Oak National Academy

2025-26

Annual report and accounts

CP 1696
November 2026



Government of the United Kingdom
Department for Education

Oak National Academy Limited

Annual report and accounts 2025-26

For the year ended 31 March 2026

Presented to Parliament by
the Minister for School Standards
by Command of His Majesty

CP 1696
November 2026

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Chair's foreword and Chief Executive's statement

Outgoing Chair's foreword

It has been a year of exceptional delivery and growing impact at Oak National Academy Limited (Oak). In 2025-26 we strengthened our role as a trusted partner to schools and teachers, completed the rollout of Oak's full suite of curriculum resources, and started to develop an ambitious new strategy for the next three years.

This is Oak's fourth year as a non-departmental public body (NDPB) of the Department for Education (DfE). We carried forward our three strategic goals from the 2022-25 period for an additional year, refreshing them to reflect more precisely Oak's contribution to the education sector. Those refreshed goals: to reduce teacher workload, grow the number and frequency of users of our products, and be a high-performing, well-respected part of the sector – shaped a year of real achievement.

For the first time, every teacher in England has access to a digitised model of the entire national curriculum with a full set of optional resources for every subject. The difference this has made to teachers' workload is real and significant[1]. Beyond lessons and units, schools also have access to carefully sequenced, expertly designed curriculum plans they can use as a foundation for their own curriculum thinking and development. The response from the profession has been hugely positive. Teachers across three in four schools are now using Oak's resources.

The scale of Oak's reach brings considerable responsibility and nowhere is it felt more acutely than in AI. As adoption among teachers has accelerated, Oak has sought to lead by example, not just in developing Aila, our AI lesson assistant, but in establishing the standards of quality, safety and assurance that responsible AI in education demands. That approach has been recognised by the government[2] and by education systems internationally[3]. In a space where the temptation to simply move fast is considerable, Oak has demonstrated that it is possible to innovate quickly whilst taking care to ensure the safety and well-being of users.

Oak continues to provide strong value for money. In 2025-26 we again delivered within 2% variance from our forecast budget. Maintaining discipline while delivering quickly and at scale is an important consideration for a public body.

Our permanent Board is now in its third year of operation. I would like to record my thanks to Hardip Begol CBE, who stands down this year from the Board after valued service and considerable contribution to Oak's development. Dr Diana Lee has joined the Board as a Non-executive Director. She is a data science leader whose experience spans multiple industries, including technology at Deliveroo and Monzo.

My own term as Chair ended in the autumn of 2026 and I left the Board confident that Oak's governance is in good hands. I would like to express my sincere gratitude to all Board members for their challenge, support and guidance throughout my tenure. It has been my privilege to have served as Chair. I wish Tom Campbell every success as he takes on the role and leads Oak into its next chapter. He brings extensive expertise

[1] https://oaknat.uk/oak-impact-eval-24-25

[2] https://www.gov.uk/government/publications/every-child-achieving-and-thriving/every-child-achieving-and-thriving-html-version

[3] https://www.unesco.org/en/digital-education/learning-platforms-gateway

and experience in education as Chief Executive of E-ACT, a multi-academy trust responsible for 38 schools and 25,000 pupils across England.

I also acknowledge the outstanding leadership provided by Oak's senior team, not least John Roberts, Oak's interim Chief Executive (CEO). John's deep roots in Oak's founding years, combined with strong and clear leadership, have served the organisation exceptionally well during a transitional period. During the year, we developed a three-year strategy to guide Oak's next chapter. Appointing a permanent CEO and the rollout of this strategy are priorities for the year ahead. Oak has also been commissioned to support schools through the national curriculum refresh, and we will continue to demonstrate what responsible AI in education looks like in practice.

Oak's considerable achievements reflect a collective endeavour. We are grateful to our curriculum partners, to the teachers who engage with and inform our work, to colleagues at the Department for Education and, of course, to the Oak team for their dedication and industry throughout the year.



Sir Ian Bauckham CBE
Chair, Oak National Academy
September 2022–October 2026
18 November 2026

Incoming Chair's welcome

A strong curriculum is fundamental to helping all pupils thrive, especially those facing disadvantage. Oak has already done hugely important work to support schools in delivering excellent teaching and learning, much of which is highlighted in this year's annual report and accounts.

Creating the world's first fully resourced, publicly-funded digital curriculum, opening it up for others to build on and benefit from, and using it as the basis for the country's first generative AI tool for mass use, is a remarkable achievement.

As I now take on the role of Chair, I would like to thank Sir Ian Bauckham CBE for his leadership. He has been instrumental in guiding Oak's work since it was founded in 2020, chairing its initial advisory board before overseeing its launch as an Arm's Length Body of the Department for Education in September 2022.

I'm looking forward to working with the board, team, and with teachers and partners across the sector, to build on this strong foundation and ensure this national asset delivers as much value as possible for schools.



Tom Campbell

Chair, Oak National Academy

October 2026 onwards

19 November 2026

Chief Executive's statement

Oak has become a trusted cornerstone of England's educational landscape. More than 200,000 teachers across three in four schools are now using our resources, saving an average of four hours a week. 85% of teachers report that Oak has positively improved their workload, and more than half also say it has improved their curriculum design and lesson planning[4]. Critically, Oak's resources see 36% more downloads in schools serving areas of most disadvantage, compared to those in affluent areas[5]. Oak has increased its reach, deepened its impact, and raised its ambition this year, and we enter our next phase with strong foundations and a clear sense of purpose.

Oak completed the rollout of curriculum plans and resources covering the entire national curriculum. This comprises 100,000 resources across 13,000 lessons in 17 subjects. This free, adaptable, openly licensed and lesson-level digitised curriculum model is, to our knowledge, a world first.

We continued to enhance Oak's digital products throughout the year. Following the successful launch of Aila in September 2024, our focus has been on improving the product, strengthening output quality, and maintaining rigorous safety and reliability standards. During 2025-26 Oak carried out a Teacher Choices Randomised Control Trial (RCT) with the Education Endowment Foundation (EEF) and National Foundation for Educational Research (NFER) to assess Aila's impact on teacher workload. This was released in Autumn 2026, and reports that Aila saved teachers, on average, 48 minutes per week with no loss of planning quality compared with the 25 minutes an earlier EEF trial found for a general-purpose chatbot[6]. More than 60,000 teachers have now used Aila and we are now working to bring that capability into Oak's main platform to enable greater adaptability of Oak's content.

Oak's work on AI quality and safety has attracted interest from across government, as reflected in the Schools White Paper Every child achieving and thriving[7], and from international education systems as policymakers around the world grapple with many of the same opportunities and challenges. This recognition has led to the United Kingdom joining the UN Gateways to Public Digital Learning programme[8] with Oak as the focal point. What resonates most are our guiding principles of openness and transparency, that AI should support teachers, not replace their judgement, and the importance of continuous monitoring and evaluation in our approach.

We met all our key performance indicators (KPIs) set out in our Annual Plan this year. Looking ahead, our new three-year strategy sets out a clear direction for Oak and reflects the confidence the government and the wider sector have placed in us.

During 2025-26, the Department for Education asked Oak to support schools in the forthcoming national curriculum refresh by updating our curriculum and teaching

[4] https://www.thenational.academy/blog/five-key-insights-from-our-2425-impact-report, and https://oaknat.uk/oak-impact-eval-24-25

[5] https://oaknat.uk/oak-impact-eval-24-25

[6] https://oaknat.uk/eef-aila

[7] https://www.gov.uk/government/publications/every-child-achieving-and-thriving

[8] https://www.unesco.org/en/digital-education/learning-platforms-gateway

resources to align with it, and to redevelop our offer for reception teachers. We will also support the development of England's first digital national curriculum, an innovation that will make curriculum content easier for teachers to explore, navigate, and implement. Together, these initiatives will help ensure that teachers have access to Oak's high-quality curriculum support as the refreshed national curriculum is implemented. The scale of the task ahead is not lost on us and is reflected in our assessment of risks. Realigning our 13,000 lessons to a refreshed national curriculum on the timetable schools need, while maintaining the quality teachers have come to expect will require disciplined prioritisation and sustained investment.

Openness remains central to how Oak operates. Our content and platform code is openly licensed by default, with APIs enabling edtech developers to build directly on Oak's foundations. This will position the sector well to innovate swiftly and accurately around the refreshed curriculum and support teachers more effectively.

This year also marks a transition for Oak's Board as Sir Ian Bauckham CBE steps down as Chair having led the Board since Oak began as a volunteer effort in the first weeks of the pandemic, through its establishment as an arm's length body in 2022, and into the organisation it is today. He has been there for every stage of our development: the founding decisions, the move to a full national curriculum offer, our first steps in AI, and the strategy that now takes us into the national curriculum refresh. His judgement and challenge have made Oak a stronger and more disciplined organisation, and his support has been unwavering. On behalf of everyone at Oak, thank you.

I am delighted to welcome Tom Campbell, who joins us at a pivotal time for Oak as we implement the changes that come about from the new national curriculum, its digitisation, and continue to drive Oak forward as a digital public good supporting open AI for education infrastructure. I, and the Oak team, look forward to working with him as we deliver our new strategy.

I am also grateful to our Board members for their scrutiny and counsel, to the Oak team for their skill and commitment, to our curriculum partners for the expertise they bring, and to the teachers whose feedback continually helps us improve. As a founding member of Oak, it has been a privilege to see it grow into an established public service with a clear and enduring mission, whose recognition is growing, and it has been an honour to lead it this year.



John Roberts
Interim Chief Executive and Accounting Officer
19 November 2026

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 2026. It aims to ensure transparency and accountability to our stakeholders, including government officials, Parliament, 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 requirements 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 (including Aila), we put the best curriculum thinking, the deepest subject expertise, and the smartest learning design at teachers' fingertips. For the first time, every teacher in England now has access to a digitised model of the entire national curriculum, with a full set of optional resources for every subject. With access to this wealth of knowledge, teachers can adapt the resources 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, or ages 5-16. During the year we completed the rollout of our full suite of curriculum resources, providing optional plans and resources across the subjects we cover. Our products also include Aila, our AI-powered lesson assistant.

For policy and administrative purposes, Oak is classified as a NDPB. Oak is also a company limited by guarantee (with Department for Education as its parent[9]).

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

How we are set up

We hire, manage and develop high-calibre individuals in fully remote teams:

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 product management, user research, user experience, and quality assurance, including the quality and safety of our AI, driving user-informed product development across Oak.

Aims and objectives

For the year ended 31 March 2026, we continued to work through our extended one-year strategy, with our 2025-26 strategic goals being:

1. Reduce teacher workload, improve curriculum expertise and provide a remote education backstop
2. Grow the number and frequency of users of our products
3. Be a high-performing, well-respected part of the sector

Our annual plan sets out our main priorities over the financial year to deliver against these aims.

Goal 1: Reduce teacher workload, improve curriculum expertise and provide a remote education backstop

Aims for 2025-26:

- **Produce and release the remaining planned curriculum resources**
- **Make improvements to existing curriculum resources based on user feedback, including expanding optionality, extending key stage 4 reach, and developing new units that drive growth**
- **Conduct ongoing user research and testing to better understand the use of our resources**
- **Continue to iterate and improve the product and develop new features – including through AI – based on this user research and testing to enhance the user experience**
- **Integrate AI into our products and teams across the organisation**
- **Continue to work with the DfE on departmental curriculum priorities**

We measured our success with the following KPIs:

KPI	Status	Detail
Launch 100% of full curriculum packages by Autumn 2025	Achieved	All curriculum packages were successfully launched on schedule. This was a demanding target, requiring sustained focus, reprioritisation, and redeployment of internal resources. Achieving this milestone means that teachers now have access to resources for the whole curriculum.
AI features comply with DfE Generative AI product safety expectations[10]	Achieved	We assess Aila as fully compliant with all applicable standards for a teacher-facing lesson-planning tool. Some of DfE's standards are written primarily for learner-facing products. While these are not directly relevant to Aila's intended use (teachers only, 18+), we are proactively aligning with the intent of those standards to strengthen "beyond compliance" safeguards.

[10] https://www.gov.uk/government/publications/generative-ai-product-safety-standards

Goal 2: Grow the number and frequency of users of our products

Aims for 2025-26:

- Grow through direct-to-user channels including attracting new users through paid and organic channels
- Experiment with ways to increase retention of existing users
- Re-focus on our organisational purpose 'to close the disadvantage gap' by targeting schools serving pupils in disadvantaged areas
- Maximise the benefits of our open licence approach
- Grow our impact through institutions that in turn reach users including:
  - Schools, school trusts, and other institutions responsible for curriculum leadership
  - Initial teacher training and professional development providers
  - Third-party companies
- Include more 'on the ground' engagement with teachers, including identifying enablers and barriers to curriculum use across schools, school trusts, and subject hubs to broaden reach and recognition

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 a quarterly uptime of 100% over this period.
Peer review of Oak's new digital products against the Government Digital Service (GDS) Service Standard[11] completed	Achieved	The Oak platform was reviewed against the GDS Service Standard 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 65 ('great'). The NPS measures how users rate our product.	Achieved	Our NPS with users remains very strong with a score of 77 ('Excellent') at the end of the period.
82% of teachers in England are aware of Oak	Achieved	Awareness of Oak amongst teachers in England remains high, with 93% of teachers surveyed by Teacher Tapp reporting an awareness of Oak at the end of the period.
200,000 Direct Teacher Users	Achieved	Direct Teacher User growth continues to increase, with a final measurement of 232,601 at the end of the period.
3 partner organisations are working with Oak's content	Achieved	Oak has 4 UK-based partner organisations who are using its content.

[11] https://www.gov.uk/service-manual/service-standard

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

Aims for 2025-26:

- **Continue developing efficient processes within our lean operating model;**
- **Maintain a focus on ensuring excellent operational standards, including risk management and data security;**
- **Continue building relationships and our reputation across the sector, including with new Ministers;**
- **Be a leader in AI quality and safety in education;**
- **Ensure Oak's positioning in the sector is fit for purpose ahead of the three-year spending review.**

We measured our success with the following KPIs:

KPI	Status	Detail
Publish an annual independent evaluation	Achieved	Oak published its annual independent evaluation in November 2025, maintaining a strong track record of transparency and external scrutiny.
End of year budget within 2% variance from period 6 forecast	Achieved	Oak ended the year with a 0.51% (£89K) underspend against the period 6 forecast, within the ±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 ± 2% of our period 6 forecast.

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 2026, we received a total grant-in-aid of £18.7 million (2024-25: £22.0 million), which provided the necessary resources to support our operations and strategic initiatives.

Our major areas of expenditure included £7.0 million (2024-25: £12.5 million) spent on the wider educational resources sector through the procurement of our full curriculum packages and £3.0 million (2024-25: £2.9 million) invested in our platform and tools for teachers and learners.

In 2026-27, we will continue to receive all funding from grant-in-aid provided by DfE.

Forward looking

The year ahead marks a deliberate shift in focus. Having completed the production and release of our fully resourced, openly licensed curriculum from key stage 1-4, we move from building the offer to supporting its effective implementation and adoption. 2026-27 is the first year of delivery against our 2026-29 strategy, structured around three goals:

1. that every school can deliver a world-class curriculum for every pupil;
2. that every teacher is equipped to teach brilliant lessons that meet every pupil's needs; and
3. that anyone can create high-quality, innovative, and safe tools and resources from our open content and data.

These goals are aligned to the government's reform agenda set out through its Opportunity Mission and Schools White Paper, though achieving them relies on a collective effort across schools, teachers, and partners, not on Oak alone.

A significant part of the year's work supports the sector through the refreshed national curriculum. We will begin phased updates to our key stage 1-4 plans and resources and will support DfE to develop and test a digital prototype of the refreshed national curriculum, with DfE remaining solely responsible for all national curriculum content and Oak providing the technical infrastructure and prototype development. This work depends on the timing of DfE's draft programmes of study and our commitment is framed accordingly. Our indicator is that every subject and key stage for which a draft programme of study is published by late summer 2026 has an updated Oak sequence ready, subject to the programmes of study being finalised. Alongside this, we will refresh our reception curriculum and resources, to align with the latest early years guidance and the government's Best Start in Life strategy, testing and iterating with our EYFS expert group and in classrooms.

We will continue to develop our products and our role as sector infrastructure, while operating as a lean, well-governed public body. We will make it easier for teachers to find, adapt, and reuse our resources by embedding Aila further within the product and extending AI-enabled adaptation tools that support diverse pupil needs. These tools complement teacher expertise rather than replace it, and meet recognised AI quality and safety standards. For the wider sector, we will continue to publish our content and data under open licences, develop curriculum datasets and knowledge graphs, and work across government and with partners on quality and safety in AI for education. Underpinning all of this, we will maintain strong financial management and assurance, and appoint permanent directors to the Board vacancies to provide effective oversight of the new strategy through a period that also includes the appointment of a permanent CEO and completing the induction of our new Chair.

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



John Roberts
Interim Chief Executive and Accounting Officer
19 November 2026

Accountability report

Corporate governance report

The corporate governance report has three sections:

- **Directors' report**
- **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 Directors and Board members of Oak, who served during the year, are listed in the table below.

Directors	Appointment	Board terms		Resignation from the Board
		Start	End	
Non-executive Directors				
Sir Ian Bauckham CBE (Chair)	Interim to 31 August 2023 Permanent from 1 September 2023	23/08/22	8/10/26	Yes
Cassie Buchanan OBE	Interim to 31 December 2023 Permanent from 1 January 2024	23/08/22	31/12/26	N/A
Henry de Zoete OBE	Interim to 31 December 2023 Permanent from 1 January 2024	23/08/22	31/12/26	N/A
Sean Harford	Interim to 31 December 2023 Permanent from 1 January 2024	23/08/22	31/12/26	N/A
Hardip Begol CBE	Permanent	01/01/24	31/07/26	Yes
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				
Emma Beatty (Director of Operations)	Permanent	01/09/22	N/A	N/A
John Roberts (Interim Chief Executive)	Interim	01/04/25	30/06/27	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

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

Directors' remuneration

The Directors' remuneration is shown in the Remuneration and staff report.

Political and charitable donations

No political donations were made during the year ending 31 March 2026 (2024-25: nil). One charitable donation was made during the year ending 31 March 2026 for £2,000 (2024-25: nil).

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

There was no significant credit risk or market risk to Oak during 2025-26. Cash was provided by 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 2026. A full report on governance and risk management can be found in the Governance statement.

Equality and diversity

Oak is committed to building a diverse and inclusive organisation that reflects the communities served and enables everyone to thrive. The Oak team in 2025-26 was made up of 79% white, 19% ethnic minorities, with a small number of unknowns in the data. Of the team, 91% did not report a disability, 7% did, and the remainder declined to respond.

During 2025-26, 36% of new hires identified as an ethnic minority, an increase from 21% in the previous year. 50% of all hires identify as female, with women making up 39% of appointments to Product and Engineering roles (the Women in Tech Taskforce has identified that women make up only 29% of the UK tech workforce[12]).

Equality, diversity, and inclusion remain central to both the design of Oak's curriculum resources and the development of our products and services. During the year, equality impact assessments were embedded into new initiatives and product development, helping identify opportunities to improve accessibility, representation, and inclusion from the earliest stages of design.

Accessibility remains a key consideration across Oak products. Design is in line with recognised accessibility standards and considers the needs of users with a range of access requirements, including those using assistive technologies or requiring alternative ways of navigating digital content. This includes ongoing work to reduce cognitive load, improve usability, and ensure resources remain accessible to pupils and teachers with special educational needs and disabilities.

During the year, the principles of equality impact assessment were also applied to several artificial intelligence experiments and tools. This included considering how emerging technologies could affect different groups, monitoring for potential bias, and ensuring diverse curriculum content remains visible and discoverable. This work included exploring how AI might help identify barriers in user journeys, improve accessibility, and support more representative testing of curriculum resources.

Across the Oak curriculum, a broad range of cultures, beliefs, experiences, and role models are showcased. Diversity remains one of Oak's core curriculum design principles, helping pupils to encounter a wide range of perspectives and better reflect the society in which they live.

Social and community issues

These are described in the Environment, sustainability and corporate responsibility section of the Accountability report.

[12] https://wearetechwomen.com/uk-women-in-tech-taskforce-calls-for-evidence-building-a-future-tech-sector-that-works-for-everyone/

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

During the year, the organisation continued to invest in research and development to bring its AI capabilities to a wider range of users. The organisation's AI lesson assistant, Aila, helps teachers create and personalise lesson resources quickly. Building on this, the focus of the year's work moved towards making these capabilities available more widely rather than through a single standalone tool.

This included a proof of concept for a Model Context Protocol (MCP) server, which is a standardised way for AI assistants and AI-powered tools to interact with Oak's curriculum, giving teachers access to the content and new ways to use it. Additionally, work progressed on the development of the infrastructure needed to move Aila's capabilities from a standalone web application to being embedded across the website. Much of this work was experimental, testing which capabilities would be most useful to teachers and pupils before committing to a particular approach. The research and experimental phases of this work were expensed as incurred. Development costs meeting the criteria for capitalisation have been included within assets under construction.

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 the Incubator for Artificial Intelligence (i.Ai), a specialist unit within the UK government's Department for Science, Innovation and Technology (DSIT) that builds AI solutions for the public good.

Company registration

Oak National Academy 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 Public Service Ombudsman

The Public 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 2025-26, 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. The accounts have been prepared on a going concern basis, which assumes that we will continue in operational existence for the foreseeable future.

These accounts have been prepared on the basis that the terms of the Framework Agreement between Oak and DfE require we 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 Supply 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, which is due to take place on 24 and 25 November 2026. 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 (NAO), has been reappointed for the financial year ended 31 March 2026. 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
Interim Chief Executive and Accounting Officer
19 November 2026

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; and
- make an assessment of the company's ability to continue as a going concern.

The Directors and Accounting Officer are responsible for keeping adequate 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 John Roberts as the Interim Chief Executive 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 confirm 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; and
- 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 all the matters considered by the Board and brought to the

attention of the Board during the period into account, 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
19 November 2026

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 arm's-length body (ALB) 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, 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.

The Board and committees

At the end of the financial year, the Board consisted of the Chair, seven other Non-executive Directors, the Chief Executive and one additional Executive Director. The Shareholder's Observer 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 (to 8 October 2026); Tom Campbell (from 9 October 2026)
- Oversees remuneration policies and human resource matters
- Ensures fair and transparent compensation practices

3. 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 the GDS Service Standard

4. Curriculum Committee

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

	Meetings attended				
	Board	**FARC**	**RemCo**	**Product**	**Curriculum**
Executive Directors					
John Roberts (Interim Chief Executive)	4 (4)	3 (3)	2 (3)	3 (3)	3 (3)
Emma Beatty	4 (4)	3 (3)	3 (3)		
Non-executive Directors					
Sir Ian Bauckham CBE (Chair)	4 (4)		3 (3)		
Hardip Begol CBE	4 (4)		2 (3)		3 (3)
Cassie Buchanan OBE	4 (4)				3 (3)
Henry de Zoete OBE	4 (4)			3 (3)	
Annie Gardner	4 (4)			3 (3)	
Sean Harford	2 (4)	3 (3)			3 (3)
Conor Ryan	4 (4)	3 (3)			
Dr Diana Lee	4 (4)			3 (3)	
Co-opted committee member					
Alyson Gerner		2 (3)	2 (3)		

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

Detailed responsibilities and accountability

Responsibilities and accountabilities flow from DfE through the Board and its subcommittees 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 2025-26, the Board continued to play a vital role in shaping Oak's strategy, overseeing performance, and ensuring robust governance. The Board welcomed a new member with expertise in product development, further strengthening the Board's strategic oversight across multiple areas including product development, curriculum quality, financial sustainability, and compliance.

Key decisions included supporting the development of Oak's three-year strategy and budget for the 2026-29 period, maintaining oversight of Oak's response to DfE on the Curriculum and Assessment Review, and preparation for upcoming national curriculum reform.

Throughout the year, the Board maintained close oversight of key performance results, particularly in growth, adoption outreach activities, 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.

During the year, the Board commissioned an independent board effectiveness review, conducted by Menzies LLP. The review confirmed that the Board operates effectively and identified three areas for enhancement, all of which the Board has accepted and is taking forward. The details of these recommendations are given in the section that follows.

Finance, Audit and Risk Committee (FARC)

The Finance, Audit and Risk Committee continued to provide rigorous financial oversight and strategic risk management throughout the financial year. It monitored Oak's financial position closely amid budgetary uncertainty around Oak's future strategy, and approved financial reporting milestones such as the reforecast returns at period 6 (September) and period 9 (December).

The Committee maintained close oversight of Oak's principal risks throughout the year, receiving risk deep-dives on specific areas of heightened risk to support closer scrutiny and targeted mitigation.

Following a procurement, Oak appointed Menzies LLP as its new internal audit provider from the start of the year, and the Committee oversaw their onboarding. It approved the internal audit plan and oversaw delivery of the planned audits, which covered responsiveness to stakeholders, anti-fraud arrangements and whistleblowing, key financial controls, and third-party content and licensing compliance. The internal auditors provided a reasonable assurance opinion on the framework of internal controls.

Remuneration and HR Committee (RemCo)

RemCo oversaw key aspects of workforce wellbeing, culture, and policy development. The Committee reported stable morale despite the leadership transition and uncertainty around Oak's future strategy. Staff turnover was 12% (2024-25: 8%), or 6% (2024-25: 4%) once planned fixed-term contract endings are excluded, which remains relatively low and is consistent with the pattern expected of an organisation approaching five years from its inception.

As the organisation grows, the Committee oversaw the continued strengthening of Oak's people policies and processes, ensuring they remain fit for purpose and are applied consistently as the organisation scales. The Committee supported planning for the next spending review and provided governance for updated policies and remuneration-related decisions, including the change to the CEO role and Oak's approach to reward. RemCo also reviewed internal engagement data including Investors in People (IIP). The Committee provided good challenge and support for Oak's employee-facing programmes, including those relating to apprenticeships, rewards and progression.

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 our second cycle of curriculum content. It supported subject-specific challenges in areas such as modern foreign languages, music and RSHE.

The Committee supported continuous improvement of curriculum content, including oversight of third-party content, and reviewed activities in support of curriculum adoption and outreach. The Committee also remained aware of outcomes from the Curriculum and Assessment Review and the impact on Oak's resources.

Product Committee

The Product Committee provided ongoing support and scrutiny for Oak's platform and digital tools, including supporting the development of Aila and some of its capabilities into Oak's core product.

The Committee engaged with performance metrics and sought improvements in reporting, including greater oversight of partnerships and adoption.

The Committee suggested technology upgrades and product enhancements aimed at increasing user engagement. The Committee also supported Oak's decision to explore the development of an alpha digital curriculum service.

Board effectiveness review

During 2025-26 the Board commissioned an independent board effectiveness review, conducted by Menzies LLP. The review drew on a survey of Board and committee members and confirmed that the Board and its committees operate effectively and in line with good governance practice. It identified three areas for enhancement, each of which the Board has accepted: the visibility and forward planning of Board and committee development activity; the coordination of strategic agenda planning across the Board and its committees; and the periodic review of the Board and committee skills matrix. Actions to address these are being taken forward through the Board's agreed action plan, and progress will be monitored during 2026-27.

Functional standards

As an ALB, Oak continued working towards compliance with Cabinet Office functional standards on a proportional and rolling basis. In this period, 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

The 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 of Directors:** 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 committees;
- **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 the FARC, ensuring that mitigated risks are appropriately documented and removed from the register.

Principal risks

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

The principal strategic risk we managed during the year was uncertainty over Oak's role for the next period, and how that role supports the Curriculum and Assessment Review and wider education reform. Pending clarity on this, we prioritised operational stability and the continued quality of our existing services over new strategic commitments, and the start of our next strategic period followed later than originally planned.

This uncertainty reflected Oak's dependency on wider government policy and decision-making in determining Oak's future role. This affected planning across the organisation. We continued to progress leadership recruitment, workforce planning, and organisational design for the period ahead, while managing this in a way that protected continuity for schools and pupils using our services throughout the year.

- **Budget for 2026-29**
  We have received a funding settlement for 2026-27. Funding for subsequent years will be confirmed through future business planning with DfE.
- **Leadership transition**
  Oak's leadership and organisational planning have been shaped by the wider uncertainty over our future role described above. This has affected the timetable for appointing a new Chair and permanent Chief Executive, and for the wider people planning that will underpin our new strategy. During the year, we also completed a planned separation of engineering and product leadership into distinct functions, as part of shaping the senior structure needed for the period ahead. Throughout these changes, our priority has been to protect stability and continuity for the schools and teachers who rely on Oak, and our core services have continued to operate without interruption.

- **Judicial review**
  The judicial review brought in 2022 by education publishing and supplier groups remains open. A stay of proceedings was lifted on 30 September 2025. This legal uncertainty could affect perceptions of Oak. A final hearing is due to take place on 24 and 25 November 2026.

Mitigating context

During the year, the department set out a clear role for Oak in national reform, which has given us the direction we needed to move forward. This included a role for Oak in digitising the refreshed national curriculum, set out in the Schools White Paper, and a request to support the Best Start in Life agenda through the refresh and alignment of our resources for reception-aged children. Oak's AI planning tool, Aila, continues to demonstrate our capacity for innovation and our alignment with national ambitions to use AI in education. With these public commitments in place, the substantive uncertainty has largely been resolved, and the remaining steps are governance follow-ups to translate this direction into an agreed remit and strategy for the next period.

2. Open Government Licence (OGL) compatibility

Unless our resources are available to users to fully adapt or reuse without securing additional third-party licences, the impact of open content strategy is limited. 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.
- **Reviews to maximise reuse**
  In developing our first new curriculum resources, released for classroom use in Autumn 2024, we prioritised educational quality. Following their release, we reviewed all content to identify and replace elements that may limit ease of reuse. For our second phase of release of our new curriculum resources (released by Autumn 2025), we improved our processes from original commissioning and careful content design to ensure that the proportion of content free from third-party restrictions was prioritised, without compromising educational quality. This is part of our continuous improvement work to support openness and usability of our resources for teachers, schools and developers across the wider sector.

As a result of our actions, we were able to close this risk in February 2026. We continue to monitor our position of maximising our open content through an organisation-wide health metric.

3. Production quality and/or pace failure

In achieving our goal of releasing all of our new curriculum resources by Autumn 2025, we had to balance the risk 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, involved 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, as well as balancing our aim to maximise our open content by providing resources which were OGL compliant.
- **Specialist capacity constraints**
  In order to create high-quality resources, we relied on access to a wide pool of subject experts, videographers, illustrators, and content developers. As experts in subjects such as music and art were in high demand, production timelines were affected.

Production pace for some subjects was initially slower than desired, due to these challenges. However, pace increased significantly and we were able to release 100 percent of our curriculum resources on time by Autumn 2025. Strong programme management, clearer targeted interventions with partners, and targeted resource allocation have enabled us to accelerate delivery while maintaining high standards. As a result, we were able to close this risk in December 2025.

Continuous improvement

Our commitment to continuous improvement in risk management has been evident during the period, with embedding of our risk framework throughout the organisation and the successful mitigation and closure of principal risks. We have continued to mitigate other risks on our register. We continue to regularly review our risk management practices, learn from past experiences, and incorporate colleague feedback to enhance our approach, thereby ensuring that we can successfully navigate uncertainties and continue to support teachers, pupils and other users in accessing high-quality education resources.

Internal auditor's annual opinion

Our assurance framework is strengthened by the oversight provided by our internal auditors, Menzies LLP. For 2025-26, they have given a Reasonable Opinion on the adequacy and effectiveness of our governance, risk management, and internal control frameworks.

This opinion is based on:

1. **Internal audits:** Menzies conducted audits on responsiveness to stakeholders, key financial controls, anti-fraud and whistleblowing, and third-party copyright and licensing; their recommendations have been addressed to enhance our control environment.
2. **FARC meetings:** Active participation in Committee meetings enabled Menzies to provide insights and ensure the integration of audit findings into our risk management processes.
3. **Ongoing engagement:** Menzies' 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, 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 2026. 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.

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.

During the year, one whistleblowing concern was reported, relating to Oak's budgeting, forecasting and outturn validation processes for the 2023-24 financial year. The matter was referred for independent investigation by our internal auditors, Menzies, carried out separately from the annual internal audit plan. The investigation found no indication of financial malpractice, deliberate misstatement, or control failure, and raised no recommendations.

Knowledge, information assurance and protective security

We have established effective information asset, data protection, and security processes aligned with legal regulations. During this period, our Cyber Essentials Plus accreditation continued, with re-accreditation taking place early in the next financial year.

As part of our ongoing commitment to continuous improvement, we progressed a programme of security hardening across our operational systems during the year, strengthening our controls and resilience against evolving threats.

To maintain high standards of information security and compliance, we provide regular training to employees on data protection, information and cyber 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. We ensure data protection impact assessments and other forms of due diligence are undertaken prior to the use of new tools and suppliers.

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 undergo 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, we have had no data breaches which we were required to report to the Information Commission'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 committed to ethical and sustainable practices, and to working in a way that supports positive outcomes for 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, reflecting our lack of owned premises or vehicles and our use of serviced office space where utilities are outside our operational control.

We recognise that the use of generative AI carries an environmental cost through the energy required for model inference, and that this forms part of our scope 3 footprint. Measuring this cost robustly is an emerging challenge across the sector, as the associated emissions arise within our cloud and model providers' infrastructure. We have continued to focus on improving the efficiency of Aila, our AI lesson planning tool, giving explicit consideration to token consumption in our prompt iteration work and exploring strategies for prompt efficiency, including prompt optimisation tools. We have also embedded environmental considerations into our development practices, committing to consider token use from the outset of new work and to use non-LLM approaches, such as alternative classification systems, where these are appropriate.

The environmental impact of AI extends beyond the energy used for inference. Training the underlying models is itself an energy and water intensive process, the data centres that host and run these models carry embodied carbon and ongoing water use, and the specialised hardware they depend on has its own resource intensive supply chain. These impacts sit upstream of Oak's own usage, arising from decisions made and infrastructure operated by our providers and their suppliers, rather than by Oak directly. We do not currently have visibility of these upstream impacts at a level that would allow us to report on them meaningfully, but we recognise them as part of the wider environmental footprint associated with our use of these services.

During 2025-26, around 94% of Oak's AI usage was on ChatGPT and around 6% on Claude, with usage of other providers immaterial by comparison. The ChatGPT figure is driven substantially by Aila, alongside wider internal use of ChatGPT as a general business tool. Claude is used primarily to support software development. Token counts are not directly comparable between models or providers, so these figures are reported as shares of total usage rather than combined into a single total.

Converting this usage into measures of energy use, water consumption or greenhouse gas emissions is not currently possible on a reliable basis. Publicly available benchmarks for energy per query vary by more than an order of magnitude depending on model type, prompt length and whether reasoning modes are used, none are disclosed by providers at a level that could be applied to Oak's own usage, and none are subject to independent audit. We intend to continue monitoring measurement methodologies and provider reporting as they develop, with the aim of establishing a robust basis for more meaningful environmental impact measures in future Annual Reports and Accounts.

We have carried out initial desk research reviewing our AI providers' published environmental reporting, including net zero targets and data centre energy sourcing. As a small customer of large global providers, we have limited ability to influence their practices directly. What we can control is our own approach: we will review publicly available environmental disclosures from our AI and technology providers annually as part of our procurement and contract renewal process, and where genuine supplier choice exists and functionality is comparable, we will factor environmental disclosure and reported performance into that decision.

Oak's working practices support a lower environmental impact by nature. We are a wholly remote, largely 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.

	2025-26	2024-25
Distance travelled	**000s Km**	**000s Km**
Domestic flights	6.1	6.7
Short-haul international flights	27.7	17.7
Long-haul international flights	0	0
Trains	210.4	253.4
Emissions	**tCO2e**	**tCO2e**
Domestic flights	1.4	2
International flights	3.9	3
Trains	7.4	9

We use a combination of new and refurbished IT equipment. At the end of life, we ensure it 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.

London		Local flexi-desks	
2025-26	**2024-25**	**2025-26**	**2024-25**
8	8	16	18

During the period, we have continued to look for ways to strengthen our processes and support Environmental, Social and Governance (ESG) principles into our procurement processes. We have continued to reduce transactional inefficiencies, consolidated routes to market via the use of frameworks and the dynamic market.

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 2026, 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
19 November 2026

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[13] 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 2025-26 are listed in the Directors' report.

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

	2025-26			
Director	**Salary***	**PRP payments**	**Pension benefits**	**Total**
	£000	**£000**	**£000**	**£000**
Executive Directors				
John Roberts (Interim Chief Executive)	145-150	5-10	19	170-175
Emma Beatty (Director of Operations)	105-110	1-5	12	120-125
Non-executive Directors				
Sir Ian Bauckham CBE (Chair)	20-25	-	-	20-25
Cassie Buchanan OBE	0-5	-	-	0-5
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
Dr Diana Lee*	0-5	-	-	0-5

*Dr Diana Lee was in post from 1 May 2025. Whole year equivalent remuneration figure is £0-5,000.

[13] The Chief Executive's permanent contract carries three months' notice on both sides. He is serving as interim Chief Executive until 30 June 2027, and the notice terms are unchanged.

	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

*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 2025 and 31 March 2026 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 2025-26 (2024-25: 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[14]:

[14] The methodology used to calculate the fair pay disclosure has changed in 2025-26. The 2024-25 comparatives have been restated to reflect this change.

Remuneration – Salary and PRP

	2025-26		2024-25	
	Total remuneration	**Salary component**	**Total remuneration**	**Salary component**
Band of highest-paid director's remuneration	£155,000 - £160,000	£145,000 - £150,000	£140,000 - £145,000	£130,000 - £135,000
25th percentile	£61,002	£59,674	£59,089	£57,660
Median	£72,519	£71,043	£70,270	£68,671
75th percentile	£82,048	£80,596	£78,318	£76,618
Range of employees' remuneration	£30,000 - £160,000	£30,000 - £150,000	£35,000 - £145,000	£35,000 - £140,000
Remuneration ratio from the mid-point of the band of the highest-paid director to the 25th percentile	2.6	2.5	2.4	2.3
Remuneration ratio from the mid-point of the band of the highest-paid director to the median	2.2	2.1	2.0	1.9
Remuneration ratio from the mid-point of the band of the highest-paid director to the 75th percentile	1.9	1.8	1.8	1.7

The banded remuneration of the highest-paid director in Oak in 2025-26 was £155,000-£160,000 (2024-25: £140,000-£145,000). This was 2.2 times (2024-25: 2.0 times) the median remuneration of the workforce, which was £72,519 (2024-25: £70,270).

The widening of the ratios reflects two separate changes during the year: the expansion of the team through more junior appointments, which held the lower percentiles broadly flat, and the amendment of the CEO role to attract a strong field of edtech leaders for the interim post, which raised the remuneration of the highest-paid director. Taken together, these changes widened the ratios at both ends and do not reflect a general increase in the differential between senior and other staff.

In 2025-26 and 2024-25, 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 for the highest-paid Director increased by 11.32% between 2024-25 and 2025-26 (3.92% between 2023-24 and 2024-25). The percentage change in the remuneration of the highest paid director reflects a change in responsibilities for the updated CEO post ahead of searching for a suitable interim postholder. This change included adding criteria in edtech leadership and safe, responsible use of AI in education. The percentage change therefore reflects this broader role, comparing the remuneration of the current role with that of their predecessor in the prior year, rather than tracking the remuneration of the current postholder across both years.

The performance related pay for the highest-paid Director did not increase (0%) between 2024-25 and 2025-26 (0% between 2023-24 and 2024-25).

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 3.25% or more in 2025-26 (2024-25: 4.5% or more).

The average salary and allowance paid increased by 3.6% between 2024-25 and 2025-26 (2.7% between 2023-24 and 2024-25). 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 equitably among all eligible colleagues.

Actual performance pay and bonuses paid out decreased by 15.85% between 2024-25 and 2025-26 (2024-25: increase of 16.89%). This decrease reflects a change in the basis on which the performance pay pot is calculated, together with the inclusion of the Chief Executive's performance pay within the same pot during the year.

Employee turnover

	2025-26	2024-25
Employee turnover (all)	12%	8%
Employee turnover (not including fixed-term appointments)	6%	4%

Employee turnover increased to 12% in 2025-26 (2024-25: 8%). Five fixed-term appointments came to their planned end during the year; excluding these departures, turnover was 6% (2024-25: 4%). The increase reflects a combination of contract completions and normal employee movement. Most permanent leavers had between two and three years' service with Oak, reflecting career progression and movement opportunities as the organisation continues to mature.

Pension benefits (subject to audit)

	Employer contribution 2025-26	Employer contribution 2024-25
	£000	£000
Matthew Hood	-	15
John Roberts	19	*-
Emma Beatty	12	11

*John Roberts was appointed Interim Chief Executive and Accounting Officer on 1 April 2025. No comparative disclosure is provided for 2024-25 as the individual was not a director subject to remuneration report disclosure requirements during that year.

Pension costs represent contributions payable by the company to defined contribution pension arrangements, including statutory social security schemes where applicable.

Average staff numbers and staff costs (subject to audit)

	2025-26		2024-25	
Category of employees	**Average headcount in the year to 31 March 2026**	**Headcount as of 31 March 2026**	**Average headcount in the year to 31 March 2025**	**Headcount as of 31 March 2025**
Permanent	97	102	92	93
Fixed term/secondees	7	7	5	6
Contingent labour	73	67	95	125
Total	**177**	**176**	**192**	**224**

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

Contingent labour

In 2025-26, 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, quality assurance, project management, and administration. Oak spent £0 (2024-25: £33,000) on consultancy and £2,300,000 (2024-25: £3,000,000) on contingent labour.

The strategic use of contingent labour has enabled us to meet critical project deadlines and achieve key performance targets. 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 2026, earning £245 per day or greater.

Number of existing engagements as of 31 March 2026	2025-26	2024-25
Less than 1 year	21	42
For between 1 and 2 years	6	4
For between 2 and 3 years	-	1
For between 3 and 4 years	1	-
For 4 or more years	-	-

All highly paid off-payroll workers engaged at any point during the year ended 31 March 2026, earning £245 per day or greater.

	2025-26	2024-25
Number of temporary off-payroll workers engaged during the year ended 31 March	68	71
Not subject to off-payroll legislation	66	69
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	2
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 2026, there were no (2024-25: 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, along with 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 2025-26.

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 Remuneration and HR committee and is approved through DfE's HR governance systems.

Sickness absence

During 2025-26, Oak sickness absence equated to the equivalent of 2.7 days per employee per year (2024-25: 3 days). We supported one colleague with longer-term conditions where they were absent for 1 month or more. If we adjust for this colleague, then our average sickness for the year equates to 2.1 days per employee (2024-25: 1.5 days).

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 2025-26 (2024-25: 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, increased from 99 to 109 within the year. Details can be seen in the two tables below.

Staff numbers by grade and gender at 31 March 2026

Title	Female	Male	Total
Chief Executive	-	1	1
Senior Leadership Team	2	3	5
Head of function	8	1	9
Principal/Lead	11	13	24
Manager	31	19	50
Officer	11	8	19
Co-ordinator	-	-	-
Apprentice	1	-	1
Total	**64**	**45**	**109**

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
Co-ordinator	-	-	-
Apprentice	-	-	-
Total	**61**	**38**	**99**

Staff exit packages (subject to audit)

Exit package cost band	Number of other departures agreed
Less than £10,000	-
£10,001 - £25,000	-
£25,001 - £50,000	-
£50,001 - £100,000	1
£100,001 - £150,000	-
£150,001 - £200,000	-
Greater than £200,000	-
Total number of exit packages	1

During the year 2025-26, the organisation agreed one employee exit package in connection with a mutually agreed departure. The total cost of the exit package fell within the £50,001 - £100,000 band (2024-25: nil). Exit package costs include contractual payments and compensation for loss of office.

Pension schemes

Oak offers a defined contribution workplace pensions scheme in the United Kingdom for its employees. Employee contributions are optional. The employer provides a contribution of 11% of basic pay. For 2025-26, Oak made employer contributions of £764,000 (2024-25: £669,000).

Employee engagement

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

Participation rate over this period was 79% (2024-25: 81%) and Oak had an employer net promoter score (eNPS) of 74 (2024-25: 74). 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 (2024-25: 8.6) against an industry benchmark of 7.8 out of 10 (2024-25: 7.6).

Scores in all categories have remained high, with particular improvements in Happiness (+0.3, subcategories are Happiness at work and Worklife balance), Alignment (+0.1, subcategories are Values, vision & mission, Ethics & social responsibility) and Feedback (+0.1, subcategories are Feedback frequency and Feedback quality).

We continue to work with Investors in People to independently assess the wellbeing of the team. In the November 2025 survey, Oak scored 802 against an IIP benchmark of 729 (2024-25: 794 against 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 delivery of Radical Candour training within new starter induction to provide foundational skills for giving and receiving honest feedback;
- created a train-the-trainer Radical Candour programme, delivered within teams to maintain the org-wide focus on open, constructive feedback; and
- designed and delivered an in-house learning programme across the organisation to enable the whole team to better understand AI and its uses. There were three components to this:

1. **Learning:** AI-focused training through async e-learning materials, in-person off-sites, team meetings, and external resources and courses
2. **Team conversations:** Facilitated discussions reflecting on learning and identifying ways to adopt AI in ways of working
3. **Experimentation:** Enabling teams to try out ideas, apply learning and see if AI tools could improve ways of working

Disabled persons: employment policy, training, promotion

Oak is committed to creating an inclusive workplace where disabled colleagues can thrive. As a Disability Confident employer, we seek to remove barriers throughout employment, from recruitment through to career development and progression.

We provide a wide range of adjustments during recruitment and employment, working with individuals to ensure they have the support they need to perform at their best. This includes offering adjustments throughout the recruitment process and guaranteeing an interview to disabled applicants who meet the essential criteria for a role, in line with our Disability Confident commitments.

We also provide workplace adjustments, accessible technology, interpretation and communication support where appropriate, and work with colleagues to review and adapt support as individual circumstances change, including where an employee becomes disabled during their employment.

We are committed to ensuring disabled colleagues have equitable access to learning, development, and promotion opportunities. Managers are supported to have open conversations about workplace adjustments and wellbeing, and we provide access to a range of wellbeing and specialist support where appropriate.

Equality considerations are embedded into organisational decision-making through our Equality Impact Assessment process, and we monitor colleague experience through workforce diversity data and employee feedback to help us continually improve inclusion across the organisation.

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
19 November 2026

Parliamentary accountability report (subject to audit)

Losses

There were no losses in 2025-26 (2024-25: nil).

Special payments, including severance payments

Special severance payments are paid to employees in accordance with Managing Public Money and relevant HM Treasury guidance. During the year, Oak made one special severance payment in connection with the settlement of an employment matter. The special severance payment portion of the exit package was £42,000 (2024-25: nil). Approval was obtained in accordance with the organisation's delegated authorities.

Gifts

During the year, the organisation received prize money of £2,000 (2024-25: nil) following a competition. The full amount was donated to National College for Digital Skills Limited.

A small number of low-value gifts were offered to staff by third parties during the year (2024-25: nil), in line with the organisation's gifts and hospitality policy. These were assessed as immaterial. All gifts are recorded on the organisation's gifts and hospitality register, which is reviewed by the FARC.

Fees and charges

There were no fees or charges in 2025-26 that required notification to Parliament (2024-25: nil).

Remote contingent liabilities

There were no remote contingent liabilities in 2025-26 (2024-25: nil).

Regularity of expenditure

Expenditure was applied for the purposes intended by Parliament.

John Roberts

John Roberts
Interim Chief Executive and Accounting Officer
19 November 2026

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 2026.

The financial statements comprise Oak National Academy Limited's

- Statement of Financial Position as at 31 March 2026;
- 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 2026 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 the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which 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;
- a corporate governance statement has not been prepared by the parent company; or
- 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: revenue recognition, posting of unusual journals, complex transactions, bias in management estimates and recognition 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, the Finance, Audit and Risk Committee and in-house legal counsel 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 (Senior Statutory Auditor)
20 November 2026

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



Statement of Comprehensive Net Expenditure (SoCNE)

For the year ended 31 March 2026

	Note	2025-26	2024-25
		£000	£000
Income received*		2	-
Total income		**2**	-
Staff costs	2	8,897	7,840
Depreciation, amortisation and loss on disposal	3	9,543	4,530
Other operating expenditure	3	2,940	3,355
Donation expenditure*		2	-
Total operating expenditure		**21,382**	**15,725**
Net expenditure for the year		**21,380**	**15,725**
Total other comprehensive expenditure		**-**	**-**
Comprehensive net expenditure for the year		**21,380**	**15,725**

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

*The donation income and expenditure reported during the year arose from a one-off prize award received by Oak. The proceeds were subsequently donated in full, resulting in no net impact on Oak's funds.

The notes on pages 69-80 form part of these accounts.

Statement of Financial Position (SOFP)

At 31 March 2026

Oak National Academy Limited, company number 14174888

	Note	2026	2025
		£000	£000
Non-current assets			
Property, plant and equipment	4	148	94
Intangible assets	5	8,798	12,915
Total non-current assets		**8,946**	**13,009**
Current assets			
Trade and other receivables	6	244	330
Cash and cash equivalents	7	1,160	229
Total current assets		**1,404**	**559**
Total assets		**10,350**	**13,568**
Current liabilities			
Trade and other payables	8	(1,045)	(1,569)
Total current liabilities		**(1,045)**	**(1,569)**
Total assets less current liabilities		**9,305**	**11,999**
Assets less liabilities		**9,305**	**11,999**
Taxpayers' equity			
General fund		9,305	11,999
Total taxpayers' equity		**9,305**	**11,999**

The notes on pages 69-80 form part of these accounts.

The financial statements were approved for issue by the Board of Directors on 18 November 2026.

John Roberts

John Roberts
Interim Chief Executive and Accounting Officer
19 November 2026

Statement of Cash Flows

For the year ended 31 March 2026

	Note	2025-26	2024-25
		£000	£000
Cash flows from operating activities			
Net expenditure for the year	SoCNE	(21,380)	(15,725)
Adjustments for non-cash transactions		9,543	4,530
Decrease/(increase) in trade and other receivables	6	86	(70)
(Decrease)/increase in trade and other payables	8	(65)	43
Net cash outflow from operating activities		**(11,816)**	**(11,222)**
Cash flows from investing activities			
Purchase of PPE	*4	(123)	(30)
Creation of intangible assets	**5	(5,816)	(11,674)
Net cash outflow from investing activities		**(5,939)**	**(11,704)**
Cash flow from financing activities			
Grant-in-aid from sponsor department	SoCTE	18,686	21,955
Net cash inflow from financing activities		**18,686**	**21,955**
Net increase/(decrease) in cash and cash equivalents		**931**	**(971)**
Cash and cash equivalents at beginning of the year	**7**	**229**	**1,200**
Cash and cash equivalents at end of the year	**7**	**1,160**	**229**

*The purchase of PPE is stated after the effect of opening and closing accruals, which are included in the additions line in Note 4 but are non-cash, totalling £nil (2024-25: £10,000).

**The creation of intangible assets is stated after the effect of opening and closing capital accruals and capital payables as they are non-cash. Capital accruals are included in the additions line in Note 5 totalling £314,000 (2024-25: £784,000) and capital payables are included in the trade payables in Note 8 totalling £103,000 (2024-25: £82,000).

The notes on pages 69-80 form part of these accounts.

Statement of Changes in Taxpayers' Equity

For the year ended 31 March 2026

	Note	General Fund	Total
		£000	£000
Balance at 1 April 2024		**5,769**	**5,769**
Grant-in-aid from sponsor department		21,955	21,955
Comprehensive expenditure for the year		(15,725)	(15,725)
Balance at 31 March 2025		**11,999**	**11,999**
Grant-in-aid from sponsor department		18,686	18,686
Comprehensive expenditure for the year	SoCNE	(21,380)	(21,380)
Balance at 31 March 2026		**9,305**	**9,305**

The General Fund represents total assets less liabilities.

The notes on pages 69-80 form part of these accounts.

Notes to the accounts

Note 1 – Accounting Policies

1.1 Statement of accounting policies and compliance

Oak National Academy Limited (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 2026 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 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 2027 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.

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, which is due to take place on 24 and 25 November 2026. 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.

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 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 31 March 2026 would decrease by approximately £2,562,000. Carrying value at 31 March 2026 would increase from £7,284,000 to £11,158,000.

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 SOFP 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 SoCNE.

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 2025-26 (2024-25: 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 Limited

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 content 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 and additional purchased intangible assets.
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; and
- 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; and
- 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.

1.16 Accounting standards issued but not yet effective

The following standards have been issued but were not yet effective at 31 March 2026. Oak has not applied these standards early.

IFRS 18 presentation and disclosure in financial statements

IFRS 18 will replace IAS 1 Presentation of Financial Statements and is effective for annual reporting periods beginning on or after the 1 January 2027 in the private sector. The impact of IFRS 18 on the Public Sector is still being assessed, and a decision has not yet been taken on an implementation date.

IFRS 19 Subsidiaries without Public Accountability: Disclosures

IFRS 19 allows eligible subsidiaries to apply IFRS Accounting Standards with reduced disclosure requirements and is effective for annual reporting periods beginning on or after the 1 January 2027 in the private sector. The impact of IFRS 19 on the Public Sector is still being assessed, and a decision has not yet been taken on an implementation date.

Note 2 – Staff costs

	2025-26	2024-25
	£000	£000
Wages and salaries	7,134	6,407
Social security costs	999	764
Pension costs	764	669
Total	**8,897**	**7,840**

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

	2025-26	2024-25
	£000	£000
Staff-related costs	96	95
Professional and contracted services	1,151	1,616
Board costs	1	-
Office and meeting space costs	72	101
School outreach, awareness and support	308	251
IT and telecommunications costs	850	749
Travel, accommodation and subsistence	226	310
Audit fees	100	89
Other expenditure	136	144
Loss on disposal of intangible assets	4	8
Amortisation	9,480	4,481
Depreciation	59	41
Total	**12,483**	**7,885**

The NAO audit fee was £100,000 for 2025-26 (2024-25: £89,000). The auditors did not provide any non-audit services.

Note 4 – Property, plant and equipment

IT equipment	2026	2025
	£000	£000
Cost or valuation		
At 1 April	156	116
Additions	113	40
At 31 March	**269**	**156**
Depreciation		
At 1 April	(62)	(21)
Depreciation charge	(59)	(41)
At 31 March	**(121)**	**(62)**
Carrying value at 31 March	**148**	**94**

Note 5 – Intangible assets

	Assets under construction				Assets in use				Total
	Purchased Intangible Assets	Platform Development	Content Creation – Generated	AI	Purchased Intangible Assets	Platform Development	Content Creation – Generated	AI	
	£000	£000	£000	£000	£000	£000	£000	£000	£000
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**
Cost or valuation									
At 1 April 2025	-	189	3,490	54	661	918	11,964	788	18,064
Additions	150	291	4,506	420	-	-	-	-	5,367
Disposals	-	-	-	-	(391)	-	(12)	-	(403)
Reclassifications	(150)	(340)	(7,657)	(461)	150	340	7,657	461	-
At 31 March 2026	**-**	**140**	**339**	**13**	**420**	**1,258**	**19,609**	**1,249**	**23,028**
Amortisation									
At 1 April 2025	-	-	-	-	(599)	(291)	(4,122)	(137)	(5,149)
Amortisation charge	-	-	-	-	(45)	(622)	(8,211)	(602)	(9,480)
Disposals	-	-	-	-	391	-	8	-	399
At 31 March 2026	**-**	**-**	**-**	**-**	**(253)**	**(913)**	**(12,325)**	**(739)**	**(14,230)**
Carrying value at 31 March 2026	**-**	**140**	**339**	**13**	**167**	**345**	**7,284**	**510**	**8,798**

Amortisation costs are included on the expenditure line for the SoCNE. We have expensed £3,690,000 (2024-25: £3,211,000) of research and development costs in the year. Included within intangible assets is AI, our internally developed AI lesson assistant (Aila), which helps teachers create and personalise high-quality lesson resources to use with their pupils. At 31 March 2026 the asset had a carrying value of £510,000 and a remaining amortisation period of seven months.

Note 6 – Trade and other receivables

	2026	2025
	£000	£000
Prepayments	244	330
Total current trade and other receivables due within one year	**244**	**330**

Note 7 – Cash and cash equivalents

	2026	2025
	£000	£000
Balance at 1 April	229	1,200
Net change in cash and cash equivalent balances	931	(971)
Balance at 31 March	**1,160**	**229**
The following balances are held at:		
Cash at bank and in hand:		
Government Banking Services	1,160	229
Balance at 31 March	**1,160**	**229**

Note 8 – Trade and other payables

	2026	2025
	£000	£000
Trade payables	123	146
Tax, social security and pensions	19	-
Accruals*	903	1,423
Total	**1,045**	**1,569**

Trade payables include PPE and intangible asset payables totalling £103,000 (2024-25: £82,000).

Accruals include PPE and intangible asset accruals totalling £314,000 (2024-25: £794,000).

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 expensed.

Henry de Zoete is a non-executive member of Oak's Board, and Henry's spouse is a shareholder in and on the Board of ImpactEd Group Limited, the parent company of ImpactEd Limited and ImpactEd Consulting Limited. During the year, Oak incurred expenditure with these organisations as follows:

- ImpactEd Consulting Limited of £nil (2024-25: £33,000) in respect of strategy support work. £nil (2024-25: £nil) was outstanding at year end;
- ImpactEd Limited of £18,835 (2024-25: £36,339) in respect of evaluation work. £nil (2024-25: £nil) was outstanding at year end;
- ImpactEd Group Limited of £21,000 (2024-25: £nil) in respect of evaluation work. £nil (2024-25: £nil) was outstanding at year end.

Cassie Buchanan is a non-executive member of Oak's Board, CEO and trustee of The Charter Schools Educational Trust, and a trustee of Thomas Coram Foundation for Children. During the year, Oak incurred expenditure with these organisations as follows:

- The Charter Schools Educational Trust of £500 (2024-25: £nil) in respect of curriculum roundtable discussion. £500 (2024-25: £nil) was outstanding at year end;
- Thomas Coram Foundation for Children of £1,417 (2024-25: £5,989) in respect of meeting room hire. £nil (2024-25: £nil) was outstanding at year end.

John Roberts is Interim Chief Executive of Oak and also a shareholder (Non-executive Director from 9 May 2026) of Education Intelligence Limited. During the year, Oak incurred expenditure with this organisation as follows:

- £19,285 (2024-25: £19,581) in respect of insight reports and surveys. £nil (2024-25: £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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Oak National Academy