



2024-25

Annual report and accounts

Published December 2025

Oak National Academy Limited

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Oak National Academy Limited

Annual report and accounts 2024-25

For the year ended 31 March 2025

A non-departmental public body of the Department for Education

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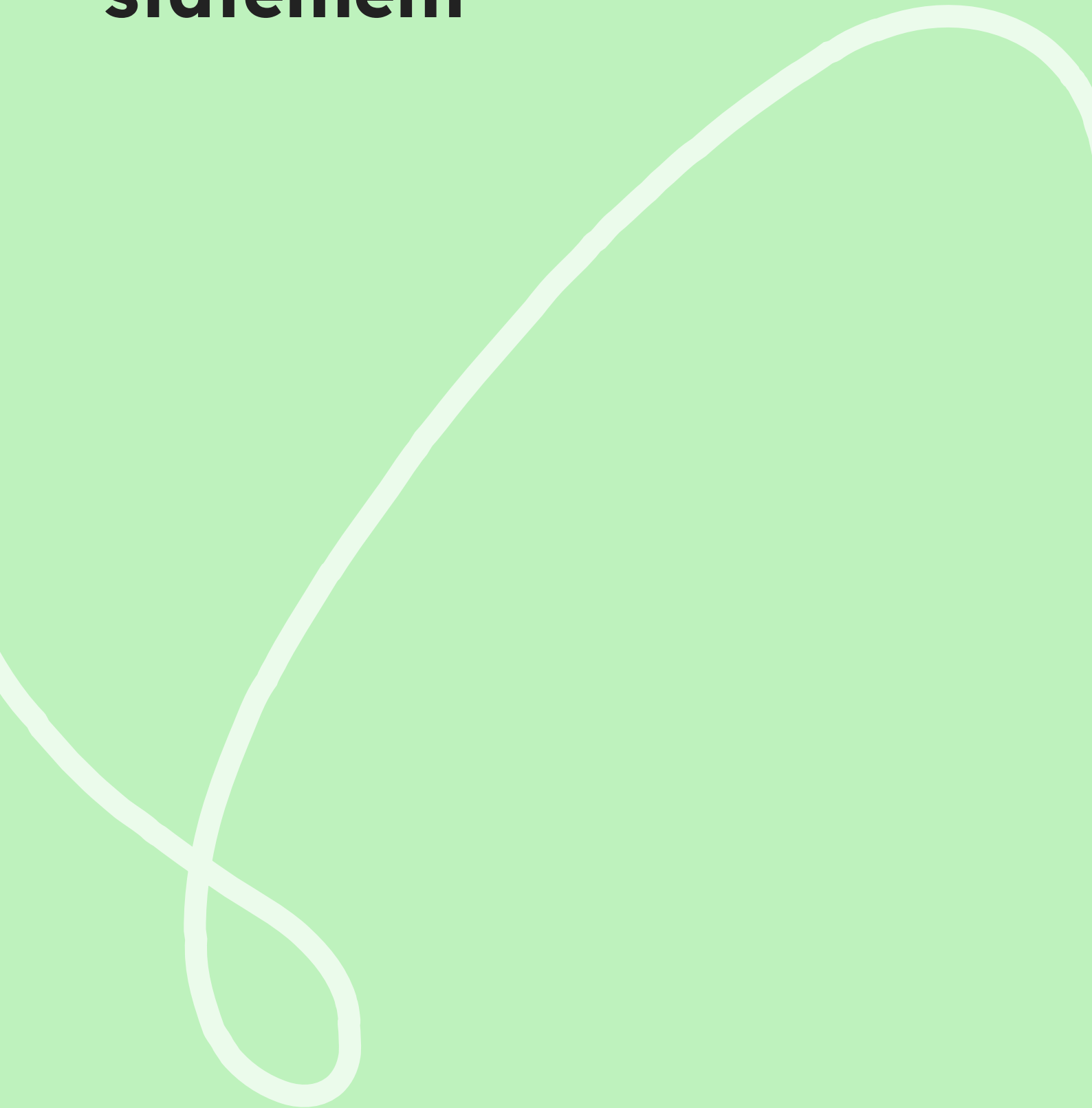
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Contents

Chair's foreword and Chief Executive's statement	6
Chair's foreword	7
Chief Executive's statement	9
Strategic report	10
Accountability report	18
Corporate Governance report	19
Directors' report	20
Statement of the Directors' and the Accounting Officer's responsibilities	25
Governance Statement	27
Remuneration and staff report	38
Parliamentary accountability report (subject to audit)	47
Independent Auditor's report to the Members of Oak National Academy Limited and the Houses of Parliament	49
Financial statements	56
Notes to the accounts	61

Chair's foreword and Chief Executive's statement



Chair's foreword

It has been a year of outstanding delivery across Oak National Academy Ltd (Oak), reflecting the energy that has characterised our organisation since its inception. During the 2024-25 year, we strengthened our position as an innovator in education, delivering high-quality digital resources and products for teachers and pupils.

This was Oak's second full year as a non-departmental public body (NDPB), sponsored by the Department for Education (DfE). Being an arm's-length body means we develop our resources for teachers in a way which is operationally independent from the DfE.

It was also the final year of our 2022-2025 strategic period. The goals in this period were:

1. Contribute to improvements in the curriculum in schools
2. More teachers and pupils choose to use our products, more often
3. Become a high-performing, well-respected part of the sector

Our focus in 2024-25 has been to develop and release new digital resources for thousands of lessons, free, optional and adaptable to all teachers and designed for classroom use. We achieved the important milestone of completing the release of our first cycle of curriculum packages, comprising resources for thousands of lessons including English, maths and science. We also embarked on the development and release of curriculum plans and resources for the remaining national curriculum subjects.

The release of newly-developed resources has driven up the number of teachers using Oak. More than one in three teachers are using Oak, saving them an average of five hours a week¹. This makes Oak a highly successful intervention in teacher workload reduction. A majority of users say it has had a positive impact on curriculum or lesson delivery.

Alongside the release of newly developed resources, we have continued to improve our teacher and pupil-facing products. Our platform supports our growing range of resources, and enhancements mean teachers can easily navigate to, download and adapt the resources they need. We developed and launched our AI-powered lesson assistant 'Aila' in September, enabling teachers to create high-quality, tailored lesson plans and a range of support resources in minutes. AI is a new technology for schools and Oak is dedicated to ensuring output from Aila is high quality and safe so teachers can use it with confidence, while always remaining in charge. Oak's rigorous approach to quality, safety and assurance has been acknowledged as leading by the UK government and around the world.

Oak is a lean and efficient organisation. We delivered excellent value for money and we closed the 2024-25 financial year within a 2% positive variance from our budget.

These considerable achievements were made possible by a concerted collective effort across the education sector, from our dedicated curriculum partners and their teachers through to the Oak team.

¹ ImpactEd, Oak National Academy 2023/24 Evaluation Report, October 2024

I would like to extend my thanks to our founding Chief Executive, Matt Hood OBE, who stood down at the end of the year. His leadership was outstanding and he demonstrated great commitment and resilience since Oak started, in its earlier form, in April 2020. He has been replaced on an interim basis by John Roberts, formerly our founding director of product and engineering. We continue to benefit from support and expertise from colleagues at DfE and across government.

Our Board is in its second year of operation and we have recently appointed Dr Diana Lee as a new member. Diana is Director of Data Science at Monzo Bank and her experience spans multiple industries. I would like to express my gratitude to our Board members for their challenge as well as support and guidance throughout the year.

Looking ahead, we will extend the 2024-25 strategy for an additional year, and work will begin on a new three-year strategy covering 2026-29, to align with the government's spending review period. We will remain focused on developing and releasing the remainder of our curricula and teaching resources, improving our digital products, and exploring the potential of AI.

A handwritten signature in black ink, reading 'Ian Bauckham' in a cursive style.

Sir Ian Bauckham CBE
Chair
1 December 2025

Chief Executive's statement

It has been another significant year for Oak. Our contribution to the education sector goes from strength to strength, and data shows we are making a considerable impact on teacher workload and curricula expertise. It was therefore a privilege to become Interim Chief Executive at the end of this period, having led Oak's Product and Engineering functions since our launch in 2020.

2024-25 has seen the development and release of resources for thousands of newly-developed lessons. We released all the resources for core subjects and, implementing what we learnt from this work, were able to move swiftly and smoothly to the next phase of work – developing resources for the larger group of remaining subjects, including art & design, computing and RE.

The release of our new resources has led to thousands more teachers using Oak and we have been delighted to see the enthusiastic response from the one in three teachers now using them.

This year saw us deliver significant upgrades to our online products. In September 2024 we successfully launched an AI-powered lesson planning assistant, Aila. Since then, we have focused on improving Aila and enhancing the quality and ensuring continued safety of outputs.

We increased our engagement with the sector, helping schools, teachers and trainee teachers make maximum use of our new resources. All of Oak's content and platform code is on an Open Government Licence to maximise public benefit, meaning any company or public-sector organisation can use it in their product and as a basis for further innovation. We have developed an Application Programming Interface to allow developers and organisations to import Oak content easily. I have been particularly proud that Oak has worked with the Ministry of Justice and HM Prison and Probation Service to enable prisoners in the adult and youth estates to access selected lesson resources on safe devices while in their cells.

We are delighted to have met all our key performance indicators (KPIs) in the year. Looking ahead, we are working closely with the DfE to agree on our future strategic priorities following the spending review, the independent review of Oak and updated Market Impact Assessment. We will stay focused on completing the delivery of our full national curriculum resources, supporting teachers to make the most of our resources and help them manage their workload, while improving their experience of using Oak's products and our AI tools.

John Roberts

John Roberts
Interim Chief Executive and Accounting Officer
1 December 2025

Strategic report



Strategic report

Purpose and scope

This annual report and accounts (ARA) provides an overview of Oak's activities and financial performance for the year ended 31 March 2025. It aims to ensure transparency and accountability to our stakeholders, including government officials, educators, partners, and the general public. This ARA is structured to include detailed performance data, governance reports and financial statements, adhering to relevant regulatory and compliance guidelines such as HM Treasury's Financial Reporting Manual (FReM) and Companies Act 2006.

Organisation overview

Oak shares the brilliance of teachers from across the country with their fellow educators. Through curriculum plans, teaching resources, and education products, we put the best curriculum thinking, the deepest subject expertise, and the smartest learning design at teachers' fingertips. With access to this wealth of knowledge, teachers can adapt and make their own plans, to help their pupils thrive.

Principal activity

The principal activity of Oak is creating free digital products to support teachers' curriculum and lesson planning and their lesson delivery with pupils. Our products are based on teacher-made curriculum plans and teaching resources covering key stages 1-4. During the year, we developed and released new plans and resources across 20 subjects, alongside our new AI-powered lesson assistant (Aila).

For policy and administrative purposes, Oak is classified as a non-departmental public body. Oak is also a company limited by guarantee (with the Department for Education as its parent²).

How we are set up

The following are our teams, all fully remote:

Department	Responsibilities
Education	Responsible for the design, procurement, creation and continuous improvement of curricula, lessons and resources with experts from across the sector.
School Support	Responsible for ensuring people know about and understand how to get the most from Oak.
Operations	Responsible for our operations, including finance, our people, risk and compliance.
Engineering	Responsible for the development and stability of our website and the underlying platform.
Product	Responsible for the coordination across directorates and the overall quality, continuous improvement and evaluation of our products.

²DfE's registered address is 20 Great Smith St, London SW1P 3BT. Its annual report and accounts are published on gov.uk: <https://www.gov.uk/government/collections/dfe-annual-reports>.

Aims and objectives

For the period of September 2022 through to April 2025, we had three strategic goals:

1. Contribute to improvements in the curriculum in schools.
2. More teachers and pupils choose to use our products more often.
3. Become a high-performing, well-respected part of the sector.

Our annual plan set out our main priorities over the 2024-25 financial year to deliver against these aims.

Goal 1: Contribute to improvements in the curriculum in schools

Aims for 2024-25:

Deliver high-quality full-curriculum packages

- Complete the rollout of Cycle 1 curriculum packages, providing full access to new materials for teachers and pupils.
- Continuously improve resources released in Cycle 1 delivery, responding to user and sector feedback and increasing optionality.
- Establish Cycle 2 subject expert groups and expert input, using these effectively to inform decisions on Cycle 2 curricula.
- Begin to release curricula and resources, on a rolling basis, for Cycle 2 subjects.
- Support the development of Cycle 2 partner curriculum leads, teachers and reviewers who take part in our processes, building on the lessons learnt from Cycle 1 production.
- Use AI to support quality and efficiency in the production process.
- Collect and implement feedback from a wide range of sources to improve quality, including our subject expert groups and the wider subject communities.
- Begin the scoping process to provide content that provides pupils across the UK with the opportunity for learning above and beyond their school's curriculum, and content that supports pupils with Special Educational Needs and Disabilities (SEND).
- Consult with the sector to develop and launch a signposting offer for alternative suppliers with high-quality curricula.

We measured our success with the following KPIs:

KPI	Status	Detail
Launch 100% of Cycle 1 full curriculum packages for English, maths, science, primary geography and history by autumn 2024	Achieved	All Cycle 1 curriculum packages were successfully launched on schedule. This was a demanding target, requiring sustained focus, reprioritisation, and redeployment of internal resources. Achieving this milestone has helped build user confidence and demonstrates the effectiveness of Oak's delivery model.
30% of Cycle 2 full curriculum packages launched by 31 March 2025	Achieved	31% of Cycle 2 content was released by the target date, despite the complexity of working with new, smaller partners and producing more specialised subject content. The Oak team successfully addressed technical and production challenges to meet the KPI as set.
Alternative curricula in at least one subject signposted on the Oak website by early 2025	N/A	This objective was formally paused following agreement with the DfE and Oak's Board. The decision reflected changes in external context outside Oak's control.

Goal 2: More teachers and pupils choose to use our products, more often

Aims for 2024-25:

Provide a national remote-education backstop

- Continue development of the platform to be able to provide a robust contingency for remote education should it be needed in the event of local or national disruption.

Develop our products to support the development of Cycle 2 resources

- Transition all remaining users to new products that help Oak grow its post-pandemic use cases.
- Support complex product requirements for Cycle 2 lesson development.
- Continue to widen accessibility for Oak's products and content.

Support teachers to use Cycle 1 resources

- Support teachers' expertise in curriculum and resource design whilst promoting our resources and maximising user growth.
- Use AI to enhance our products to support the reduction of teacher workload and improve the user experience.
- Work with groups of schools to establish how Oak can help their curriculum development processes.
- Build awareness and adoption from specific teachers, with a particular focus on areas where there are schools in low-income communities.
- Continue to develop relationships with professional development and initial teacher training providers to support the development of teachers.
- Enable more use of our Open Government Licenced content by third parties, to increase innovation and the wider quality of curriculum content available to teachers.

We measured our success with the following KPIs:

KPI	Status	Detail
99.9% uptime on our main application platform	Achieved	Our platform remains resilient with an average quarterly uptime of 100% over this period.
Peer review of Oak's new digital products against GDS Service Standards completed	Achieved	The Oak platform was reviewed against the GDS service standards by independent experts from across the government, receiving a positive assessment and clear actions for how we can improve further.
Net Promoter Score (NPS) is at least 'great' (30-70)	Achieved	Our NPS with users remains very strong with a score of 77 ('Excellent') at the end of the period.
80% of teachers in England are aware of Oak	Achieved	Awareness of Oak among teachers in England remains high, with 88% of teachers surveyed by Teacher Tapp reporting an awareness of Oak at the end of the period.
All users successfully migrated to and using Oak's new digital products	Achieved	100% of users have transitioned to Oak's new platform. This marks the completion of a phased migration process that began in the previous year and represents a significant milestone in modernising Oak's digital infrastructure.
100,000 Direct Teacher Users (DTU)	Achieved	This metric was adjusted from weekly active users to direct teacher users to more accurately measure usage. The number of users is up over 200% year on year, with a final measurement of 175,000 DTU at the end of the period.
Launch the AI Teaching Assistant tool	Achieved	Oak successfully launched Aila, the UK government's first public-facing AI tool for education. The tool has attracted significant domestic and international attention, and places Oak at the forefront of innovation in AI for teaching.

Goal 3: Become a high-performing, well-respected part of the sector

Aims for 2024-25:

Mature our policies, processes and culture as a scaled-up organisation

- Continue improving our operational systems and processes in response to internal and external audit recommendations to ensure they are effective, proactive and well understood throughout the organisation.
- Complete our first three-year assurance cycle with the Government Internal Audit Agency (GIAA).
- Work with GIAA on internal audits prioritised using our risk framework.
- Run our first Cabinet Office audit alongside the DfE sponsorship team.
- Keep abreast of policy developments that impact Oak and our work.
- Explore how we can use AI to improve efficiency and effective processes across teams at Oak.
- Focus on uptake of our learning and development and progression programmes for all employees, ensuring access is fair and inclusive.
- Continue building organisational resilience and robust business continuity plans including succession planning.
- Build on our 'Gold' Investors in People award by implementing their recommendations for improvement.
- Work with our permanent Board to ensure compliant and effective governance processes and a strong working relationship, and carry out our first Board assessment.

Further relationships with the sector

- Develop our relationships and collaboration with national and sector representative bodies and the edtech sector to increase the growth of users and a reduction in teacher workload.
- Share insights, data and research to inform the education sector and other resource suppliers including conducting an annual evaluation.
- Continue to engage with the sector and with users to ensure an understanding of our aims and core principles of being free, optional, independent and adaptable.
- Continue building relationships across the DfE.
- Enabling others in the sector by sharing our openly licensed curricula, resources, AI development work and research.

We measured our success with the following KPIs:

KPI	Status	Detail
Publish an annual independent evaluation	Achieved	Oak <u>published its fifth independent evaluation</u> , maintaining a strong track record of transparency and external scrutiny. The report continues to demonstrate the impact of Oak's work, with 73% of users reporting Oak has a positive impact on their workload, and half of users reporting that Oak's curriculum and teaching resources had improved the quality of their lesson planning.
End-of-year budget within 2% variance from period 6 forecast	Achieved	Oak ended the year with a 0.7% (£160k) underspend against the period 6 forecast, within the $\pm 2\%$ KPI.

Financial performance

At the end of the reporting period, we maintained a strong financial position, with effective use of the grant-in-aid we received and well-managed expenditure completing the year within our agreed financial KPI of $\pm 2\%$ of our annual budget.

All our expenditure was funded by DfE through grant-in-aid. This amount is shown in the Statement of Changes in Taxpayers' Equity.

In the year to 31 March 2025, we received a total grant-in-aid of £22.0 million (2023-24: £14.1 million) from DfE, which provided the necessary resources to support our operations and strategic initiatives.

Our major areas of expenditure included £12.5 million (2023-24: £7.3 million) spent on the wider educational resources sector through the procurement of our full curriculum packages and £2.9 million (2023-24: £1.8 million) invested in our platform and tools for teachers and learners.

In 2025-26, we will continue to receive all funding from grant-in-aid provided by DfE.

Forward looking

For the 2025-26 financial year, we will focus on completing our curriculum offer and deepening its impact. We will publish all remaining Cycle 2 resources and continue improving our existing materials, responding to teacher feedback by broadening content, expanding Key Stage 4 coverage and refining how resources are used. We will also embed AI more deeply across our products and teams, making sure it enhances the curriculum, drives down teacher workload, improves the user experience, and supports our role as a national backstop for remote education.

Alongside this, we will work to grow both the reach and the effectiveness of our products. We will focus on attracting and retaining users, particularly in schools serving disadvantaged communities, and we will strengthen partnerships with schools, trusts, training providers and others. By spending more time directly with teachers, we will better understand what helps or hinders them in using our resources.

Internally, we will continue to strengthen Oak as an efficient, high-performing organisation. We will focus on strong operational standards, especially in AI safety and data security. We will do this alongside shaping how we contribute to the Department for Education's wider aims over the coming spending review period. We will keep sharing research, resources and insights openly, supporting others across the sector and maintaining transparency through independent evaluation.

**The report was approved by the Board and signed for
and on behalf of the Board by:**

John Roberts

John Roberts
Interim Chief Executive and Accounting Officer
1 December 2025

Accountability report



Corporate Governance report



Accountability report

Corporate Governance report

The corporate governance report has three sections:

- The Directors' report
- The statement of Directors' and the Accounting Officer's responsibilities
- Governance statement

Directors' report

Principal activities

Our principal activities are noted within the Strategic report.

The Directors of Oak National Academy

A full list of 2024-25 directors (both executive and non-executive) are listed in the table below.

Directors	Appointment	Board terms		Resignation from the Board
		Start	End	
Non-executive Directors				
Sir Ian Bauckham CBE (Chair)	Permanent	01/09/23	31/08/26	N/A
Cassie Buchanan OBE	Permanent	01/01/24	31/12/26	N/A
Henry de Zoete OBE	Permanent	01/01/24	31/12/26	N/A
Sean Harford	Permanent	01/01/24	31/12/26	N/A
Hardip Begol CBE	Permanent	01/01/24	31/12/26	N/A
Annie Gardner	Permanent	01/01/24	31/12/26	N/A
Conor Ryan	Permanent	01/01/24	31/12/26	N/A
Dr Diana Lee	Permanent	01/05/25	30/04/28	N/A
Executive Directors				
Matthew Hood OBE (Chief Executive)	Permanent	01/01/24	31/12/28	31/03/25
Emma Beatty (Director of Operations)	Permanent	01/09/22	N/A	N/A
John Roberts (Interim Chief Executive)	Interim	01/04/25	01/01/26	N/A

All Non-executive Directors are considered to be independent. Related party details are disclosed in Note 9 of the financial statements.

The Chief Executive is also the Accounting Officer for Oak.

Business review

A review of our performance is included in the Strategic Report along with details of the KPIs for that year.

Future developments of the business

This information is included in the Strategic Report.

Directors' conflicts

The Companies Act 2006 provides that directors must avoid a situation where they have, or can have, a direct or indirect interest that conflicts, or may possibly conflict, with a company's interests. Any interests must be brought to the attention of the Board and then dealt with in accordance with the Board's conflict of interest policy. A register of directors' interests is maintained and made available for inspection at all Board meetings where board decisions are made.

Directors' indemnity

The DfE, rather than Oak, provides the Directors with third-party liability cover (subject to terms and conditions) through the Directors' letters of appointment.

Directors' remuneration

The Directors' remuneration is shown in the Remuneration and Staff Report.

Political and charitable donations

No political or charitable donations were made during the year ending 31 March 2025 (2023-24: nil).

Financial risk, market risk, liquidity risk and cash flow risk

There was no significant credit risk or market risk to Oak during 2024-25. Cash was provided by the DfE to meet our needs, so there were no cash flow risks in the financial period.

Principal risks facing Oak National Academy

These are described in the Governance Statement.

Share capital and dividends

Oak is a private company limited by guarantee without share capital. Therefore, no dividends are applicable.

Persons with significant control

The Secretary of State for Education is the only person with significant control, owning 75% or more of the voting rights and holding the right to appoint and remove Directors.

Governance, internal controls and risk management

The Board accepts and acknowledges that it is both accountable and responsible for ensuring that the company has in place appropriate and effective systems, procedures, policies and processes for internal controls. The Board believes that appropriate internal controls and risk management were in place throughout the year to 31 March 2025. A full report on governance and risk management can be found in the Governance Statement.

Equality and diversity

At Oak, we are committed to building a diverse and inclusive organisation that reflects the communities we serve and enables everyone to thrive. During 2024-25, 21% of new hires identified as non-white, representing a meaningful increase from 17% in the previous year. We also saw 64% of all hires identify as female, with women making up 40% of appointments to product and engineering roles, roles that are usually disproportionately filled by male colleagues.

We continue to embed equality into our work through the routine use of Equality Impact Assessments (EIAs), ensuring our policies, services, and products are inclusive by design. This year, we undertook full EIAs on both Oak's core product and Aila, our AI-powered lesson assistant. These assessments identified a range of positive impacts across protected characteristics, reinforcing our commitment to delivering accessible, equitable tools for teachers and pupils.

We explicitly train all our lesson creators and partners in the value and importance of diversity in our product, using external expertise as appropriate. Diversity is therefore integrated into curriculum design and sequencing from the start of the development process as exemplified below.

In relationships, sex and health education (RSHE), our 'communities' thread features lessons covering each of the protected characteristics. For example, in year one we begin by teaching pupils how we are all different, but all equal. In year four we introduce the idea of the Equality Act and look at each protected characteristic in turn. In year six, we explore race and racism, including a lesson exploring the experience of the Windrush generation.

Our geography curriculum includes regional units, which examine specific places around the world. These units are designed to develop pupils' understanding of the diversity of places and encourage them to avoid creating 'single-story' narratives of places around the world. Regional studies and case studies are carefully chosen so there is coverage of places from across the world, and to help pupils understand the complexities of each place.

Our art and design curriculum has been designed with inclusive representation of artists in mind. The curriculum was co-developed with artist-teachers from National Society for Education in Art and Design and intentionally includes a wide array of artists, craftspeople and designers from diverse backgrounds, locations, and lived experiences. This includes both well-known and lesser-known figures, working in traditional and non-traditional media. Rather than defaulting to easily licensable images from the Western canon, the art and design curriculum deliberately uses text-based references to artworks. This strategy avoids a narrow visual culture and enables the curriculum to highlight a richer, more global array of art.

Social and community issues

These are described in the Accountability Report, Corporate Social Responsibility section.

Pension

All employees have access to – and are automatically enrolled in – a pension scheme, which is described in the Remuneration and Staff Report.

Financial commentary

This is described in the Strategic Report under ‘financial performance’.

Research and development

We have developed an AI lesson assistant tool called Aila. The tool will help teachers create and personalise new lesson resources quickly.

The research phase of this work was expensed as incurred in prior financial years, and the development cost has been included in the ‘asset under construction’ category.

Relationships essential to the business of the company

Our operating model uses a range of shared services provided by DfE: financial accounting, financial management, payments, and treasury management. We have an ongoing relationship with other teams across DfE, including sponsorship, commercial, communications, human resources, and digital. As well as DfE, we have a relationship with our internal auditors to seek advice and keep up to date with government guidance and with i.AI³ to help with our AI work.

Company registration

Oak National Academy Limited is a company registered in England and Wales (14174888). Our registered address is 1 Scott Place, 2 Hardman Street, Manchester M3 3AA.

Complaints to the Parliamentary Ombudsman

The Parliamentary and Health Service Ombudsman (the Ombudsman) can investigate complaints against the administrative actions of a wide range of government departments and other public bodies, or the actions of organisations acting on their behalf. In 2024-25, no complaints relating to Oak were received or accepted by the Ombudsman for investigation.

Going concern

Management has carried out an assessment of Oak’s ability to continue as a going concern. These accounts have been prepared on a going-concern basis. The company will continue trading as a going concern for the year ended 31 March 2026 and will be able to meet its liabilities as they fall due for a period of at least twelve months from the date of signing of this ARA.

³i.AI is The Incubator for Artificial Intelligence and is an agile delivery team within the Government Digital Service (GDS), part of the Department for Science, Innovation and Technology (DSIT).

These accounts have been prepared on the basis that the terms of the framework agreement between Oak and DfE requires us to conduct our affairs within the total resources made available to us. Management has reviewed the forecasts for Oak and DfE's forward plans. DfE funding, taking into account the amount required to meet our liabilities falling due in the year, has already been included in DfE's Estimate for the year.

In addition, DfE has provided us with a going concern letter signed on behalf of the Secretary of State. This guarantees that if, at any time, we determine that we will not have sufficient funds to meet our obligations in connection with our business activity, then we will promptly notify DfE of the shortfall and DfE will make available to us, as soon as is reasonably practicable, funds sufficient to enable us to meet such payment obligations in full.

In November 2022, representatives from the publishing and educational supplier industries began a claim for judicial review against DfE in respect of their decision on the operating model of Oak and the grant provided to us. Permission has been granted for this to proceed to a substantive hearing. A stay of the proceedings was lifted on 30 September 2025. DfE and Oak (as an interested party) have robustly defended the claim and management remains confident that any judgement and its implications will not affect our ability to continue as a going concern.

Management is not aware of any material uncertainties relating to events that might cast doubt on Oak's ability to continue as a going concern.

Management therefore considers that it is appropriate for the accounts to be prepared on a going-concern basis.

External auditor

The Comptroller and Auditor General, the head of the National Audit Office, has been reappointed for the financial year ended 31 March 2025. Details of fees earned by the external auditor are provided in note 3 of the financial statements.

Events after the reporting period

There were no events after the reporting period.

John Roberts

John Roberts
Interim Chief Executive and Accounting Officer
1 December 2025

Statement of the Directors' and the Accounting Officer's responsibilities

The Directors and the Accounting Officer are responsible for preparing the annual report and accounts in accordance with the applicable laws and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under this law, the Directors have elected to prepare the financial statements in accordance with the UK-adopted International Financial Reporting Standards (IFRSs). Under company law, the Directors 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 company and of the profit or loss for the period.

In preparing the accounts, Oak is required to comply with the requirements of the Companies Act 2006 and the government's Financial Reporting Manual, as long as it does not contradict the Companies Act, and in particular to:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance;
- make an assessment of the company's ability to continue as a going concern.

The Directors and Accounting Officer are responsible for keeping accounting records that are sufficient to show and explain the company's transactions, and disclose with reasonable accuracy at any time the financial position of the company.

The Permanent Secretary and Principal Accounting Officer for DfE designated Matthew Hood as Accounting Officer of Oak in September 2022, and he resigned effective from the end of March 2025. John Roberts has been designated as the Interim CEO and Accounting Officer of Oak effective from 1 April 2025. The responsibilities of an Accounting Officer include responsibility for the propriety and regularity of the public finances for which the Accounting Officer is answerable, for keeping proper records, and for safeguarding Oak's assets as set out in 'Managing Public Money' published by HM Treasury.

Each of the current Directors and the Accounting Officer confirms that:

- they take personal responsibility for the annual report and accounts, and the judgements required for determining that it is fair, balanced and understandable;
- the financial statements give a true and fair view of the assets, liabilities, and financial position of the company;
- the Strategic report and the Directors' report include a fair review of the development and performance of the business and the position of the company, together with a description of its risks and uncertainties.

In addition, having taken into account all the matters considered by the Board and brought to the attention of the Board during the period, the Directors and Accounting Officer are satisfied that the annual report and accounts, taken as a whole, are fair, balanced and understandable.

Directors' declaration

The Directors who held office at the date of approval of this Directors' report confirm that, as far as they are each aware, there is no relevant audit information of which the company's auditors are unaware, and that each Director has taken all the steps that he/she ought to have taken as a Director to make himself/herself aware of any relevant audit information and to establish that the company's auditors were aware of that information. The confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

The report was approved by the Board and signed for and on behalf of the Board by:

John Roberts

John Roberts
Interim Chief Executive and Accounting Officer
1 December 2025

Governance Statement

The purpose of the Governance statement

The statement sets out our governance framework and the processes we have in place. It outlines our commitment to maintaining high standards of accountability, transparency, and risk management, ensuring that we operate effectively and responsibly in achieving our strategic objectives.

Scope of responsibility

Oak was incorporated on 15 June 2022 as a company limited by guarantee and became a NDPB on 1 September 2022. Oak acquired the relevant trade, assets, and liabilities from the Reach Foundation. Registered in England and Wales, Oak operates as an independent public body with a clear mandate to lower teacher workload, improve pupil outcomes and close the disadvantage gap by supporting teachers and enabling pupils to access a high-quality curriculum.

Governance framework

We operate under a comprehensive governance framework that ensures effective management, accountability, and compliance with relevant regulations.

This framework is comprised of the following elements:

- Strategic direction and oversight: The Board of Directors, led by the Chair, provides strategic direction and oversight, ensuring alignment with the organisation's mission and strategic goals;
- Management and Accountability: The Chief Executive, as the Accounting Officer, is responsible for the overall management of Oak, ensuring the effective implementation of Board policies and maintaining accountability for the use of public funds;
- Compliance: Ensuring adherence to statutory and regulatory requirements, including principles outlined in HM Treasury's 'Managing Public Money'.
- Documentation: Adherence to the Articles of Association, Framework Agreement, Chair's Letter and Spend Controls issued by DfE;
- Risk Management: A detailed risk management plan and robust internal controls are in place to manage operational risks effectively.

This structure ensures that Oak operates effectively, transparently, and in alignment with its mission to support teachers and enhance educational outcomes for pupils.

Governance and Accounting Officer Transition

On 31 March / 1 April 2025, the role of Accounting Officer transferred from Matt Hood (outgoing CEO) to John Roberts (Interim CEO). A formal handover note was provided to the Department for Education and the National Audit Office in line with Managing Public Money. Oak continues to operate with effective governance and oversight through the Board and its Finance, Audit & Risk Committee, supported by established internal and external audit arrangements and compliance with all delegated authorities.

At the point of transition, Oak was financially sound, strategically aligned with government priorities, and operating within all governance and spending frameworks. No material control issues, data breaches, or compliance breaches were reported. The systems of internal control remain fit for purpose, providing assurance to the Board, DfE and NAO.

The Board and committees

At the end of the financial year, the Board consisted of the Chair, six other Non-executive Directors, the Chief Executive, and the Director of Operations. The Shareholder's Observer¹ is invited to attend the Board meeting and receives all the relevant papers but is not a member.

Function

The Board is responsible for establishing and taking forward the strategic aims and objectives of Oak, in line with its overall strategic direction, and within the policy and resources framework determined by the Secretary of State. Specifically, it is responsible for:

- setting strategic goals and objectives;
- ensuring financial and operational efficiency;
- monitoring performance against set objectives;
- ensuring compliance with statutory and regulatory requirements.

Committees

The Board is supported by several committees, each with specific responsibilities to ensure comprehensive governance:

1. Finance, Audit and Risk Committee (FARC)

- Chair: Sean Harford
- Focuses on financial oversight and risk management.
- Ensures effective internal controls and compliance with financial regulations.

2. Remuneration and HR Committee (RemCo)

- Chair: Sir Ian Bauckham CBE
- Oversees remuneration policies and human resource matters.
- Ensures fair and transparent compensation practices.

3. Curriculum Committee

- Chair: Cassie Buchanan, OBE
- Supports and challenges the quality and creation of curriculum packages.
- Ensures alignment with educational standards and user needs.

4. Product Committee

- Chair: Henry de Zoete OBE
- Focuses on the development and continuous improvement of Oak's digital products.
- Ensures products meet user needs and adhere to Government Digital Standards.

¹ The Shareholder's Observer is a Department for Education official attending on behalf of the Secretary of State, with observer status only.

	Meetings attended				
	Board	FARC	RemCo	Product	Curriculum
Executive Director					
Matthew Hood OBE (Chief Executive)	5 (5)	3 (3)	3 (3)	3 (3)	3 (3)
Emma Beatty	4 (5)	3 (3)	3 (3)		
Non-executive Director					
Sir Ian Bauckham CBE (Chair)	5 (5)		3 (3)		
Hardip Begol CBE	5 (5)				3 (3)
Cassandra Buchanan OBE	5 (5)				3 (3)
Henry de Zoete OBE	4 (5)			3 (3)	
Annie Gardner	5 (5)		2 (2)**	2 (3)	
Sean Harford	4 (5)	3 (3)			3 (3)
Conor Ryan	3 (5)			3 (3)	
Co-opted committee member					
Alyson Gerner		2 (3)	1 (3)		

The number shown in brackets is the number of meetings the committee member was eligible to attend.

*Annie Gardner joined the Remuneration and HR Committee on a temporary basis for two meetings.

Detailed responsibilities and accountability

Responsibilities and accountabilities flow from DfE through the Board and its sub-committees to the Chief Executive and Senior Leadership Team. These responsibilities and accountabilities are set out in various documents, including the Articles of Association, Framework Document and Delegated Authorities Letter.

Highlights report for the Board and sub-committees

Board of Directors

In 2024-25, the Board continued to play a vital role in shaping Oak's strategy, overseeing performance, and ensuring robust governance. As the organisation entered its first full operational year with a permanent Board, members provided strategic oversight across multiple areas including product development, curriculum quality, financial sustainability, and compliance.

Key decisions included approving Oak's approach to strategic planning for 2025-26, supporting the use of AI through Aila, and endorsing scenario planning for the spending review.

Throughout the year, the Board maintained close oversight of key performance results, particularly in growth, lesson production, and user engagement. It supported leadership transitions and maintained a clear focus on building long-term sustainability through improved relationships with DfE and sector stakeholders.

Finance, Audit and Risk Committee (FARC)

FARC continued to provide rigorous financial oversight and strategic risk management throughout the year. It monitored Oak's financial position closely amid budgetary uncertainty, including delays to DfE's final settlement for 2025-26, and approved financial reporting milestones such as the reforecast returns at period 6 (September) and period 9 (December).

FARC also led improvements in audit functions, initiating the procurement of a new internal audit provider to enhance assurance. Progress was made against Cabinet Office's functional standards, particularly with fraud action planning and cyber security resilience, including peer reviews and preparation for external accreditation.

Remuneration and HR Committee (RemCo)

RemCo oversaw key aspects of workforce wellbeing, culture, and policy development. The committee reported stable morale, a low staff turnover rate (8%) relative to the sector, and progress in implementing inclusive HR practices. Team culture was described as strong and positive across the year.

The committee supported planning for the next spending review and provided governance for updated policies and remuneration-related decisions. RemCo also reviewed internal feedback mechanisms such as OfficeVibe data, recommending improvements to how this is presented and interpreted at both committee and Board levels.

Curriculum Committee

The Curriculum Committee played an active role in ensuring the quality and delivery of curriculum content. In this period, the committee oversaw the development and release of both Cycle 1 and Cycle 2 curricula. It noted improvements in the efficiency and responsiveness of development processes, particularly for Cycle 2, and overcame subject-specific challenges in areas such as modern foreign languages and physical education.

Curriculum governance matured considerably, with clearer approval mechanisms and increased rigour in the sign-off process. The committee also supported interventions with delivery partners, and monitored the impact of RSHE release delays, which affected a small proportion of total content delivery.

Product Committee

The Product Committee provided ongoing support and scrutiny for Oak's platform and digital tools. A major milestone this year was the successful launch of Aila, Oak's AI assistant, in September 2024.

The committee engaged with performance metrics, including approving a new growth metric to reflect user engagement more accurately.

The committee also supported technology upgrades and product enhancements aimed at reducing teacher workload. Feedback loops from teachers, including user-generated content, were highlighted as a future area of development to support communication and marketing.

Functional standards

As an arm's-length body, Oak continued working towards compliance with Cabinet Office functional standards on a proportional and rolling basis. In this year, significant progress was made on fraud prevention, cyber security readiness, and internal audit improvements. These efforts support Oak's strategic objectives and its long-term operational resilience.

Risk management

We are committed to a comprehensive and proactive approach to risk management to ensure the achievement of our strategic objectives, and the effective delivery of our mission to improve pupil outcomes and close the disadvantage gap. Our risk management framework is designed to identify, assess and manage risks systematically, ensuring that potential problems are addressed before they occur.

Risk Management Plan

Our risk management plan outlines the principles and processes for managing risks across the organisation. This plan is aligned with DfE's risk management framework and HM Treasury's Orange Book, ensuring that our practices meet the highest standards of public sector risk management.

Risk appetite

Our risk appetite statement defines the level and type of risk that we are willing to accept in pursuit of our objectives. The statement balances the costs of managing risks with the potential impacts should risks materialise. It outlines our risk tolerance across various categories, from financial controls to reputational risks, ensuring that we operate within acceptable boundaries.

Risk category	Risk appetite				
	Averse	Minimalist	Cautious	Open	Eager
Financial controls					
Reputational					
Investment					
Delivery					
Regulatory					
Procurement and contract management					
Political and economic					
Information					
Technology					
People					

Roles and responsibilities

Risk management is a collective responsibility at Oak, with specific roles defined to ensure effective oversight and action:

- **Board:** Owns the risk appetite and holds the Accounting Officer accountable for mitigating and managing risks.
- **FARC:** Maintains oversight of all risk management processes, assesses risks, and makes recommendations to the Board.
- **Senior Leadership Team (SLT):** Reviews and updates the Risk Register monthly, ensuring all significant risks are managed and mitigated.
- **Operations Director and Corporate Compliance Manager:** Maintain the Risk Register and coordinate strategic risk management reporting.
- **All colleagues:** Understand and manage risks related to their roles and contribute to continuous improvement by reporting new or emerging risks.

Risk management processes

We employ a structured approach to risk management, which includes:

- **Identifying risks:** Risks are identified through open communication, horizon scanning, and regular reviews by the SLT and other sub-committees of the Board.
- **Assessing risks:** Risks are assessed based on their likelihood and impact, with appropriate mitigations and contingencies put in place.
- **Managing and reviewing risks:** Risks are managed at the lowest appropriate level, with regular updates to the risk register and escalation procedures for significant risks.
- **Closing risks:** Risks are reviewed for closure by FARC, ensuring that mitigated risks are appropriately documented and removed from the register.

Principal risks

Key issues and risks facing the entity

We maintain a risk register which details the risks that the organisation faces, segmented into strategic and operational risks. Within these broad categories, there are a number of risks unique to Oak, which we monitor and manage effective mitigations for. These risks result from the nature of our objectives and exposure to external threats. The top three risks we managed in the financial year were:

1. Uncertainty in strategic direction (previously major change in roadmap or scope)

There is a risk that the zero-based budgeting process which underpins the government-wide spending review creates uncertainty over Oak's long-term remit. This in turn may limit our ability to plan effectively, maintain focus, and deliver sustained impact. This risk arises from dependencies on government policy decisions, as well as leadership transition, and the external legal context.

- **Spending Review commitment beyond 2025-26:** Our funding and remit has been extended to 2025-26. Our role and funding for 2026-29 will be determined through the

Spending Review and subsequent business planning. Business planning is currently ongoing, creating some uncertainty, particularly given developing policy priorities and a challenging fiscal position.

- **Leadership transition:** The 2025-26 financial year began with an important leadership change, with the appointment of an interim CEO. We also expect to start the process of appointing a new Board Chair in the near future. These transitions add complexity to strategic planning and external engagement.
- **Judicial review:** The judicial review brought in 2022 by education publishing and supplier groups remains open, and is proceeding to a final substantive hearing. This legal uncertainty could affect perceptions of Oak.
- **Mitigating actions:** We are working closely with our Board and DfE Sponsorship team to define Oak's future role in a way that maximises value for the education sector while keeping us focused on our core strengths. This joint work will ensure Oak's remit remains clear, deliverable, and aligned with national priorities through the business planning period.

2. Open Government Licence compatibility

There is a risk that users may be unable to fully adapt or reuse Oak resources without securing additional third-party licences. This could limit the impact of our open-content strategy. As more users access Oak's curriculum through our API or integrate it into their own tools and platforms, the value of our model depends on how much content is genuinely reusable without further permissions.

- **Inclusion of copyrighted material where educationally necessary:** Our aim is to make Oak's content as open and accessible as possible by creating materials in-house or using openly licensed sources. However, in some cases, such as when curriculum value depends on specific set texts in English, specific images in history or other content (e.g. OS Maps in geography), using copyrighted material is necessary to deliver high-quality teaching resources.
- **Post-release review to maximise reuse:** In developing our first new curriculum resources, released for classroom use in autumn 2024, we prioritised educational quality. We are now reviewing this content to identify and replace elements that may limit ease of reuse, without undermining educational impact. This is part of our continuous improvement work to support openness across the wider sector.
- **Mitigating actions:** We continue to expand the proportion of content free from third-party restrictions through original commissioning and careful content design. This approach is being applied to our second set of lesson resources, which will be released by Autumn 2025, to ensure maximum usability for teachers, schools and developers.

3. Production quality and/or pace failure

There is a risk that we may fail to deliver all curriculum resources by Autumn 2025, or that accelerating production could compromise quality. This would affect our credibility with schools, reduce the impact of our curriculum offer, and place pressure on internal delivery teams.

- **Subject-specific complexities:** Some areas of the curriculum, such as music and PE, involve unique production challenges. These include negotiating complex third-party licences, sourcing specialist assets, and providing a broader range of resource types to support teacher delivery effectively.
- **Specialist capacity constraints:** High-quality resource creation relies on access to a wide pool of subject experts, videographers, illustrators, and content developers. Availability and coordination of these specialist roles, especially in subjects like music and art where expert teachers are in high demand in schools, have at times affected production timelines.
- **Mitigating actions:** We have targeted resource allocation and improved planning which in turn have increased production pace significantly, without compromising standards. We are actively managing specialist capacity, including securing additional subject experts and creative professionals in harder-to-staff subjects such as music, art and PE.

Continuous improvement

Our commitment to continuous improvement in risk management has been evident during the period, as we embedded our risk framework throughout the organisation. We have achieved our Cyber Essentials Plus certification, a critical mitigation for our data security risk. We have also embedded mitigations to reduce risks in our contracting and procurement processes – for example, by ensuring Data Protection and Equality Impact Assessments are carried out routinely as part of our contract workflow. We continue to regularly review our risk management practices, learn from past experiences, and incorporate colleague feedback to enhance our approach, ensuring that we can successfully navigate uncertainties and continue to support teachers, pupils and other users to access high-quality education resources.

Internal Auditor's Annual Opinion

Our assurance framework is strengthened by the oversight provided by the GIAA. For 2024-25, the GIAA has given a Moderate Opinion on the adequacy and effectiveness of our governance, risk management, and control frameworks. The direction of travel is towards a Substantial Opinion, with two of the three audits carried out receiving a Substantial Opinion.

This opinion is based on:

1. **Internal audits:** The GIAA conducted audits on offboarding, procurement and contracting, and business continuity/disaster recovery, resulting in actionable recommendations that have been addressed to enhance our control environment.
2. **FARC meetings:** Active participation in committee meetings enabled the GIAA to provide insights and ensure the integration of audit findings into our risk management processes.
3. **Ongoing engagement:** The GIAA's opinion incorporates their ongoing knowledge of our governance and risk management frameworks, including insights from previous years.
4. **Implementation of recommendations:** We promptly addressed all recommendations wherever possible, ensuring continuous improvement of our control environment.

Countering fraud, error and debt

We maintain a zero-tolerance approach to fraud, bribery and corruption, guided by a comprehensive policy, strategy, and action plan reviewed in May 2025. Our approach focuses on enhancing risk awareness, proactive detection, and robust internal controls, supported by advanced technology to maintain high standards of integrity and performance. Regular risk assessments and controls are conducted in line with the Government Functional Standard (GovS 013: Counter Fraud) to safeguard our finances and reputation.

Reporting mechanisms are in place through our Whistleblowing Policy, ensuring confidentiality and protection against retaliation. All reported concerns are investigated promptly and thoroughly, with external authorities involved in cases of suspected criminal activity.

We place great importance on training to foster a culture of fraud awareness and prevention across the organisation. This training ensures that all colleagues are aware of their roles and responsibilities, and adhere to strict measures to prevent, detect and address any fraudulent activities.

In the year, no fraud was detected in relation to Oak's transactions.

Whistleblowing arrangements

The Board oversees our whistleblowing arrangements, which are outlined in our Whistleblowing Policy. All colleagues are encouraged to follow this policy, which ensures that concerns can be raised confidentially and are thoroughly investigated. During the year, there were no whistleblowing cases reported. Our policy and procedures maintain a culture of integrity and accountability within the organisation, and are an established part of our zero-tolerance approach to fraud, bribery and corruption.

Knowledge, information assurance and protective security

We established effective information asset, data protection, and security processes aligned with legal regulations. During this period, our focus was on obtaining our Cyber Essentials Plus (CE+) accreditation.

To maintain high standards of information security and compliance, we provide regular training to employees on data protection, Freedom of Information requests, and information security. Additionally, we ensure that all contracts entered into by Oak are GDPR compliant, safeguarding the personal data we handle and maintaining the trust of our stakeholders. During the reporting period, we have had no data breaches which we were required to report to the Information Commission's Office. We have managed all complaints, freedom of information requests, and subject access requests in line with regulatory requirements.

Report on personal information breaches

All members of Oak are aware of the UK General Data Protection Regulation (GDPR) and have undergone regular training on data protection and information security. We are committed to maintaining high standards of data protection and ensuring compliance across all operations. During the reporting period, there were no personal data-related

incidents formally reported to the Information Commissioner's Office. There were also no data-related incidents that required sharing with our Board or DfE to record centrally.

Environment, sustainability and corporate responsibility

We are dedicated to ethical and sustainable practices, ensuring our operations positively impact society, the economy and the environment.

Improving our monitoring of, and actions related to, the environment and sustainability will continue to be a priority for the year ahead. We will continue to contribute to the wider efforts to support the Greening Government Commitments.

Due to the nature of our work and our working practices, Oak does not have any scope 1 or 2 emissions. Oak's environmental impact is from scope 3 and the supply chain we have. Information and collaboration are key when working with our supply chain to understand our priorities when tackling scope 3 emissions. We are also mindful of the impact of the use of generative AI on our energy usage and that this varies significantly due to factors such as the complexity of each transaction. We are actively working to optimise our AI lesson planning tool, Aila, to reduce token consumption and complexity, in order to make it more efficient without compromising quality. This also takes a needs-driven approach, only implementing AI where it has clear benefits for teachers, rather than using it indiscriminately or where another solution is available.

Oak by its nature has many features that ensure we are optimised to reduce our impact on the environment. We are a wholly remote, virtually paperless organisation. We minimise travel where possible and strongly encourage public transport when required. The table below sets out our carbon footprint for travel for the period.

	2024-25	2023-24
Distance travelled	000s Km	000s Km
Domestic flights	6.7	7.2
Short-haul international flights	17.7	13.9
Long-haul international flights	0	0
Trains	253.4	203.9
Emissions	tCO2e	tCO2e
Domestic flights	2	2
International flights	3	3
Trains	9	7

We use a combination of new and refurbished IT equipment. At its end of life we ensure equipment is refurbished and recycled to the maximum extent possible. Excesses of equipment are avoided; we do not keep a cache of items, and only buy what we need, when we need it, making use of warranties and local repair solutions.

As a remote organisation, by default we do not own or rent offices. As part of our commitment to equality and inclusion, we support colleagues with access to a flexi-desk space local to them that ensures the carbon footprint from occasional commuting remains low. In London, where there is a small concentration of colleagues, we hire between six to eight hot desk spaces in an office building where a charity has excess capacity. The table below sets out our space usage for this period.

	Hot desk provision	
	London	Local flexi-desks
2025	8	18
2024	8	10

During the period we have continued to embed Environmental, Social and Governance principles into our procurement process, in line with the Procurement Act 2023 and the National Procurement Policy Statement 2025. We have reduced transactional inefficiencies, consolidated routes to market via the use of frameworks, and have designed systems to increase supplier diversity, responsiveness and sustainable sourcing with proactive transparency and accountability, and strengthening of our supplier vetting and due diligence processes.

Equal opportunities

We are committed to a diverse and inclusive workplace, eliminating discrimination and supporting flexible working, family needs, and fair pay practices.

Health and safety

We uphold the Health and Safety at Work Act of 1974, providing a safe working environment for all employees through our comprehensive Health and Safety Policy.

Regular culture surveys

Weekly pulse surveys help us continuously improve work culture and employee satisfaction.

These initiatives ensure we operate responsibly and sustainably, aligned with our mission to enhance educational outcomes.

Conclusion

In the year to 31 March 2025, we continued to strengthen our system of governance, risk management, and internal control. This year, we successfully managed all financial and operational processes without significant issues, ensuring accurate reconciliation and maintaining the integrity of our operations.

The report was approved by the Board and signed for and on behalf of the Board by:

John Roberts

John Roberts
Interim Chief Executive and Accounting Officer
1 December 2025

Remuneration and staff report



Remuneration and staff report

Chief Executive and Board members' remuneration policy

The Chief Executive and all employees are paid in accordance with the Oak Pay, Progression and Reward Framework, which is agreed with HM Treasury and which sets out the pay ranges and benefits for all employees.

The CEO and the Operations Director are employed on a permanent basis with three months' notice on both sides.

The Board Chair and Non-executive Directors that were in post within 2024-25 are listed in the Directors' report.

Remuneration (salary, fees, performance-related pay (PRP) and pensions) of Directors of Oak National Academy (subject to audit)

	2024-25			
Director	Salary*	PRP payments	Pension benefits	Total
	£000	£000	£000	£000
Executive Directors				
Matthew Hood OBE (Chief Executive)	125-130	5-10	15	150-155
Emma Beatty (Director of Operations)	100-105	1-5	11	115-120
Non-executive Directors				
Sir Ian Bauckham CBE (Chair)	20-25	-	-	20-25
Cassie Buchanan OBE	5-10	-	-	5-10
Sean Harford	0-5	-	-	0-5
Henry de Zoete OBE	0-5	-	-	0-5
Hardip Begol CBE	0-5	-	-	0-5
Annie Gardner	0-5	-	-	0-5
Conor Ryan	0-5	-	-	0-5

	2023-24			
Director	Salary*	PRP payments	Pension benefits	Total
	£000	£000	£000	£000
Executive Directors				
Matthew Hood OBE (Chief Executive)	120-125	5-10	14	145-150
Emma Beatty (Director of Operations)	95-100	1-5	11	105-110
Non-executive Directors				
Sir Ian Bauckham CBE (Chair)	15-20	-	-	15-20
Cassie Buchanan OBE	0-5	-	-	0-5
Ramender Crompton	0-5	-	-	0-5
Sean Harford	0-5	-	-	0-5
Louise Kirby	-	-	-	-
Henry de Zoete OBE	0-5	-	-	0-5
Hardip Begol CBE	0-5	-	-	0-5
Annie Gardner	0-5	-	-	0-5
Conor Ryan	0-5	-	-	0-5

*Salary includes gross salary, recruitment and retention allowance, and any other allowance to the extent that it is subject to UK taxation. This report is based on accruals posted at year end, and accrued payments made by Oak between 1 April 2024 and 31 March 2025 and thus recorded in the accounts.

The Non-executive Directors are not part of Oak's pension scheme and do not receive payments under the Oak pay, progression and reward scheme.

There were no non-cash benefits in 2024-25 (2023-24: nil).

Fair pay disclosure (subject to audit)

Reporting bodies are required to disclose the relationship between the remuneration of the highest-paid director in their organisation and the lower quartile, median and upper quartile remuneration of the organisation's workforce including contingent labour.

This is based on annualised, full-time equivalent remuneration at the reporting period date.

The fair pay disclosure for Oak is as follows:

Remuneration - Salary and PRP				
	2024-25		2023-24	
	Total remuneration	Salary component	Total remuneration	Salary component
Band of highest-paid director's remuneration	£135,000 - £140,000	£130,000 - £135,000	£130,000 - £135,000	£120,000 - £125,000
25th percentile	£57,969	£56,541	£55,317	£54,091
Median	£68,907	£67,333	£67,179	£64,450
75th percentile	£75,095	£73,321	£73,419	£70,822
Range of employees' remuneration	£35,000 - £140,000	£35,000 - £135,000	£35,000 - £135,000	£30,000 - £125,000
Remuneration ratio from the mid-point of the band of the highest-paid director to the 25th percentile	2.4	2.3	2.4	2.3
Remuneration ratio from the mid-point of the band of the highest-paid director to the median	2.0	2.0	2.0	1.9
Remuneration ratio from the mid-point of the band of the highest-paid director to the 75th percentile	1.8	1.8	1.8	1.7

The banded remuneration of the highest-paid Director in Oak in 2024-25 was £135,000 - £140,000 (2023-24: £130,000 - £135,000). This was 2.0 times (2023-24: 2.0 times) the median remuneration of the workforce, which was £68,907 (2023-24: £67,179).

In 2024-25 and 2023-24, no employees received remuneration in excess of the highest-paid director. Total remuneration includes salary, non-consolidated performance-related pay, in-year rewards, and working from home allowance. It does not include severance payments, employer pension contributions, and the cash equivalent transfer value of pensions.

Percentage change of salaries and allowances, and performance-related pay and bonuses, of the highest-paid director and all employees (excluding the highest paid director) (subject to audit)

Highest-paid director

The salary and allowances, and performance-related pay, for the highest-paid Director increased by 3.77% between 2023-24 and 2024-25 (0% increase between 2022-23 and 2023-24).

All employees excluding the highest-paid director

Oak is aligned to and follows the civil service and senior civil service pay remit guidance. All individual salaries increased by 4.5% or more in 2024-25 (2023-24: 3% or more).

The average salary and allowance paid increased by 1.12% between 2023-24 and 2024-25 (1.05% between 2022-23 and 2023-24). The average reflects both overall team growth and, during this period, an increase in roles at lower salary levels.

We set aside a fund worth 2% of total salaries at the census date to pay for a performance bonus and in-year awards. If we meet our organisational KPIs, the performance bonus is shared among all colleagues as a percentage of their salary.

Actual performance pay and bonuses paid out increased by 14.4% between 2023-24 and 2024-25 (2023-24: 90.7%). This reflects the growth of the team.

Employee turnover

	2024-25	2023-24
Employee turnover (all)	8%	12%
Employee turnover (not including fixed-term appointments)	4%	7%

The turnover rate reduced between 2023-24 and 2024-25 due to the growth of the overall team. The number of fixed-term contracts coming to an end and permanent colleagues leaving remained similar in each year.

Pension benefits (subject to audit)

	Employer contribution 2024-25 £000	Employer contribution 2023-24 £000
Matthew Hood OBE	15	14
Emma Beatty	11	11

Matthew Hood and Emma Beatty are members of the defined contribution workplace pension scheme, therefore they benefit from employer contributions made by Oak.

Average staff numbers and staff costs (subject to audit)

	2024-25		2023-24	
Category of employees	Average headcount in the year to 31 March 2025	Headcount as of 31 March 2025	Average headcount in the year to 31 March 2024	Headcount as of 31 March 2024
Permanent	92	93	70	80
Fixed term/ secondees	5	6	5	6
Contingent labour	95	125	49	88
Total	192	224	124	174

Details of all employee costs are included in Note 2 of the financial statements.

Contingent labour

In 2024-25, Oak continued to use contingent labour to enhance operational flexibility and address skill shortages in specific projects. These workers were primarily engaged in software engineering, educational resource and product quality assurance, project management and administration. Oak spent £33,000 (2023-24: £38,000) on consultancy and £3,000,000 (2023-24: £1,200,000) on contingent labour.

The targeted use of contingent labour ensured continuity across concurrent programme cycles, supporting resource development, production, compliance, and quality assurance.

However, we recognise the associated risks, including potential over-reliance and the need for continuous oversight. We are committed to balancing our workforce strategy to optimise both contingent and permanent staffing solutions.

Highly paid off-payroll worker engagements as of 31 March 2025, earning £245 per day or greater.

Number of existing engagements as of 31 March	2025	2024
Less than 1 year	42	19
For between 1 and 2 years	4	1
For between 2 and 3 years	1	-
For between 3 and 4 years	-	-
For 4 or more years	-	-

All highly paid off-payroll workers engaged at any point during the year ended 31 March 2025, earning £245 per day or greater.

	2025	2024
Number of temporary off-payroll workers engaged during the year ended 31 March	71	39
Not subject to off-payroll legislation	69	35
Subject to off-payroll legislation and determined as in-scope of IR35	-	-
Subject to off-payroll legislation and determined as out-of-scope of IR35	2	4
Number of engagements re-assessed for compliance or insurance purposes during the years	-	-
Of which number of engagements that saw a change to IR35 status following review	-	-

Off-payroll engagements

In the year to 31 March 2025, there were no (2023-24: nil) off-payroll engagements of members of the Board, and/or senior officials with significant financial responsibility.

Performance-related pay

Recognising the importance of aligning individual efforts with organisational success, we operate a performance-related pay system. This system rewards employees when we collectively meet our KPIs, and provides a small pot for in-year rewards. Funded by our reward pot, the KPI bonuses are distributed as a percentage of salary at the financial year's end, scaled according to the extent of our KPI achievement and adjusted for new and part-time staff. The in-year rewards are also funded by our reward pot and are issued throughout the year based on nominations from staff members and are made up of vouchers. The performance-related pay amounts reported relate to performance in 2024-25.

Our goal is to nurture an inclusive and motivating environment that enables our team to thrive and deliver exceptional results. This system is overseen by our HR and remuneration committee and is approved through DfE's HR governance systems.

Sickness absence

During 2024-25, Oak sickness absence equated to the equivalent of 3 days per employee per year (2023-24: 1 day). We supported 2 colleagues with longer-term conditions where they were absent for 1 month or more. If we adjust for these colleagues then our average sickness for the year equated to 1.5 days per employee per year.

Compensation payments to past Directors and payments for loss of office (subject to audit)

No compensation payments or payments for loss of office have been made to past Directors of Oak in 2024-25 (2023-24: nil).

People management

Oak employees are classified as public servants and are employed on terms and conditions agreed by HM Treasury. Recruitment of employees is managed within the parameters provided in Oak's Pay and Reward Framework. Oak's employee headcount figures, for permanent and temporary employees with an employment contract (including one person who is seconded to Oak but on a permanent contract with DfE), increased from 85 to 99 within the year, in line with our move into full capacity. Details can be seen in the two tables below.

Staff numbers by grade and gender at 31 March 2025

Title	Female	Male	Total
Chief Executive	-	1	1
Senior Leadership Team	1	4	5
Head of function	7	1	8
Principal/Lead	13	13	26
Manager	29	13	42
Officer	11	6	17
Total	61	38	99

Staff numbers by grade and gender at 31 March 2024

Title	Female	Male	Total
Chief Executive	-	1	1
Senior Leadership Team	1	4	5
Head of function	8	1	9
Principal/Lead	10	12	22
Manager	24	12	36
Officer	9	3	12
Total	52	33	85

Staff exit packages (subject to audit)

There were no employee exit packages in 2024-25 (2023-24: nil).

Pension schemes

Oak offers a defined contribution workplace pension scheme for its employees. Employee contributions are optional. The employer provides a contribution of 11% of basic pay. For 2024-25, Oak made employer contributions of £669,000 (2023-24: £503,000).

Employee engagement

Employee wellbeing, engagement and satisfaction are closely monitored using weekly pulse surveys.

Participation rate over this period was 81% (2023-24: 88%) and Oak had an employer net promoter score (eNPS) of 74 (2023-24: 72). This is classed as excellent. The eNPS measures how likely the team is to recommend Oak as a good place to work.

Employee engagement levels were consistently around 8.6 out of 10 (2023-24: 8.5) against an industry benchmark of 7.6 out of 10 (2023-24: 7.7). Scores in all categories have remained high, with particular improvements in 'Wellness' (stress and personal health) and 'Satisfaction'. There has also been a focus on the 'Alignment' metric in this period. This category relates to the organisation's vision, mission and purpose – an important focus during the transition to the Interim CEO and a new strategy period.

We continue to work with Investors in People to independently assess the wellbeing of the team. In the 2024 survey, Oak scored 794 against an IIP benchmark of 730.

Learning and development

Learning and development remain at the heart of our culture, and this year we've seen continued strong engagement with both formal learning programmes and informal development opportunities. This reflects our team's deep commitment to personal and professional growth.

During this period, we continued to roll out the Radical Candour programme to all new team members, reinforcing our emphasis on open, constructive feedback. We also maintained our focus on ensuring every colleague has a clear individual growth plan to support their development.

Additionally, approximately 40% of colleagues now have a structured progression plan in place, helping them work towards salary advancement while building resilience across the organisation. These plans support skill development and deepen expertise in their current roles, strengthening both individual capability and overall team effectiveness.

Disabled persons — employment policy, training, promotion

Oak National Academy is committed to equality of opportunity and to supporting disabled colleagues and candidates to thrive at every stage of employment.

i. Recruitment

Oak gives full and fair consideration to applications for employment from disabled persons, having regard to their particular aptitudes and abilities. As a signatory to the Disability Confident Scheme, Oak guarantees interviews to disabled applicants who meet the minimum criteria for a role. This commitment has resulted in the successful

appointment of disabled colleagues who were supported with appropriate adjustments throughout the recruitment process. Reasonable adjustments are routinely offered during recruitment, and all candidates are provided with interview questions in advance to support neuroinclusive practice.

ii. Employment and Training

Oak continues to support employees who become disabled during their employment by making reasonable adjustments and providing access to specialist support. Examples include arranging bespoke coaching, ensuring interpreters are available for in-person events as well as ensuring wheelchair accessibility for accommodation, facilities and venues for all in-person events. As a remote organisation, the majority of work takes place online using Zoom call software which includes automated live caption capability. The use of this has been encouraged org-wide and is used in all relevant meetings. Oak also provided staff training in British Sign Language delivered by a specialist provider to help build awareness and inclusion across the organisation.

iii. Development and Progression

Oak gathers diversity and inclusion data, including information on disability, impairment and neurodivergence, both from new colleagues and through an annual workforce survey. Insights from this data help inform organisational practice and ensure that disabled and neurodivergent colleagues have equitable access to career development and progression opportunities. We also specifically monitor diversity, equity, inclusion & belonging via our anonymous employee engagement platform, OfficeVibe, that regularly collects & analyses employee feedback in these areas.

The report was approved by the Board and signed for and on behalf of the Board by:

John Roberts

John Roberts
Interim Chief Executive and Accounting Officer
1 December 2025

Parliamentary accountability report (subject to audit)



Parliamentary accountability report (subject to audit)

Losses

There were no losses in 2024-25 (2023-24: nil).

Special payments, including severance payments

There were no special payments in 2024-25 (2023-24: nil).

Gifts

There were no gifts made in 2024-25 (2023-24: nil).

Fees or charges that required notification to Parliament

There were no fees or charges in 2024-25 that required notification to Parliament (2023-24: nil).

Remote contingent liability

There were no remote contingent liabilities in 2024-25 (2023-24: nil).

Regularity of expenditure

Expenditure was applied for the purposes intended by parliament.

John Roberts

John Roberts
Interim Chief Executive and Accounting Officer
1 December 2025

Independent Auditor's report to the Members of Oak National Academy Limited and the Houses of Parliament



Independent Auditor's Report to the Members of Oak National Academy Limited and the Houses of Parliament

Opinion on financial statements

I have audited the financial statements of Oak National Academy Limited for the year ended 31 March 2025.

The financial statements comprise Oak National Academy Limited's

- Statement of Financial Position as at 31 March 2025;
- Statement of Comprehensive Net Expenditure, Statement of Cash Flows and Statement of Changes in Taxpayers' Equity for the year then ended; and
- the related notes including the significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and the UK-adopted International Accounting Standards.

In my opinion the financial statements:

- give a true and fair view of the state of Oak National Academy Limited's affairs as at 31 March 2025 and its net expenditure for the year then ended; and
- have been properly prepared in accordance with the UK adopted International Accounting Standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on regularity

In my opinion, in all material respects, the income and expenditure recorded in the financial statements have been applied to the purposes intended by Parliament and the financial transactions recorded in the financial statements conform to the authorities which govern them.

Basis for opinions

I conducted my audit in accordance with International Standards on Auditing (UK) (ISAs (UK)), applicable law and Practice Note 10 Audit of Financial Statements and Regularity of Public Sector Bodies in the United Kingdom (2024). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of my report.

Those standards require me and my staff to comply with the Financial Reporting Council's Revised Ethical Standard 2024. I am independent of Oak National Academy Limited in accordance with the ethical requirements that are relevant to my audit of the financial statements in the UK. My staff and I have fulfilled our other ethical responsibilities in accordance with these requirements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Conclusions relating to going concern

In auditing the financial statements, I have concluded that Oak National Academy Limited's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work I have performed, I have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on Oak National Academy Limited'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.

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

Other information

The other information comprises the information included in the Strategic Report and the Directors' Report, but does not include the financial statements and my auditor's report thereon. The directors are responsible for the other information.

My opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in my report, I do not express any form of assurance conclusion thereon.

My responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

If I identify such material inconsistencies or apparent material misstatements, I am required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

I have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In my opinion the part of the Remuneration and Staff Report to be audited has been properly prepared in accordance with HM Treasury's Financial Reporting Manual.

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

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

Matters on which I report by exception

In the light of the knowledge and understanding of Oak National Academy Limited and its environment obtained in the course of the audit, I have not identified material misstatements in the Strategic Report or the Directors' Report.

I have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires me to report to you if, in my opinion:

- adequate accounting records have not been kept or returns adequate for my audit have not been received from branches not visited by my staff; or
- the financial statements and the parts of the Remuneration and Staff Report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- I have not received all of the information and explanations I require for my audit;
- the Governance Statement does not reflect compliance with HM Treasury's guidance.

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of the Directors' and the Accounting Officer's responsibilities, the directors are responsible for:

- maintaining proper accounting records;
- providing the C&AG with access to all information of which management is aware that is relevant to the preparation of the financial statements such as records, documentation and other matters;
- providing the C&AG with additional information and explanations needed for his audit;
- providing the C&AG with unrestricted access to persons within Oak National Academy Limited from whom the auditor determines it necessary to obtain audit evidence.
- ensuring such internal controls are in place as deemed necessary to enable the preparation of financial statement to be free from material misstatement, whether due to fraud or error;
- preparing financial statements, which give a true and fair view, in accordance with the Companies Act 2006
- preparing the Annual Report in accordance with the Companies Act 2006; and
- assessing Oak National Academy Limited'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 directors either intend to liquidate the entity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

My responsibility is to audit and report on the financial statements in accordance with the applicable law and International Standards on Auditing (UK) (ISAs (UK))

My 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 a report that includes my 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.

Extent to which the audit was considered capable of detecting non-compliance with laws and regulations including fraud

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

Identifying and assessing potential risks related to non-compliance with laws and regulations, including fraud

In identifying and assessing risks of material misstatement in respect of non-compliance with laws and regulations, including fraud, I:

- considered the nature of the sector, control environment and operational performance including the design of Oak National Academy Limited's accounting policies, key performance indicators and performance incentives.
- inquired of management, Oak National Academy Limited's head of internal audit and those charged with governance, including obtaining and reviewing supporting documentation relating to Oak National Academy Limited's policies and procedures on:
 - identifying, evaluating and complying with laws and regulations;
 - detecting and responding to the risks of fraud; and
 - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations including Oak National Academy Limited's controls relating to Oak National Academy Limited's compliance with the Companies Act 2006 and Managing Public Money;
- inquired of management, Oak National Academy Limited's head of internal audit and those charged with governance whether:
 - they were aware of any instances of non-compliance with laws and regulations; and
 - they had knowledge of any actual, suspected, or alleged fraud;
- discussed with the engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, I considered the opportunities and incentives that may exist within Oak National Academy Limited for fraud and identified the greatest potential for fraud in the following areas: posting of unusual journals, complex transactions, bias in management estimates and recognitions and valuation of intangible assets. In common with all audits under ISAs (UK), I am required to perform specific procedures to respond to the risk of management override.

I obtained an understanding of Oak National Academy Limited's framework of authority and other legal and regulatory frameworks in which Oak National Academy Limited operates. I focused on those laws and regulations that had a direct effect on material amounts and disclosures in the financial statements or that had a fundamental effect on the operations of Oak National Academy Limited. The key laws and regulations I considered in this context included Companies Act 2006, Managing Public Money, employment law, pensions legislation and tax legislation.

Audit response to identified risk

To respond to the identified risks resulting from the above procedures:

- I reviewed the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described above as having direct effect on the financial statements;
- I enquired of management and the Finance Audit and Risk Committee concerning actual and potential litigation and claims;
- I reviewed minutes of meetings of those charged with governance and the Board and internal audit reports;
- I addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and other adjustments; assessing whether the judgements on estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

I communicated relevant identified laws and regulations and potential risks of fraud to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of my 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 my report.

Other auditor's responsibilities

I am required to obtain sufficient appropriate audit evidence to give reasonable assurance that the expenditure and income recorded in the financial statements have been applied to the purposes intended by Parliament and the financial transactions recorded in the financial statements conform to the authorities which govern them.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control I identify during my audit.

Mohit Parmar

Mohit Parmar (Senior Statutory Auditor)

1 December 2025

For and on behalf of the

Comptroller and Auditor General (Statutory Auditor)

National Audit Office
157-197 Buckingham Palace Road
Victoria
London
SW1W 9SP

Financial statements



Financial statements

Statement of Comprehensive Net Expenditure (SoCNE)

For the year ended 31 March 2025

	Note	2024-25	2023-24
		£000	£000
Staff costs	2	7,840	5,981
Depreciation, amortisation and loss on disposal	3	4,530	580
Expenditure	3	3,355	2,245
Total operating expenditure		15,725	8,806
Net expenditure for the year		15,725	8,806
Total other comprehensive expenditure		-	-
Comprehensive net expenditure for the year		15,725	8,806

All income and expenditure reported in the Statement of Comprehensive Net Expenditure is derived from continuing operations.

The notes on pages 61 to 70 form part of these accounts.

Statement of Financial Position (SOFP)

At 31 March 2025

Oak National Academy Limited, company number 14174888

	Note	2025	2024
		£000	£000
Non-current assets			
Property, plant and equipment	4	94	95
Intangible assets	5	12,915	6,411
Total non-current assets		13,009	6,506
Current assets			
Trade and other receivables	6	330	260
Cash and cash equivalents	7	229	1,200
Total current assets		559	1,460
Total assets		13,568	7,966
Current liabilities			
Trade and other payables	8	(1,569)	(2,197)
Total current liabilities		(1,569)	(2,197)
Total assets less current liabilities		11,999	5,769
Assets less liabilities		11,999	5,769
Taxpayers' equity			
General fund		11,999	5,769
Total taxpayers' equity		11,999	5,769

The notes on pages 61 to 70 form part of these accounts.

The financial statements were approved for issue by the Board of Directors on 1 December 2025.

John Roberts

John Roberts
Interim Chief Executive and Accounting Officer
1 December 2025

Statement of Cash Flows

For the year ended 31 March 2025

	Note	2024-25	2023-24
		£000	£000
Cash flows from operating activities			
Net operating costs	SoCNE	(15,725)	(8,806)
Adjustments for non-cash transactions		4,530	581
(Increase) in trade and other receivables	6	(70)	(211)
Increase in trade and other payables	8	43	411
Net cash outflow from operating activities		(11,222)	(8,025)
Cash flows from investing activities			
Purchase of PPE	*4	(30)	(83)
Building of intangible assets	**5	(11,674)	(4,964)
Net cash outflow from investing activities		(11,704)	(5,047)
Cash flow from financing activities			
Grant-in-aid from sponsor department	SoCTE	21,955	14,140
Net cash inflow from financing activities		21,955	14,140
Net (decrease)/increase in cash and cash equivalents		(971)	1,068
Cash and cash equivalents at beginning of the year	7	1,200	132
Cash and cash equivalents at end of the year	7	229	1,200

*The purchase of PPE excludes capital accruals which are included in the additions line in Note 4 but are non-cash, totalling £10,000 (2023-24: Nil)

**The building of intangible assets excludes capital accruals which are included in the additions line in Note 5 but are non-cash, totalling £784,000 (2023-24: £1,246,000). It also excludes capital payables which are included in the trade payables in Note 8 but are non-cash, totalling £82,000 (2023-24: £301,000).

The notes on pages 61 to 70 form part of these accounts.

Statement of Changes in Taxpayers' Equity

For the year ended 31 March 2025

	Note	General Fund	Total
		£000	£000
Balance at 1 April 2023		435	435
Grant-in-aid from sponsor department		14,140	14,140
Comprehensive expenditure for the year		(8,806)	(8,806)
Balance at 31 March 2024		5,769	5,769
Grant-in-aid from sponsor department		21,955	21,955
Comprehensive expenditure for the year	SoCNE	(15,725)	(15,725)
Balance at 31 March 2025		11,999	11,999

The General Fund represents total assets less liabilities.

The notes on pages 61 to 70 form part of these accounts.

Notes to the accounts



Notes to the accounts

Note 1 - Accounting Policies

1.1 Statement of accounting policies and compliance

Oak National Academy (Oak) is a limited liability company incorporated in England. The registered office is 1 Scott Place, 2 Hardman Street, Manchester, M3 3AA.

Oak has prepared these accounts for the year ended 31 March 2025 in accordance with the Companies Act 2006 and International Financial Reporting Standards (IFRSs) as adapted or interpreted for the public sector and the principles of the Government Financial Reporting Manual (FReM) issued by HM Treasury where this does not conflict with the Companies Act 2006.

Where FReM and IFRS permit a choice of accounting policy, Oak has selected the accounting policy most appropriate to the particular circumstances of Oak to give a true and fair view. Oak has applied these policies consistently in dealing with items considered material in relation to the accounts and has produced the accounts using accruals accounting.

The figures are rounded to the nearest £1,000 and all figures are presented in pound sterling.

1.2 Going concern

These accounts have been prepared on a going concern basis. The company will continue trading as a going concern for the year ended 31 March 2026 and will be able to meet its liabilities as they fall due for a period of at least twelve months from the date of signing of this ARA.

DfE has provided Oak with a going concern letter signed on behalf of the Secretary of State. This guarantees that if Oak at any time determines that it will not have available to it sufficient cash or other liquid assets to meet its payment obligations in connection with its business activity, then it will promptly notify the Secretary of State (via DfE's Accounting Officer) of the shortfall and the Secretary of State will make available to Oak, as soon as is reasonably practicable, funds sufficient to enable it to meet such payment obligations in full. Oak will use the funds made available to it by the Secretary of State solely for the discharge when due of such payment obligations. The funds will be provided to Oak in the form of a grant-in-aid.

Representatives from the publishing and educational supplier industries have lodged a claim for judicial review against DfE in respect of their decision on the operating model of Oak and the grant funding provided to us. Permission has been granted for this to proceed to a substantive hearing. DfE and Oak (as an interested party) are robustly defending the claim and, in the light of the legal advice received, remain confident in our position. Whilst any outcome is unlikely to affect Oak's status as a going concern, there could be implications to Oak's scope of activity and / or funding over the longer term.

1.3 Critical accounting judgements and key sources of estimation uncertainty

Oak has made judgements in the preparation of these accounts that affect the application of policies and reported amounts of assets, liabilities and expenditures. Oak based these judgements on prior costs and other factors that it believes to be reasonable, the results of which form the basis for making judgements. The estimates and underlying assumptions are reviewed on an ongoing basis. Management has specifically made such judgements on:

1.3.1 Accounting for expenditure and amortisation for intangible assets

The accounting for expenditure and amortisation for intangible assets involves judgement over the identification of costs to be capitalised and the amortisation period. Capitalisation of expenditure and amortisation is reviewed as part of regular monthly controls and the year-end process in determining the appropriate direct costs to capitalise and amortisation period.

Key assumptions applied in the determination of amortisation include:

- The useful economic life (UEL) of each class of intangible assets, which reflects management's estimate of the period over which the asset is expected to provide service potential or public benefit to users;
- An assumption of no residual value, as the assets are not intended for sale or capable of generating proceeds at the end of their useful lives; and
- The use of a straight-line amortisation method to reflect the pattern of consumption of the asset's service potential over its useful life.

These estimates are inherently uncertain and could change as a result of new information or events.

If the estimated UEL of content creation intangible assets were extended by one year, the annual amortisation charge for the year ended 31st March 2025 would decrease by approximately £1,495,000. Carrying value at 31st March 2025 would increase from £7,842,000 to £9,217,000.

While such changes would not affect the level of service potential delivered to the public in the short term, they would affect the timing of expense recognition within the SoCNE and the reported value of intangible assets on the SOFP.

1.3.2 Accounting for accruals

Accruals are posted based on prior costs, contract value where available, and other factors that Oak believes to be reasonable.

1.4 Grant-in-aid from the sponsoring department

Oak has recorded all grant-in-aid by DfE as financing on a cash basis in the period in which payments are made, as Oak regards grant-in-aid as contributions from Oak's controlling party giving rise to a financial interest. Oak records grant-in-aid as financing in the Statement of Cash Flows and credits grant-in-aid to the General Fund.

1.5 Financial liabilities

Oak classifies financial liabilities, where appropriate, as financial liabilities measured at amortised cost. Financial liabilities include trade and other payables.

1.6 Trade and other payables

Trade and other payables, including accruals, are generally not interest bearing and Oak states them at their face value on initial recognition.

1.7 Cash and cash equivalents

Cash comprises cash held in Oak's bank account.

In accordance with IAS 7 Statement of Cash Flows, the company presents balances as cash in the Statement of Financial Position and Statement of Cash Flows.

1.8 Employee benefits

Oak offers staff a defined contribution scheme where Oak contributes 11% of gross salary. Staff costs are recognised as expenditure in the Statement of Comprehensive Net Expenditure.

1.9 Value Added Tax

Oak is not registered for VAT. All expenses are presented inclusive of VAT. VAT is charged to the relevant expenditure category or included in the capitalised purchase cost of PPE and intangible assets.

1.10 Segmental reporting

In accordance with IFRS 8: Operating Segments (IFRS 8), Oak has considered the need to analyse its income and expenditure relating to operating segments. Oak has assessed that all lines of operation fall within the same geographical location and regulatory environment as envisaged by IFRS 8.

1.11 Corporation tax

Oak did not incur any corporation tax in 2024-25 (2023-24: nil) as it made no revenue generating supplies of goods or services, so did not generate any taxable surplus.

1.12 Structure of Oak National Academy

Ultimate parent and parent – the immediate parent undertaking and ultimate controlling party of Oak – is the Secretary of State for Education. Oak's annual report and accounts are consolidated into DfE's consolidated annual report and accounts.

1.13 Shared services

Oak's operating model uses a range of shared services provided by DfE: financial accounting, financial management, and payments and treasury management.

1.14 Intangible assets

Oak has four intangible asset classes:

1. Platform development. This asset class includes the development of the platform that the content is housed on.
2. Content creation – generated. This asset class includes all the lessons developed by Oak and its partners.
3. Purchased intangible assets. This asset class includes all the lessons purchased and brought over when Oak became an NDPB.
4. AI development. This asset class includes the development of the AI tools.

Recognition

Intangible assets are recognised where the costs can be measured reliably and there is a clear future benefit or service potential attributable to the asset that will flow to Oak.

Expenditure on purchased intangible assets is measured at cost and capitalised where all the following can be demonstrated in accordance with IAS 38:

- the assets are identifiable;
- the assets can be controlled by Oak;
- the future economic benefits of the assets are probable;
- the cost of the asset can be measured reliably.

Costs linked to the research phase of the work are taken to the SoCNE and expensed when incurred. The development expenditure on internally generated intangible assets is capitalised where all of the following can be demonstrated in accordance with IAS 38:

- the project is technically feasible to the point of completion and will result in an intangible asset for use in the provision of services to Oak customers;
- Oak intends to complete the assets;
- Oak and its customers will use the assets;
- the intangible assets will generate probable future economic or service delivery benefits;
- adequate financial, technical and other resources are available to Oak to complete the development of the assets;
- Oak can reliably measure the expense attributable to the asset during development.

Only expenditure directly attributable to the cost of developing the platform, AI tool, and lesson production is capitalised. Any other expenditure that cannot be directly attributed to the asset development is taken to the SoCNE as an expense.

Measurement

All intangible assets recognised, have finite useful lives and are measured at cost less accumulated amortisation and impairment losses.

Revaluation and impairment

The assets' useful life and amortisation method are reviewed annually and if there are indications that the asset's useful life or pattern of consumption has changed due to obsolescence or other factors, the assets' net book values are reviewed and adjusted if needed at the date of each SOFP. Intangible assets are carried at fair value that is determined by reference to an active market where possible. As there is no active market, the amortised historical cost is used.

Assets under construction are not amortised but are assessed for impairment annually.

Amortisation

Amortisation is recognised in the SoCNE on a straight-line basis over the useful life of the intangible assets from the date that they are available for use. Amortisation methods, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate. The expected useful lives for the intangible assets are as follows:

Intangible asset category	Amortisation period
Platform development (internally generated)	2 years
Content creation – generated	2 years
Purchased intangible assets	2 - 5 years
AI development	2 years

1.15 Property, plant and equipment (PPE)

All IT equipment expenditure for laptops is capitalised as PPE.

All IT equipment is recognised at cost and is depreciated using the straight-line method over a three-year period.

Note 2 - Staff costs

	2024-25	2023-24
	£000	£000
Wages and salaries	6,407	4,920
Social security costs	764	558
Pension costs	669	503
Total	7,840	5,981

Staff costs include permanent staff and secondees from DfE. Additional details are included in the Remuneration and Staff Report section of the ARA.

Note 3 - Operating expenditure

	2024-25	2023-24
	£000	£000
Staff-related costs	95	110
Professional fees and contractors	1,616	1,027
Board costs	-	1
Office and meeting space costs	101	35
School support	251	210
IT and telecommunications costs	749	456
Travel, accommodation and subsistence	310	259
Audit fees*	89	58
Other expenditure	144	89
Loss on disposal of intangible assets	8	-
Amortisation	4,481	560
Depreciation	41	20
Total	7,885	2,825

*The NAO auditor's remuneration relates to fees payable for the audit of this ARA. The NAO fee accrued was £89,000 for 2024-25 (2023-24: £58,000). The auditors did not provide any non-audit services.

Note 4 - Property, plant and equipment

IT equipment	2025	2024
	£000	£000
Cost or valuation		
At 1 April	116	33
Additions	40	83
At 31 March	156	116
Depreciation		
At 1 April	(21)	(1)
Depreciation charge	(41)	(20)
At 31 March	(62)	(21)
Carrying value at 31 March	94	95

Note 5 - Intangible assets

	Assets under construction			Assets in use				Total
	Platform Development	Content Creation – Generated	AI	Purchased Intangible Assets	Platform Development	Content Creation – Generated	AI	
	£000	£000	£000	£000	£000	£000	£000	£000
Cost or valuation								
At 1 April 2023	186	14	-	749	-	-	-	949
Additions	376	5,574	260	-	-	-	-	6,210
Reclassifications	(263)	(3,630)	-	-	263	3,630	-	-
At 31 March 2024	299	1,958	260	749	263	3,630	-	7,159
Amortisation								
At 1 April 2023	-	-	-	(187)	-	-	-	(187)
Amortisation charge	-	-	-	(321)	-	(240)	-	(561)
At 31 March 2024	-	-	-	(508)	-	(240)	-	(748)
Carrying value at 31 March 2024	299	1,958	260	241	263	3,390	-	6,411
Cost or valuation								
At 1 April 2024	299	1,958	260	749	263	3,630	-	7,159
Additions	545	9,866	582	-	-	-	-	10,993
Disposals	-	-	-	(88)	-	-	-	(88)
Reclassifications	(655)	(8,334)	(788)	-	655	8,334	788	-
At 31 March 2025	189	3,490	54	661	918	11,964	788	18,064
Amortisation								
At 1 April 2024	-	-	-	(508)	-	(240)	-	(748)
Amortisation charge	-	-	-	(171)	(291)	(3,882)	(137)	(4,481)
Disposals	-	-	-	80	-	-	-	80
At 31 March 2025	-	-	-	(599)	(291)	(4,122)	(137)	(5,149)
Carrying value at 31 March 2025	189	3,490	54	62	627	7,842	651	12,915

Amortisation costs are included on the expenditure line for the SoCNE.

We have expensed £3,211,000 (2023-24: £2,333,000) of research and development costs.

Note 6 - Trade and other receivables

	2025	2024
	£000	£000
Prepayments	330	260
Total current trade and other receivables due within one year	330	260

Note 7 - Cash and cash equivalents

	2025	2024
	£000	£000
Balance at 1 April	1,200	132
Net change in cash and cash equivalent balances	(971)	1,068
Balance at 31 March	229	1,200
The following balances are held at:		
Cash at bank and in hand:		
Government Banking Services	229	1,200
Balance at 31 March	229	1,200

Note 8 - Trade and other payables

	2025	2024
	£000	£000
Trade payables	146	244
Tax, social security and pensions	-	69
Accruals*	1,423	1,884
Total	1,569	2,197

*The total trade payables include capital payables totalling £82,000 (2023-24: £301,000)

The total accruals include capital accruals totalling £794,000 (2023-24: £1,246,000)

Prior year comparative total within Note 8 has been re-presented to include capital accruals.

Note 9 - Related party transactions

Oak is an NDPB of DfE. DfE is regarded as a related party. During the year Oak had a number of material transactions with DfE:

- all of Oak's grant-in-aid was received from DfE and reported in the Statement of Changes in Taxpayers' Equity
- Oak provides services to – and receives funding from – DfE pursuant to the terms and conditions set out in the Framework Document
- one employee of DfE is seconded to Oak and costs for salary, pension, employer social security and VAT have been accrued

Henry De Zoete is a non-executive member of Oak's Board and Henry's spouse is

shareholder and on the Board for ImpactEd Group Limited who are the majority share ownership of ImpactEd Limited and ImpactEd Consulting Limited. During the year, Oak incurred expenditure with these organisations as follows:

- ImpactEd Consulting Limited of £33,000 (2023-24: £38,100) in respect of strategy support work. £nil (2023-24: £16,500) was outstanding at year end.
- ImpactEd Limited of £36,339 (2023-24: £40,846) in respect of evaluation work. £nil (2023-24: £nil) was outstanding at year end.

Where actual or potential conflicts of interest are identified, board members and independent members take no part in any discussion and are not involved in any decisions that relate to those interests.

The remuneration paid to the board members is outlined in the Remuneration and Staff Report.

Note 10 - Shareholder capital

Share capital

Oak National Academy Limited is a private company limited by guarantee without share capital.

Note 11 - Events after the reporting period

There are no adjustments arising from events that occurred after the year end. These accounts were authorised for issue by John Roberts (Accounting Officer) on the date the auditor's report was signed. There have not been any significant post year-end events that have required disclosure in the accounts.



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