the funding agreement be terminated for any reason, the Academy shall repay to the ESFA the current value of the academy's land and buildings and other assets, to the extent that such assets were funded by sums received from the ESFA.

**25. Capital commitments**

	2023 £	2022 £
<b>Contracted for but not provided in these financial statements</b>		
Acquisition of tangible fixed assets	<u>684,469</u>	<u>194,934</u>

**26. Pension commitments**

The Academy Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Kent County Council. 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 £95,216 were payable to the schemes at 31 August 2023 (2022 - £91,235) and are included within creditors.

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

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**26. Pension commitments (continued)**

**Teachers' Pension Scheme**

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

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

**Valuation of the Teachers' Pension Scheme**

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 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 2023.

The latest valuation was released on 27 October 2023. Employer contribution rates will increase by 5% from 23.6% to 28.6% with effect from 1 April 2024.

The employer's pension costs paid to TPS in the year amounted to £672,758 (2022 - £589,252).

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 Trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy Trust has set out above the information available on the scheme.

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

**26. Pension commitments (continued)**

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £194,000 (2022 - £202,000), of which employer's contributions totalled £152,000 (2022 - £156,000) and employees' contributions totalled £ 42,000 (2022 - £46,000). The agreed contribution rates for future years are 20.0 per cent for employers and between 5.5 and 12.5 per cent for employees.

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

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

At the year end, primarily due to an increase in the discount rate applied to scheme liabilities, an overall surplus arose on the scheme of £52,000. This has been de-recognised on the basis that the surplus will not be recoverable either through a reduction in contributions or by means of a rebate.

**Principal actuarial assumptions**

	<b>2023</b>	2022
	<b>%</b>	<b>%</b>
Rate of increase in salaries	<b>3.90</b>	3.95
Rate of increase for pensions in payment/inflation	<b>2.90</b>	2.95
Discount rate for scheme liabilities	<b>5.35</b>	4.25
Inflation assumption (CPI)	<b>2.90</b>	2.95
Inflation assumption (RPI)	<b>3.20</b>	3.25

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

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

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

**26. Pension commitments (continued)**

**Sensitivity analysis**

	<b>2023</b> <b>£000</b>	<b>2022</b> <b>£000</b>
Discount rate +0.1%	<b>(56)</b>	(81)
Discount rate -0.1%	<b>58</b>	83
Mortality assumption - 1 year increase	<b>104</b>	111
Mortality assumption - 1 year decrease	<b>(101)</b>	(108)

**Share of scheme assets**

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

	<b>At 31</b> <b>August 2023</b> <b>£</b>	<b>At 31 August</b> <b>2022</b> <b>£</b>
Equities	<b>2,270,000</b>	2,175,000
Gilts	<b>21,000</b>	19,000
Other bonds	<b>494,000</b>	439,000
Property	<b>361,000</b>	390,000
Cash	<b>38,000</b>	56,000
Absolute return fund	<b>256,000</b>	239,000
Infrastructure	<b>135,000</b>	-
<b>Total market value of assets</b>	<b>3,575,000</b>	3,318,000

The actual return on scheme assets was £24,000 (2022 - £(40,000)).

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

	<b>2023</b> <b>£</b>	<b>2022</b> <b>£</b>
Current service cost	<b>(185,000)</b>	(400,000)
Interest income	<b>139,000</b>	52,000
Interest cost	<b>(152,000)</b>	(98,000)
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>(198,000)</b>	(446,000)



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

26. Pension commitments (continued)

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

	2023 £	2022 £
<b>At 1 September</b>	<b>3,647,000</b>	5,962,000
Current service cost	<b>185,000</b>	400,000
Interest cost	<b>152,000</b>	98,000
Employee contributions	<b>42,000</b>	46,000
Benefits paid	<b>(180,000)</b>	(55,000)
Actuarial gains	<b>(323,000)</b>	(2,804,000)
<b>At 31 August</b>	<b>3,523,000</b>	3,647,000

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

	2023 £	2022 £
<b>At 1 September</b>	<b>3,318,000</b>	3,213,000
Interest income	<b>139,000</b>	52,000
Employer contributions	<b>152,000</b>	156,000
Employee contributions	<b>42,000</b>	46,000
Benefits paid	<b>(180,000)</b>	(55,000)
Actuarial losses	<b>104,000</b>	(94,000)
<b>At 31 August</b>	<b>3,575,000</b>	3,318,000

Reconciliation of opening to closing Defined Benefit Pension Scheme liability

	2023 £	As restated 2022 £
Balance brought forward	<b>329,000</b>	2,749,000
Defined benefit pension scheme cost less contributions payable	<b>(175,000)</b>	244,000
Defined benefit pension scheme finance cost	<b>13,000</b>	46,000
Actuarial losses/(gains)	<b>(219,000)</b>	(2,710,000)
Surplus derecognised	<b>52,000</b>	-
<b>Balance carried forward</b>	<b>-</b>	329,000

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

**The amounts recognised in the Balance Sheet are as follows**

	<b>2023</b> £	2022 £
Present value of the defined benefit obligation	<b>(3,523,000)</b>	(3,647,000)
Fair value of the scheme assets	<b>3,575,000</b>	3,318,000
Surplus derecognised	<b>(52,000)</b>	-
	<u>-</u>	<u>(329,000)</u>

The Trustees deem that the net surplus on the scheme at the balance sheet date of assets over liabilities, should not be recognised as it will not be realised by means of reduced contributions or a rebate.

**27. Operating lease commitments**

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

	<b>2023</b> £	2022 £
Not later than 1 year	<b>71,392</b>	71,392
Later than 1 year and not later than 5 years	<b>71,392</b>	142,784
	<u><b>142,784</b></u>	<u>214,176</u>

The following lease payments have been recognised as an expense in the Statement of Financial Activities:

	<b>2023</b> £	2022 £
Operating lease rentals	<b>12,650</b>	18,220

**28. Other financial commitments**

At the balance sheet date, the school had outstanding financial commitments of £279,015 (2022 - £424,200) relating to the maintenance and up keep of the school.

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

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**29. Members' liability**

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

**30. Related party transactions**

Owing to the nature of the Academy Trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the Trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook (AFH) and with the Academy Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

During the year, the Trust incurred costs of £2,220 (2022 - £2,133) with Astra Security Systems Limited, a company of which G Twist (Community Trustee) is a director and shareholder. There was £Nil outstanding at the year end (2022 - £Nil).

During the year, the Trust incurred costs of £3,550 (2022 - £3,250) with Firebird Training Limited, a company of which A Temple (Community Trustee) is a director and shareholder. There was £Nil outstanding at the year end (2022 - £Nil).

The Oakwood Park Grammar School Trust is a legally separate charity which is, nevertheless, closely associated with the Academy. The charity is under common trusteeship of K Moody, G Twist, J Murton and M Housden. Regardless of this connection, the Trustees deem that the charity is not under control of the Trust and therefore it is not included within these financial statements.

During the year, the Trust received £Nil (2022: £Nil) in donations from Oakwood Park Grammar School Trust. At the year end, there were no amounts owed to or from the Trust. As a connected charity, its charitable objects are to the furtherance of the education and benefit of the children attending Oakwood Park Grammar School. The Trustees assist families and students where a lack of income prevents them from purchasing uniforms or attending school trips. Per its most recent publicly available financial statements, the charity had net assets of £221,178 and made a surplus of £27,997.

**31. Agency arrangements**

The Academy Trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2023 the Trust received £26,483 (2022 - £21,787) and disbursed £19,116 (2022- £21,787) from the fund. An amount of £6,103 (2022 - £Nil) is being carried forward.