

GREAT OAK MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

GREAT OAK MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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GREAT OAK MULTI ACADEMY TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees present their Annual Report together with the financial statements and Auditor's Report of Great Oak Multi Academy Trust (The Trust or the Charitable Company) for the year ended 31 August 2021. The Annual Report serves the purposes of both a Trustees' Report, and a Directors' Report under company law.

The Trust operates 2 primary academies (the Academies or the Schools) serving a catchment area in Uttlesford. The Academies have a combined capacity of 371 and had a roll of 304 in the October 2021 school census.

Structure, Governance and Management

The Trust is a company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association are its primary governing documents. The Trustees of The Charitable Company are also the Directors for the purposes of company law. The terms Trustee and Director are interchangeable. The Charitable Company includes the following Academies:

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

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

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

Members' Liability

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

Trustees and Officers' Indemnities

In accordance with normal commercial practice the Trust has purchased insurance to protect Members, Trustees, Governors and Officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business. Details are included in note 12 of the financial statements.

Method of Recruitment and Appointment or Election of Trustees

The arrangements for the appointment of Trustees are as set out in the Articles of Association and Funding Agreement. Trustees are appointed for a fixed term. The Executive Headteacher is an ex officio member of the MGB. Other Trustees are elected to office or appointed if there are insufficient candidates offering themselves for election. The Articles of Association make provision for 9 Trustees plus the CEO.

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

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

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Organisational Structure

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

The MGB, meets on at least 4 occasions per year. The MGB is responsible for the strategic direction of the Trust. The Trustees are responsible for setting strategic policy, adopting an annual plan and budget, monitoring The Trust by the use of those budgets and making major decisions about the direction of The Trust, capital expenditure and senior staff appointments. The Governors within their LGBs are responsible for implementing strategic policy, ensuring the appropriateness of annual budgets and capital expenditure projects for their Academy and monitoring performance against that budget and authorised capital limits.

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

The Trust's CEO is the Accounting Officer.

Arrangements for setting pay and remuneration of key management personnel

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

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

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

Trade union facility time

There is no trade union facility time to report.

Related Parties and other Connected Charities and Organisations

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

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

- All Saints' Church, Great Chesterford
- Ashdon Nursery, Ashdon
- Bell Day Nursery, Saffron Walden
- Bentfield Primary School, Stansted
- Bright Horizons Crocus Early Years (Hinxtton Hall Nursery), Hinxtton
- Bright Horizons, Saffron Walden County High School, Saffron Walden
- Busy Bees Pre-School, Carver Barracks, Wimbish
- Carver Barracks, Wimbish
- Chelmsford Diocese
- 1st Chesterford Scouts
- Chesterfords' Pre-School, Great Chesterford
- Dame Bradbury's, Saffron Walden
- Debden Parish Council
- Great Chesterford Parish Council
- Joyce Frankland Academy, Newport
- Katherine Semar Schools, Saffron Walden
- Meadows Montessori, Saffron Walden
- Oliver's Lodge, Newport
- RA Butler Academy Infant and Junior Schools, Saffron Walden
- Royal British Legion
- Saffron Schools Network
- Saffron Walden County High School, Saffron Walden
- Saffron Walden Nursery School, Saffron Walden
- Saint Mary's The Virgin and All Saints Church, Debden
- St Thomas More Catholic Primary School, Saffron Walden
- Sunhill Montessori Nursery, Granta Park, Cambridge
- The Barn Nursery, Thaxted
- The Saffron Alliance
- Uttlesford Consortium
- Uttlesford Schools Sports Partnership

The Trust does not have a formal sponsor.

Objectives and Activities

Objectives and Aims

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

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

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Objectives, Strategies and Activities

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

- monitoring of Academy performance – to re-establish the quality of education at each Academy due to school closures and remote learning due to Covid-19 pandemic (GOMAT)
- continue to improve the quality of the teaching and learning at DPA to move it to Ofsted's grading of 'good' (GOMAT)
- further development / expansion of the MAT (GOMAT)
- to continue to improve the strength and consistency of teaching and learning across the School (DPA)
- to further develop the School's ambitious, broad and balanced curriculum offer (DPA)
- to improve students' progress and attainment in both reading and writing across the School (DPA)
- to continue to develop Early Years provision at the School (DPA)
- to further develop the impact of middle leadership across the School (DPA)
- to continue to strengthen the quality of educational provision across the School by supporting professional development of leadership skills (GCPA)
- to develop Computing and ICT across the School (GCPA)
- to continue to review and develop our broad and balanced curriculum, supporting the children in returning to school and providing a consistent approach for remote learning (GCPA)
- to provide a positive learning / working Christian community for pupils and all stakeholders, underpinned by our core values (GCPA)
- to strengthen the effectiveness of governance (GCPA)

Our success in fulfilling our aims can be measured by:

- Successful return to school across the Trust from the start of the academic year.
- Both Academies delivering a high quality, broad and balanced curriculum despite the challenges of the pandemic.
- Trustee and Governor monitoring continued in full despite the pandemic by making use of a wider use of technology.
- Positive progress continues to be made at DPA in all areas of school life – areas to develop from the last Ofsted have clearly been acted upon and success noted from external Education Advisor.
- Excellent progress made in developing EYFS at DPA with new lead.
- Improved progress and attainment in reading and writing at DPA.
- Positive outcomes and progress at DPA, particularly at KS1.
- Positive outcomes and progress at GCPA , particularly at KS2.
- Numbers of pupils at GCPA - most classes have waiting lists.
- Increased numbers at DPA has led to the addition of an extra class from September 2021.
- A broad and balanced curriculum was retained with events such as Theme Weeks continuing during lockdown at GCPA.
- Leadership across the School through professional development was a focus at GCPA and the Local Governing Body supported this area of development in their work with Subject Coordinators.
- The computing curriculum has been developed and improved at GCPA and is reflected by pupil progress in this subject.
- The development of IT at GCPA has benefitted pupils and staff in the delivery of a broad and balanced curriculum both in school and through remote learning.
- Collective Worship has continued throughout the pandemic – including links with the clergy.
- Parent confidence at both Academies has been reflected by high level of attendance throughout the academic year 2020-2021 and at the start of the new academic year.
- Staff at both Academies are working with the external Education Advisor to develop middle leaders and subject leadership.
- Collaboration between both Academies has benefitted the on-going challenges of Covid-19 risk assessments and ensuring continued educational provision.
- Both Academies are fully staffed for teachers despite issues with national teacher recruitment and retention.

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- Each LGB has been fully involved in supporting their Academy during Covid-19. Monitoring and challenge have continued as Governors have continued to meet all statutory duties.
- All staff across the Trust have continued to support educational provision during the pandemic with many taking on extra responsibilities at both teaching and leadership levels.

Public Benefit

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

Strategic Report

Achievements and Performance

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

GOMAT and National data:

No statutory testing took place this year due to Covid-19, school lockdowns and extended period of remote learning.

Unmoderated teacher assessments for Key Stage 1 and Key Stage 2:

Key Stage 1 % At the Expected Standard +

Reading	DPA	80%
	GCPA	72%
Writing	DPA	60%
	GCPA	59%
Maths	DPA	79%
	GCPA	80%
RWM	DPA	60%
	GCPA	59%

Key Stage 2 % At the Expected Standard +

Reading	DPA	84%
	GCPA	90%
Writing	DPA	69%
	GCPA	83%
Maths	DPA	77%
	GCPA	90%
RWM	DPA	69%
	GCPA	83%

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Despite the disruption to education, the following specific achievements were as follows:

Academic achievements at GCPA:

Teacher Assessments

- 72% of children judged to be working at expected standard in Reading at the end of KS1.
- 79% of children judged to be working at expected standard in Maths at the end of KS1.
- 45% of children judged to be working at greater depth in Reading at the end of KS1.
- 17% of children judged to be working at greater depth in Writing at the end of KS1.
- 24% of children judged to be working at greater depth in Maths at the end of KS1.
- 14% of children judged to be working at greater depth in Reading, Writing and Maths at the end of KS1.
- 90% of children judged to be working at expected standard in Reading at the end of KS2.
- 41% of children judged to be working at greater depth in Reading at the end of KS2.
- 83% of children judged to be working at expected standard in Writing at the end of KS2.
- 31% of children judged to be working at greater depth in Writing at the end of KS2.
- 90% of children judged to be working at expected standard in Maths at the end of KS2.
- 52% of children judged to be working at greater depth in Maths at the end of KS2.
- 83% of children judged to be working at expected standard in Reading, Writing and Maths at the end of KS2.
- 28% of children judged to be working at greater depth in Reading, Writing and Maths at the end of KS2.

Academic achievements at DPA:

Teacher Assessments

- 80% of children judged to be working at expected standard in Reading at the end of KS1.
- 40% of children judged to be working at greater depth in Reading at the end of KS1.
- 60% of children judged to be working at expected standard in Writing at the end of KS1.
- 20% of children judged to be working at greater depth in Writing at the end of KS1.
- 80% of children judged to be working at expected standard in Maths at the end of KS1.
- 60% of children judged to be working at expected standard in Reading, Writing and Maths at the end of KS1.
- 84% of children judged to be working at expected standard in Reading at the end of KS2.
- 54% of children judged to be working at greater depth in Reading at the end of KS2.
- 77% of children judged to be working at expected standard in Maths at the end of KS2.
- 69% of children judged to be working at expected standard in Reading, Writing and Maths at the end of KS2.
- 15% of children judged to be working at greater depth in Reading, Writing and Maths at the end of KS2.

Attendance at both Academies was high despite the pandemic: 95.91% (DPA) and 97.56% (GCPA). Data based on the period between 1.09.2020 and 23.07.2021.

Additional achievements:

Trust:

Both Schools remained open throughout the pandemic to provide educational care for both key worker pupils and vulnerable pupils. There was a notable increase in the number of key worker children attending during the lockdown compared to the previous a lockdown. Both Schools managed this additional pressure well whilst maintaining an improved remote learning provision for pupils working from home.

Attendance has remained high reflecting a high level of parent and pupil confidence in attending each School throughout the year. Following the lockdown, parental feedback was very positive regarding the improved enhanced provision. The academic outcomes and pupil well-being at both Schools reflect the positive impact of each School's catch up programme.

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General feedback from Year 7 pupils and the new Reception 2021 intake has been very positive; pupils at all secondary destinations have made excellent transitions. The pupils coped really well without the usual secondary school visits and each Primary Academy had prepared the children really well for their next steps. (Feedback from pupils, parents and secondary schools). The new Reception 2021 pupils at each School have made an excellent start to their primary education and have benefitted from the addition transition activities (for example, outdoor home visits) that were able to be implemented during summer 2021.

Key Performance Indicators

The Trustees receive regular information at each MGB to enable them to monitor the performance of the Trust compared to aims, strategies and financial budgets.

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

Another key financial performance indicator is staffing costs as a percentage of total income (excluding capital grants). For 2020/21 this was 73.4%. The Trustees are confident that staffing levels are closely monitored to agreed full time equivalents and staffing structures all approved by the MGB.

The Finance and Premises Committees also monitor premises costs to General Annual Grant (GAG) income, capitation spend for curriculum departments to GAG income, total income less grants and cash flow on a regular basis to ensure that the budget is set and managed appropriately. All of the above KPI's were within the parameters set by the MGB.

Going Concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the 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.

The Academy derives the majority of its income from local and national government grant funding which is secured for a number of years, under the terms of the Academy Funding Agreement with the Secretary of State for Education. This will ensure that the Academy can continue operating for a period of at least 12 months following the date of this Report. The financial statements do not contain any adjustments that would be required if the Academy were not able to continue as a going concern.

Financial Review

The principal source of funding for the Trust is the General Annual Grant (GAG) and other grants that it receives from the Education and Skills Funding Agency (ESFA). For the year ended 31 August 2021 the Trust's income (excluding capital and donation in kind) was £1,620,913. A high percentage of this income is spent on wages and salaries and support costs to deliver the Trust's primary objective of the provision of education. The Trust brought forward from 19/20, £91,177 restricted funds (excluding pension and fixed assets) and £265,584 unrestricted funding. There is an in-year surplus of £23,388 on restricted funds and £6,639 deficit on unrestricted funds. The carry forward for 20/21 is £114,565 restricted funding (excluding pension and fixed assets) and £258,945 unrestricted funding.

Due to the accounting rules for the Local Government Pension Scheme under FRS102, the Trust is recognising a significant pension fund deficit of £1,063,000. This does not mean that an immediate liability for this amount crystallises and such a deficit generally results in a cash flow effect in the form of increased employer contributions over a number of years.

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Covid-19 proved to be the most significant challenge for the Trust during the academic year but effective management of the on-going situation ensured that the financial performance was not adversely affected. An additional challenge was an increased number of pupils with higher level SEN requirements partly due to mid-year admissions. Again, this challenge was well managed and did not have a negative impact on the financial performance of the Trust.

Key factors that could affect the Trust's financial performance going forward is managing the required repairs to the roofs of Great Chesterford Primary Academy, a listed building. With increased pupil numbers at Debden Primary Academy, an additional class has been put in place and this has the potential to affect financial performance during this transitional growth phase should pupil numbers not be sustained.

Reserves Policy

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

The Trust's current level of free reserves (total funds less the amount held in fixed assets and restricted funds) is £258,945.

The Trust's balance on restricted general funds (excluding pension reserve, donation in kind and fixed assets) plus the balance on unrestricted funds at 31 August 2021 was £373,510.

The cash balance of the Trust has been very healthy all year, ending the year with a balance of £516,844. A significant proportion of this cash is held against specific projects and is not available to meet normal recurring expenditure. The Trustees monitor cash flow as part of the committee Business Manager reports.

Investment Policy

An Investment Policy was approved by the MGB on the 22 May 2017; this policy was updated and approved by the MGB on 2 September 2021.

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

Principal Risks and Uncertainties

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

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

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

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

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

- each Academy within the Trust has considerable reliance on continued Government funding through the ESFA and there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms;
- failures in governance and/or management - the risk in this area arises from potential failure to effectively manage the Trust's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks;
- reputational - the continuing success of the individual Academies is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Trustees ensure that student progress and outcomes are closely monitored and reviewed;
- safeguarding and child protection - the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health and safety, discipline and Covid-19 risk assessments;
- staffing - the success of the Academies is reliant on the quality of its staff and the Trustees monitor and review policies and procedures and recruitment to ensure continued development and training of staff as well as ensuring there is clear succession planning;
- fraud and mismanagement of funds - The Trust has appointed Sarah Smith to carry out independent and external checks on financial systems and records as required by the Academy Financial Handbook. All finance staff receive training to keep up to date with financial practice requirements and develop their skills in this area;
- financial instruments – the Trust only deals with bank balances, cash and trade creditors, with limited trade (and other) debtors. The risk in this area is considered to be low; and
- defined benefit pension liability – as the Government has agreed to meet the defined benefit pension liability of any academy ceasing to exist the main risk to the Trust is an annual cash flow funding of part of the deficit. Trustees take these payments into account when setting the annual budget plan.

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

Fundraising

The Trust only held small fundraising events during the year (fewer than normal due to the on-going pandemic). The Trust does not work with professional fundraisers or companies who carry out fundraising on its behalf. During the year, no complaints or issues have arisen as a result of the fundraising events.

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Plans for Future Periods

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

Specific objectives for the forthcoming year are as follows:

GOMAT:

- monitoring of Academy performance following school closures and remote learning due to Covid-19 pandemic, including pupil and staff well-being;
- continue to improve the quality of the teaching and learning at DPA to move it to Ofsted's grading of 'good'; and
- further development / expansion of the MAT.

DPA:

- to monitor and consolidate agreed teaching and learning practices and processes in terms of pedagogy and feedback, to ensure that the quality of teaching and learning remains at least good;
- to consolidate and further develop the programme of school-wide interventions, to boost the progress of identified children at the School;
- to further develop the School's approach to the following foundation subject areas: Design Technology, MfL and Music; and
- to ensure that the School's religious ethos continues to contribute to the positive attitudes, behaviours and personal development of children at the school; and to consolidate and develop Maths across the School.

GCPA:

- to continue to strengthen and develop the leadership and delivery of foundation subjects;
- to consolidate and develop our teaching of English across the School;
- to continue to strengthen EYFS provision through the implementation of the new framework and development of the outdoor provision;
- to support and develop children's social, emotional and physical well-being; and
- to continue to strengthen the effectiveness of governance.

Funds Held as Custodian Trustee on Behalf of Others

No funds held.

Auditor

Insofar as the Trustees are aware:

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

The Trustees' Report, incorporating a Strategic Report, was approved by the Board of Trustees, on 30 November 2021 and signed on its behalf by:

Mr A Taylor
Chair of Trustees

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GOVERNANCE STATEMENT

Scope of responsibility

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

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

The Board of Trustees has delegated the day-to-day responsibility to the Executive Headteacher, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Great Oak Multi Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 5 times during the year.

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

Trustee	Meetings attended	Out of a possible
Mr L Tobin	4	5
Mr A Armour	3	5
Mrs A Meadows	0	1
Mr G Benn	4	5
Mrs M Challinor	5	5
Mr J Luke	3	5
Mrs S Mitchell	5	5
Mr A Taylor, Chair	4	5

Review of the year:

The Board's membership has been stable for most of the year; one new Trustee joined the Board in the summer term following active recruitment for a particular specialist area. One Trustee stepped down at the end of the year due to relocation and the Board are now in the process of appointing a replacement. In fulfilling vacancies the Board carefully considers representation and skill set of the whole Board.

The greatest challenge for the Trust this year has been the continuity of educational provision during the on-going Covid-19 pandemic: maintaining education for key worker children and vulnerable families throughout; re-opening and managing the related risks involved; providing high quality remote education; managing budgets and supporting staff health and well-being across the Trust.

During the pandemic, school lockdowns and restricted access, challenge remains in ensuring that the Board and respective committees fulfil their duties in accordance with the Financial Handbook and the Trust's scheme of delegation. Throughout this period, all board; committee meetings and local governing body meetings have still taken place following the business programme and statutory requirements. Both local governing bodies have supported their respective Schools whilst monitoring and contributing to school improvement. The Audit Committee has reviewed all risks and played an important role in reviewing and challenging systems and procedures.

A key challenge for the Trust was maintaining the high quality of education for all pupils whilst facing budget challenges linked to rising staff costs in both Academies and decreased numbers at DPA whilst operating within the pandemic – outcomes reflect that this challenge was managed particularly well and pupil numbers are increasing again at DPA.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Governance reviews:

Self-evaluation remains a key element of the Board. When replacing Trustees or Governors, skill sets are reviewed so that active recruitment can take place to ensure maximum effectiveness of the Board and each governing body whilst maintaining open and effective communication between the Board and each governing body. The Board always reviews the skill set of any new governing body appointment. A formal review has been added to the annual business programme.

The Board has formally met five times per year but is supported in its financial monitoring by the Audit Committee; both governing bodies and both Finance and Premises Committees. Although the Board met less than six times, it is satisfied that through the use of sub-committees it maintains effective oversight.

Committees

Financial management is dealt with by the full Board of Trustees of Great Oak Multi Academy Trust.

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

- Monitor the Trust's overall financial condition. It will review high level reporting on budgets and any deviation from the agreed annual budget, the consistency of and any changes to accounting policies and practices, and whether the appropriate accounting standards have been followed.
- Monitor the probity of the financial systems. It will review the audit management letter and the Trust's response to the Auditors' findings and recommendations, and the Trust's risk management systems and reporting.
- Monitor expenditure for probity and value. It will review the delegation and responsibility for budgets and internal controls including expenditure approval, cheque signatory limits.

Attendance during the year at meetings was as follows:

Committee member	Meetings attended	Out of a possible
Mr P Gray	2	3
Mr J Luke	1	1
Mr A Armour	3	3
Mr L Tobin	3	3
Mrs U Lyons	3	3

Review of value for money

As Accounting Officer, the Executive Headteacher has responsibility for ensuring that the 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 achieved in return for the taxpayer resources received.

The Accounting Officer considers how the 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 has delivered improved value for money during the year by:

GREAT OAK MULTI ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money (continued)

Ensuring value for money comparisons for purchased items. Examples include:

- Reviewing alternative purchasing options to find the best value.
- Monitoring providers and leases across the Trust to ensure value for money and check if further savings can be made when ordering / purchasing for two academies.
- Careful consideration is made as to whether the purchase is absolutely necessary and this ethos is consistent across the Trust.
- Tender processes for major purchases and contracts.
- Collaboration with other schools to secure better value for bulk buying of common products; provision of training and educational service personnel.
- Collaborative purchasing and sharing of resources within the Trust.
- Rigorous evaluation of impact on pupil outcomes including examination results, progress, pupil attendance and transitions.

Other factors when considering value for money include:

Financial Governance

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

Reviewing Controls and Managing Risk

- Budget reports are reviewed by the Board of Trustees, Finances and Premises Committee, as well as budget holders, in order to ensure that spending is within budget. Actions taken to manage risk include the purchase of an appropriate level of insurance cover. Professional advice (eg. HR and legal) has also been sought as necessary for staffing and personnel challenges.
- We have ensured that resources are directed where they are most needed and most effective in meeting educational requirements:
- Targeting resources in key subjects areas (English and maths); intervention staff; KS2 booster groups and emotional well-being support (art therapy and learning mentors).
- Monitoring the needs of particular pupils and ensuring that the support they receive is relevant to them – one to one support in KS1 and KS2; one to one targeted tuition across Key Stage 2; emotional and well-being support.
- Using resources to ensure pupils are inspired to learn through a broad and balanced curriculum – demonstrated to our stakeholders through Theme Weeks; STEM Days; Open Mornings / Afternoons.
- Using resources to open the Schools throughout the lockdown period, including school holidays, for key worker children and vulnerable pupils.
- Using resources to support all childrens' emotional well-being during lockdown: weekly Zoom calls; weekly telephone calls; face to face sessions outdoors.
- Using resources to safely open the Schools for the priority year groups to ensure that education is resumed in a safe way.
- CPD for curriculum leads working across the Trust to develop subject leadership skills to benefit all learners.

GREAT OAK MULTI ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money (continued)

Areas of future focus:

- Exploring further ways to save money across the Trust and by working collaboratively with a wider range of schools.
- Promoting and marketing both the Trust and DPA to the wider community.
- Maximising ways of promoting both Schools to the wider community whilst regular face to face activities cannot go ahead due to stipulated social distancing measures.
- Ensuring standards continue to improve at DPA following the successful first year of the new Head of School at Debden.
- Managing both Schools within budgets given the extra requirements for items such as cleaning and PPE during the on-going pandemic.

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 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 Great Oak Multi Academy Trust for the year 1 September 2020 to 31 August 2021 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 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 ongoing process for identifying, evaluating and managing the Trust's significant risks that has been in place for the year 1 September 2020 to 31 August 2021 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 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 Audit Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- identification and management of risks.

GREAT OAK MULTI ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

The Board of Trustees has decided to employ Sarah Smith as Internal Auditor.

The Internal Auditor's role includes giving advice on financial matters and performing a range of checks on the Trust's financial systems. In particular the checks carried out in the current period included:

- Bank Arrangements: Internal Control, Bank Reconciliations.
- Financial Limits: Borrowing, Write-offs and entering into liabilities, Special Payments.
- Payroll & Expenses: Payroll Processing, Authorisation, Additional Hours, Segregation of Duties, Payroll Sample.
- Purchasing: Authorisation and Approval, Value for Money, Expenditure Sample, Purchase Cards, VAT.
- Audit Arrangements.

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

The Internal Auditor has delivered their schedule of work as planned and no material control issues have arisen.

Review of effectiveness

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

- the work of the Internal Auditor;
- the work of the external Auditors;
- the financial management and governance self-assessment process;
- the school resource management self-assessment tool; and
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Audit Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by the Board of Trustees on 30 November 2021 and signed on their behalf by:

Mr A Taylor
Chair of Trustees

Mrs S Mitchell
Accounting Officer

GREAT OAK MULTI ACADEMY TRUST
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Great Oak Multi Academy Trust I have considered my responsibility to notify the Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Trust, under the funding agreement in place between the Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2020.

I confirm that I and the Board of Trustees are able to identify any material irregular or improper use of all funds by the Trust, or material non-compliance with the terms and conditions of funding under the Trust's funding agreement and the Academies Financial Handbook 2020.

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

Mrs S Mitchell
Accounting Officer

Date: 8 December 2021

GREAT OAK MULTI ACADEMY TRUST
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2021

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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

Mr A Taylor
Chair of Trustees

Date: 7 December 2021

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

Opinion

We have audited the financial statements of Great Oak Multi Academy Trust (the 'Trust') for the year ended 31 August 2021 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 2020 to 2021 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 Trust's affairs as at 31 August 2021 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 2020 to 2021 issued by the Education and Skills Funding Agency.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our Report. We are independent of the 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 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.

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the 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.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the Directors of the Charitable Company 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 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 Trust or to cease operations, or have no realistic alternative but to do so.

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

Auditors' responsibilities for the audit of the financial statements

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

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

We gained an understanding of the legal and regulatory framework applicable to the Academy Trust and the sector in which it operates and considered the risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations. This included those regulations directly related to the financial statements, including financial reporting and tax legislation and academy sector regulations including GDPR, employment law, health and safety and safeguarding.

The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified. These included the following:

- We reviewed systems and procedures to identify potential areas of management override risk. In particular, we carried out testing of journal entries and other adjustments for appropriateness, and evaluating the business rationale of any large or unusual transactions to determine whether they were significant to our assessment.
- We reviewed key controls, authorisation procedures and decision making processes for any unusual or one-off transactions.
- We reviewed minutes of Trustee Board meetings and other relevant sub-committees of the Board such as the Finance Committee and agreed the financial statement disclosures to underlying supporting documentation.
- We have made enquiries of the Accounting Officer and senior management team to identify laws and regulations applicable to the Trust. We assessed details of any breaches where applicable in order to assess the impact upon the Trust.
- We have reviewed any correspondence with the ESFA / DfE and the procedures in place for the reporting incidents to the Trustees including reporting of any serious incidents to the Regulator if necessary.

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. This description forms part of our Auditors' Report.

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

Use of our report

This Report is made solely to the 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 Trust's Members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and its Members, as a body, for our audit work, for this Report, or for the opinions we have formed.

Gary Miller (Senior Statutory Auditor)

for and on behalf of

Price Bailey LLP

Chartered Accountants

Statutory Auditors

Causeway House

Bishop's Stortford

Hertfordshire

8 December 2021

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

In accordance with the terms of our engagement letter dated 5 September 2018 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Great Oak Multi Academy Trust during the year 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of Great Oak Multi Academy Trust's Accounting Officer and the Reporting Accountant

The Accounting Officer is responsible, under the requirements of Great Oak Multi Academy Trust's funding agreement with the Secretary of State for Education dated and the Academies Financial Handbook, extant from 1 September 2020, 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 2020 to 2021. 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 2020 to 31 August 2021 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 Trust's income and expenditure.

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

The work undertaken to draw to our conclusion includes:

- An assessment of the risk of material irregularity, impropriety and non-compliance.
- Consideration and corroboration of the evidence supporting the Accounting Officer's statement on regularity, propriety and compliance and how the Trust complies with the framework of authorities.
- Evaluation of the general control environment of the Trust, extending the procedures required for financial statements to include regularity, propriety and compliance.
- Discussions with and representations from the Accounting Officer and other key management personnel.
- An extension of substantive testing from our audit of the financial statements to cover matters pertaining to regularity, in order to support the regularity conclusion, including governance, internal controls, procurement and the application of income.

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 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Reporting Accountant
Price Bailey LLP

Date: 8 December 2021

GREAT OAK MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:						
Donations and capital grants	2	1,942	144,399	203,946	350,287	281,423
Other trading activities	4	1,236	-	-	1,236	15,532
Investments	5	8,685	-	-	8,685	1,975
Charitable activities	3	20,380	1,563,271	-	1,583,651	1,473,630
Total income		32,243	1,707,670	203,946	1,943,859	1,772,560
Expenditure on:						
Charitable activities	6	38,882	1,770,862	154,765	1,964,509	1,884,172
Total expenditure		38,882	1,770,862	154,765	1,964,509	1,884,172
Net income /(expenditure)		(6,639)	(63,192)	49,181	(20,650)	(111,612)
Transfers between funds	17	-	(12,420)	12,420	-	-
Net movement in funds before other recognised gains/(losses)		(6,639)	(75,612)	61,601	(20,650)	(111,612)
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	24	-	(45,000)	-	(45,000)	(182,000)
Net movement in funds		(6,639)	(120,612)	61,601	(65,650)	(293,612)
Reconciliation of funds:						
Total funds brought forward		265,584	(827,823)	26,232	(536,007)	(242,395)
Net movement in funds		(6,639)	(120,612)	61,601	(65,650)	(293,612)
Total funds carried forward		258,945	(948,435)	87,833	(601,657)	(536,007)

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

The notes on pages 28 to 55 form part of these financial statements.

GREAT OAK MULTI ACADEMY TRUST
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BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	13	59,269	63,760
Current assets			
Debtors	14	429,693	450,169
Cash at bank and in hand		516,844	351,625
		946,537	801,794
Creditors: amounts falling due within one year	15	(292,116)	(242,140)
Net current assets		654,421	559,654
Total assets less current liabilities		713,690	623,414
Creditors: amounts falling due after more than one year	16	(252,347)	(240,421)
Net assets excluding pension liability		461,343	382,993
Defined benefit pension scheme liability	24	(1,063,000)	(919,000)
Total net liabilities		(601,657)	(536,007)
Funds of the Trust			
Restricted funds:			
Fixed asset funds	17	87,833	26,232
Restricted income funds	17	114,565	91,177
		202,398	117,409
Restricted funds excluding pension liability		202,398	117,409
Pension reserve	17	(1,063,000)	(919,000)
Total restricted funds		(860,602)	(801,591)
Unrestricted income funds	17	258,945	265,584
Total funds		(601,657)	(536,007)

The financial statements on pages 25 to 55 were approved by the Trustees, and authorised for issue on 30 November 2021 and are signed on their behalf, by:

Mr A Taylor
Chair of Trustees

GREAT OAK MULTI ACADEMY TRUST
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash used in operating activities	19	(37,924)	(215,658)
Cash flows from investing activities	21	196,199	132,166
Cash flows from financing activities	20	6,944	(1,203)
Change in cash and cash equivalents in the year		165,219	(84,695)
Cash and cash equivalents at the beginning of the year		351,625	436,320
Cash and cash equivalents at the end of the year	22, 23	516,844	351,625

The notes on pages 28 to 55 from part of these financial statements

GREAT OAK MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the 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 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Great Oak Multi Academy Trust meets the definition of a public benefit entity under FRS 102.

The Trust's functional and presentational currency is Pounds Sterling.

1.2 Company status

The Trust is a Company limited by guarantee. The Members are noted on page 1. In the event of the Trust being wound up, the liability in respect of the guarantee is limited to £10 per Member.

The Registered Office is School Street, Great Chesterford, Saffron Walden, Essex, CB10 1NN.

1.3 Fund accounting

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

GREAT OAK MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.4 Income

All incoming resources are recognised when the 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 year is deducted from income and recognised as a liability.

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

• **Donations**

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

• **Other income**

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

1.5 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 Trust's educational operations, including support costs and costs relating to the governance of the Trust apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.6 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 Trust to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the 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.

In reaching their conclusions on the continued adoption of the going concern basis the Trustees have taken account of the fact that the financial Statements show net liabilities of £601,657. These liabilities are caused by the LGPS pension deficit of £1,063,000. As noted in the Trustees' Report this deficit does not mean that an immediate liability for the amount crystallises but does result in a cash flow effect in the form of increased employer contributions over a number of years, all of which are included within the Trust's normal operating budget.

The Academy derives the majority of its income from local and national government grant funding which is secured for a number of years, under the terms of the Academy Funding Agreement with the Secretary of State for Education. This will ensure that the Academy can continue operating for a period of at least 12 months following the date of this report. The financial statements do not contain any adjustments that would be required if the Academy were not able to continue as a going concern.

1.7 Tangible fixed assets

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

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

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

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1. Accounting policies (continued)

1.7 Tangible fixed assets (continued)

Depreciation is provided on the following basis:

Furniture and equipment	-	10%
Computer equipment	-	20%

The Trust occupies land and buildings provided to it by the Diocesan Trustees under a license (also referred to as a Church Supplemental Agreement) which contains a two year notice period. Having considered the fact that the Trust occupies land and buildings by a license that transfers to the Trust no right or control over the site save that of occupying it at the will of the Diocesan Trustees under the agreement, the Trustees have concluded that the value of the land and buildings occupied by the Trust will not be recognised or valued within fixed assets.

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.

1.8 Operating leases

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

1.9 Debtors

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

1.10 Cash at bank and in hand

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

1.11 Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the 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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.12 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

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 15 and 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.13 Pensions

Retirement benefits to employees of the 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 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 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.

GREAT OAK MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.14 Critical accounting estimates and areas of judgment

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

The Trustees make 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 24, 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 2016 has been used by the Actuary in valuing the pensions liability at 31 August 2020. 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.

1.15 Agency arrangements

The Trust acts as an agent in providing music services on behalf of Essex County Council. Income received and subsequent disbursements are excluded from the Statement of Financial Activities incorporating Income and Expenditure Account as the Trust does not have control over the funds. The funds received and paid are disclosed in note 28.

2. Income from donations and capital grants

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	1,942	25,399	-	27,341	20,894
Notional rent	-	119,000	-	119,000	116,000
Capital grants	-	-	203,946	203,946	144,529
Total 2021	<u>1,942</u>	<u>144,399</u>	<u>203,946</u>	<u>350,287</u>	<u>281,423</u>
Total 2020	<u>5,316</u>	<u>131,578</u>	<u>144,529</u>	<u>281,423</u>	

In 2020, income from donations was £20,894 of which £5,316 was unrestricted and £15,578 restricted.

In 2020, income from notional rent was £116,000 of which all was restricted.

In 2020, income from capital grants was £144,529 of which all was in relation to restricted fixed assets.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

3. Funding for the Trust's Educational Operations

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
DfE/ESFA grants				
General Annual Grant	-	1,262,317	1,262,317	1,208,077
Other DfE/ESFA grants				
Teachers Pension Grant	-	41,120	41,120	32,318
Rates Relief	-	6,298	6,298	6,282
Pupil Premium	-	41,714	41,714	46,996
UIFSM	-	52,529	52,529	43,385
PE and Sports Premium	-	34,560	34,560	34,680
Teachers Pay Grant	-	14,553	14,553	23,384
Rural Connectivity Grant	-	8,903	8,903	-
	-	-	1,461,994	1,395,122
Other Government grants				
Local Authority grants	-	73,957	73,957	50,069
Other grants	-	3,000	3,000	-
	-	76,957	76,957	50,069
Catering income	20,380	-	20,380	28,439
COVID-19 additional funding (DfE/ESFA)				
COVID-19 Catch Up Premium	-	24,320	24,320	-
	-	24,320	24,320	-
Total 2021	20,380	1,563,271	1,583,651	1,473,630
Total 2020	28,439	1,445,191	1,473,630	

In 2020, income from DFE/ESFA grants was £1,395,122 of which all was restricted.

In 2020, income from other Government grants was £50,069 of which all was restricted.

In 2020, income from Catering was £28,439 of which all was unrestricted.

The Trust received £24,320 of funding for catch-up premium and spent all of this funding in the year.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

4. Income from other trading activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Swimming income	1,943	1,943	4,993
Other activities	(707)	(707)	10,539
Total 2021	1,236	1,236	15,532
Total 2020	15,532	15,532	

In 2020, swimming income was £4,993 of which all was unrestricted.

In 2020, other income was £10,539 of which all was unrestricted. The Breakfast club was not operational during the 2020/21 year and the amount has fallen into debit due to refunds.

5. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Bank interest	8,685	8,685	1,975
Total 2020	1,975	1,975	

In 2020, all investment income was in relation to unrestricted funds.

GREAT OAK MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
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6. Expenditure

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £	Total 2020 £
Provision for Education:					
Direct costs	1,118,581	-	29,470	1,148,051	1,051,156
Support costs	243,481	399,919	173,058	816,458	833,016
Total 2021	<u><u>1,362,062</u></u>	<u><u>399,919</u></u>	<u><u>202,528</u></u>	<u><u>1,964,509</u></u>	<u><u>1,884,172</u></u>
Total 2020	<u><u>1,210,237</u></u>	<u><u>468,462</u></u>	<u><u>205,473</u></u>	<u><u>1,884,172</u></u>	

In 2020, of total expenditure £58,610 was to unrestricted funds, £1,632,490 was to restricted funds and £193,072 was to restricted fixed asset funds.

In 2020, direct expenditure consisted of £1,012,653 staff costs and £38,503 other costs.

In 2020, support expenditure consisted of £197,584 staff costs, £468,462 premises costs and £166,970 other costs.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

7. Charitable activities

	2021 £	2020 £
Direct costs	1,148,051	1,051,156
Support costs	816,458	833,016
	1,964,509	1,884,172
	1,964,509	1,884,172

	2021 £	2020 £
Analysis of support costs		
Support staff costs	243,481	197,584
Premises costs (excluding depreciation)	378,996	448,923
Governance costs	19,493	17,163
Other support costs	130,158	130,520
Depreciation	20,923	19,539
Technology costs	22,971	18,494
Legal costs	436	793
	816,458	833,016
	816,458	833,016

8. Net (expenditure)/income

Net (expenditure)/income for the year includes:

	2021 £	2020 £
Operating lease rentals	808	1,653
Depreciation of tangible fixed assets	20,923	19,539
Fees paid to Auditors for:		
- audit	6,180	6,000
- other services	6,385	6,000
	6,385	6,000
	6,385	6,000

GREAT OAK MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

9. Staff

a. Staff costs

Staff costs during the year were as follows:

	2021 £	2020 £
Wages and salaries	966,452	897,289
Social security costs	68,292	60,379
Pension costs	308,250	252,569
	<u>1,342,994</u>	<u>1,210,237</u>
Agency staff costs	19,068	-
	<u><u>1,362,062</u></u>	<u><u>1,210,237</u></u>

b. Staff numbers

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

	2021 No.	2020 No.
Teachers	17	19
Administration and support	39	36
Management	4	4
	<u>60</u>	<u>59</u>

The average headcount expressed as full-time equivalents was:

	2021 No.	2020 No.
Teachers	11	10
Administration and support	12	13
Management	3	3
	<u>26</u>	<u>26</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

9. Staff (continued)

c. Higher paid staff

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

	2021 No.	2020 No.
In the band £60,001 - £70,000	1	1
	1	1

d. Key management personnel

The key management personnel of the 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 Trust was £287,925 (2020 - £244,731). The Senior Management Team includes 5 (2020 - 5) members of staff as listed on page 1.

Employer national insurance contributions included within key management personnel remuneration were £23,515 (2020 - £20,378).

Employer pension contributions included within key management personnel remuneration were £49,283 (2020 - £33,074).

10. Central services

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

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

The Trust charges for these services on the following basis:

The central services are recharged and split by pupil headcount between the member schools.

The actual amounts charged during the year were as follows:

	2021 £	2020 £
Great Chesterford Church of England Primary Academy	54,899	43,136
Debden Church of England Primary Academy	36,777	32,954
Total	91,676	76,090

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NOTES TO THE FINANCIAL STATEMENTS
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11. Trustees' remuneration and expenses

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

		2021	2020
		£	£
Mrs S Mitchell	Remuneration	60,000 - 65,000	45,000 - 50,000
	Pension contributions paid	10,000 - 15,000	10,000 - 15,000

During the year ended 31 August 2021, no Trustee expenses have been incurred (2020 - £207).

12. Trustees' and Officers' insurance

In accordance with normal commercial practice, the 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 £5,000,000 on any one claim. The cost of this insurance is included in the total insurance cost.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

13. Tangible fixed assets

	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation			
At 1 September 2020	102,129	92,453	194,582
Additions	14,002	2,430	16,432
At 31 August 2021	<u>116,131</u>	<u>94,883</u>	<u>211,014</u>
Depreciation			
At 1 September 2020	58,640	72,182	130,822
Charge for the year	11,610	9,313	20,923
At 31 August 2021	<u>70,250</u>	<u>81,495</u>	<u>151,745</u>
Net book value			
At 31 August 2021	<u>45,881</u>	<u>13,388</u>	<u>59,269</u>
At 31 August 2020	<u>43,489</u>	<u>20,271</u>	<u>63,760</u>

14. Debtors

	2021 £	2020 £
Due after more than one year		
Other debtors (see note 27)	238,000	232,000
	<u>238,000</u>	<u>232,000</u>
Due within one year		
Other debtors	119,000	116,000
Prepayments and accrued income	57,080	86,220
VAT repayable	15,613	15,949
	<u>429,693</u>	<u>450,169</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

15. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	23,520	13,234
Other taxation and social security	17,430	15,744
Other creditors	166,557	142,887
Accruals and deferred income	84,609	70,275
	292,116	242,140
	292,116	242,140

Included within other creditors is an interest free Salix Loan granted by the ESFA. The amount due within one year is £2,221 (2020 - £1,203).

	2021 £	2020 £
Deferred income at 1 September 2020	58,092	47,370
Resources deferred during the year	56,286	58,092
Amounts released from previous periods	(58,092)	(47,370)
	56,286	58,092
	56,286	58,092

Resources deferred in the year relate mainly to ESFA funding received in advance for the 2021/22 academic year.

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

	2021 £	2020 £
Other creditors	252,347	240,421
	252,347	240,421

Included within other creditors is an interest free Salix Loan granted by the ESFA. The amount due greater than one year is £14,347 (2020 - £8,421).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

17. Statement of funds

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
Unrestricted	265,584	32,243	(38,882)	-	-	258,945
Restricted general funds						
GAG	58,831	1,262,317	(1,255,792)	-	-	65,356
Other DfE/ESFA	12,562	182,283	(173,250)	-	-	21,595
Pupil Premium	707	41,714	(42,421)	-	-	-
Other						
Government	-	76,957	(76,957)	-	-	-
Right to occupy	-	119,000	(119,000)	-	-	-
School Improvement Grant	18,506	-	-	-	-	18,506
Restricted donations	571	25,399	(4,442)	(12,420)	-	9,108
Pension reserve	(919,000)	-	(99,000)	-	(45,000)	(1,063,000)
	<u>(827,823)</u>	<u>1,707,670</u>	<u>(1,770,862)</u>	<u>(12,420)</u>	<u>(45,000)</u>	<u>(948,435)</u>
Restricted fixed asset funds						
Restricted fixed asset fund	26,232	-	(12,325)	16,432	-	30,339
DFC	-	11,331	(7,319)	(4,012)	-	-
Other capital grants	-	57,494	-	-	-	57,494
Other ESFA capital grants	-	135,121	(135,121)	-	-	-
	<u>26,232</u>	<u>203,946</u>	<u>(154,765)</u>	<u>12,420</u>	<u>-</u>	<u>87,833</u>
Total Restricted funds	<u>(801,591)</u>	<u>1,911,616</u>	<u>(1,925,627)</u>	<u>-</u>	<u>(45,000)</u>	<u>(860,602)</u>
Total funds	<u><u>(536,007)</u></u>	<u><u>1,943,859</u></u>	<u><u>(1,964,509)</u></u>	<u><u>-</u></u>	<u><u>(45,000)</u></u>	<u><u>(601,657)</u></u>

GREAT OAK MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

17. Statement of funds (continued)

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

General Annual Grant (GAG)

This represents funding from the ESFA to be used for the normal running costs of the Trust, including education and support costs.

Under the funding agreement with the Secretary of State, the Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2021.

Other DfE/ESFA grants

This represents various grants from the DfE and ESFA for the provision of specific services to pupils of the Schools.

Pupil Premium

This represents funding to help raise achievement and improve outcomes for high needs pupils.

Other Government grants

This represents various grants from local and national Government bodies for the provision of specific services to pupils of the Schools.

Right to Occupy

This fund represents the rent free occupation of the land and buildings from the Diocese of Chelmsford.

School Improvement Grant

This represents funding received to improve the outcome of pupils at Debden Church of England Primary Academy.

Restricted donations

This represents funding received to be used to achieve a charitable objective of the Academy.

Pension reserve

This reserve represents the Trust's share of the deficit on the Local Government Pension Scheme (LGPS) transferred to the Trust on conversion from state controlled schools.

Restricted fixed asset fund

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the DfE where the asset acquired or created is held for a specific purpose. The transfer between funds represents additions purchased through capital funding.

Devolved Formula Capital (DFC)

This represents annual formula capital funding received during the year.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

17. Statement of funds (continued)

Other Capital Grants

This fund represents DFC income paid to the Trust from the Chelmsford Diocese, this has been held by the Diocese since conversion.

Other ESFA Capital Grants

This fund represents condition improvement fund (CIF) income granted from the ESFA, in relation to two projects being undertaken within the Trust.

Unrestricted funds

This represents income received that does not have restrictions.

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

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Unrestricted funds						
Unrestricted	272,932	51,262	(58,610)	-	-	265,584
Restricted general funds						
GAG	44,432	1,208,077	(1,191,657)	(2,021)	-	58,831
Other DfE/ESFA	-	140,049	(127,487)	-	-	12,562
Pupil Premium	-	46,996	(46,289)	-	-	707
Other						
Government	-	50,069	(50,069)	-	-	-
Right to occupy	-	116,000	(116,000)	-	-	-
School Improvement Grant	32,487	-	(13,981)	-	-	18,506
Restricted donations	-	15,578	(15,007)	-	-	571
Pension reserve	(665,000)	-	(72,000)	-	(182,000)	(919,000)
	<u>(588,081)</u>	<u>1,576,769</u>	<u>(1,632,490)</u>	<u>(2,021)</u>	<u>(182,000)</u>	<u>(827,823)</u>
Restricted fixed asset funds						
Restricted fixed asset fund	22,332	-	(10,438)	14,338	-	26,232
DFC	-	11,454	(1,069)	(10,385)	-	-
Other capital grants	50,422	133,075	(181,565)	(1,932)	-	-
	<u>72,754</u>	<u>144,529</u>	<u>(193,072)</u>	<u>2,021</u>	<u>-</u>	<u>26,232</u>
Total Restricted funds	<u>(515,327)</u>	<u>1,721,298</u>	<u>(1,825,562)</u>	<u>-</u>	<u>(182,000)</u>	<u>(801,591)</u>
Total funds	<u><u>(242,395)</u></u>	<u><u>1,772,560</u></u>	<u><u>(1,884,172)</u></u>	<u><u>-</u></u>	<u><u>(182,000)</u></u>	<u><u>(536,007)</u></u>

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17. Statement of funds (continued)

Total funds analysis by Academy

Fund balances at 31 August 2021 were allocated as follows:

	2021 £	2020 £
Great Chesterford Church of England Primary Academy	282,138	253,733
Debden Church of England Primary Academy	72,726	84,385
Central services	18,646	18,643
	373,510	356,761
Total before fixed asset funds and pension reserve	373,510	356,761
Restricted fixed asset fund	87,833	26,232
Pension reserve	(1,063,000)	(919,000)
	(601,657)	(536,007)
Total	(601,657)	(536,007)

Total cost analysis by Academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2021 £	Total 2020 £
Great Chesterford	715,913	121,236	15,944	348,074	1,201,167	1,190,944
Debden	383,403	69,576	8,423	188,983	650,385	659,708
Central services	19,265	52,669	-	20,100	92,034	13,981
	1,118,581	243,481	24,367	557,157	1,943,586	1,864,633
Trust	1,118,581	243,481	24,367	557,157	1,943,586	1,864,633

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18. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	37,528	-	26,232	63,760
Debtors due after more than one year	-	232,000	-	232,000
Current assets	228,056	341,738	-	569,794
Creditors due within one year	-	(242,140)	-	(242,140)
Creditors due in more than one year	-	(240,421)	-	(240,421)
Provisions for liabilities and charges	-	(919,000)	-	(919,000)
Total	<u>265,584</u>	<u>(827,823)</u>	<u>26,232</u>	<u>(536,007)</u>

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

	2021 £	2020 £
Net expenditure for the year (as per Statement of Financial Activities)	(20,650)	(111,612)
Adjustments for:		
Depreciation	20,923	19,540
Capital grants from DfE and other capital income	(203,946)	(144,529)
Interest received	(8,685)	(1,975)
Decrease/(increase) in debtors	20,476	(29,466)
Increase/(decrease) in creditors	54,958	(19,616)
Pension adjustments	99,000	72,000
Net cash used in operating activities	(37,924)	(215,658)

20. Cash flows from financing activities

	2021 £	2020 £
Cash inflows from new borrowing (salix loan)	8,147	-
Repayments of salix loan	(1,203)	(1,203)
Net cash provided by/(used in) financing activities	6,944	(1,203)

21. Cash flows from investing activities

	2021 £	2020 £
Interest received	8,685	1,975
Purchase of tangible fixed assets	(16,432)	(14,338)
Capital grants from DfE Group	203,946	570
Capital funding received from local authority	-	143,959
Net cash provided by investing activities	196,199	132,166

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22. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand and at bank	516,844	351,625
Total cash and cash equivalents	516,844	351,625

23. Analysis of changes in net debt

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	351,625	165,219	516,844
	351,625	165,219	516,844

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24. Pension commitments

The 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 Essex 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 £25,719 were payable to the schemes at 31 August 2021 (2020 - £22,126) and are included within creditors.

Teachers' Pension Scheme

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

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

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; and
- 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 employer's pension costs paid to TPS in the year amounted to £143,641 (2020 - £120,394).

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

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24. 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 2021 was £96,000 (2020 - £84,000), of which employer's contributions totalled £78,000 (2020 - £68,000) and employees' contributions totalled £ 18,000 (2020 - £16,000). The agreed contribution rates for future years are 24 per cent for employers and 5.5-12.5 per cent for employees.

As described in note the LGPS obligation relates to the employees of the 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 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.

Principal actuarial assumptions

	2021 %	2020 %
Rate of increase in salaries	3.90	3.25
Rate of increase for pensions in payment/inflation	2.90	2.25
Discount rate for scheme liabilities	1.65	1.60
Inflation assumption (CPI)	2.90	2.25

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

	2021 Years	2020 Years
Retiring today		
Males	21.6	21.8
Females	23.6	23.8
Retiring in 20 years		
Males	22.9	23.2
Females	25.1	25.2

As at the 31st August 2020 the Trust had a pension liability of £1,063,000 (2020 - £919,000). The sensitivity analysis detailed below would increase/(decrease) the closing defined benefit obligation in the following way;

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24. Pension commitments (continued)

Sensitivity analysis

	2021 £000	2020 £000
Discount rate +0.1%	(49)	(38)
Discount rate -0.1%	49	39
Mortality assumption - 1 year increase	77	56
Mortality assumption - 1 year decrease	(74)	(54)
CPI rate +0.1%	46	37
CPI rate -0.1%	(45)	(36)
	<u>(49)</u>	<u>(38)</u>

Share of scheme assets

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

	2021 £	2020 £
Equities	570,000	395,000
Bonds	41,000	36,000
Gilts	23,000	28,000
Property	62,000	50,000
Cash and other liquid assets	25,000	18,000
Alternative assets	99,000	74,000
Other managed funds	71,000	38,000
	<u>891,000</u>	<u>639,000</u>

The actual return on scheme assets was £157,000 (2020 - £19,000).

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

	2021 £	2020 £
Current service cost	(163,000)	(128,000)
Past service cost	-	(12,000)
Interest income	11,000	13,000
Interest cost	(25,000)	(25,000)
	<u>(177,000)</u>	<u>(152,000)</u>

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24. Pension commitments (continued)

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

	2021 £	2020 £
At 1 September	1,558,000	1,355,000
Current service cost	163,000	128,000
Interest cost	25,000	25,000
Employee contributions	18,000	16,000
Actuarial losses	191,000	88,000
Benefits paid	(1,000)	(54,000)
At 31 August	<u>1,954,000</u>	<u>1,558,000</u>

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

	2021 £	2020 £
At 1 September	639,000	690,000
Interest income	11,000	13,000
Actuarial gains/(losses)	146,000	(94,000)
Employer contributions	78,000	68,000
Employee contributions	18,000	16,000
Benefits paid	(1,000)	(54,000)
At 31 August	<u>891,000</u>	<u>639,000</u>

25. Operating lease commitments

At 31 August 2021 the Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Not later than 1 year	994	1,758
Later than 1 year and not later than 5 years	921	50
Later than 5 years	307	-
	<u>2,222</u>	<u>1,808</u>

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26. 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.

27. Related party transactions

Owing to the nature of the 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, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

During the year the Trust paid £917 (2020: £912) to the Diocese of Chelmsford. This related to the levy charge. The Trust also incurred £48 (2020: £nil) relating to training costs with the Diocese of Chelmsford. Both transactions were in accordance with the requirements of the AFH.

The Trust operates from land and buildings provided rent free by the Diocese of Chelmsford. Under an agreement between the Diocese, the Academy and the Secretary of State, the Diocese would be required to give 24 months notice from year end if it wished to terminate this agreement. No such notice had been given at the year end and the Diocese is therefore committed to providing the land and buildings rent free for a further 36 months from the year end. The Trustees estimate that the cost of renting equivalent buildings would be £119,000 per annum, on this basis a donation from the Diocese of £119,000 is shown in the accounts together with a notional expense of the same amount. In addition, included in both debtors and creditors is a donation in kind receivable of £357,000 which represents the commitment by the Diocese to provide the land and buildings rent free for a further 36 months, and the requirement to pay the future rental expenses.

There were no other related party transactions during the year (2020: £nil).

28. Agency arrangements

The Trust acts as an agent in providing music services on behalf of Essex County Council. In the accounting period ending 31 August 2021 the trust received £13,090 (2020 - £12,865) and disbursed £13,090 (2020 - £12,865) from the fund.