

Company registration number 08313108 (England and Wales)

**OMEGA MULTI-ACADEMY TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

# OMEGA MULTI-ACADEMY TRUST

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# OMEGA MULTI-ACADEMY TRUST

## REFERENCE AND ADMINISTRATIVE DETAILS

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### Members

A J Bent  
G Harrison  
D Platt  
S Tottie

### Trustees

A J Bent (Chair)  
R Hannibal (Resigned 28 September 2021)  
D Jones  
L Jordan  
J Joyce  
N Shafiq  
J A Wright (Chief Executive Officer) (Resigned 30 April 2022)  
T Greenough (Appointed 4 April 2022)  
G Brown (Appointed 4 October 2022)

### Senior management team

- Chief Executive Officer C Wilcocks (Appointed 1 May 2022)  
- Chief Financial Officer A G Keating ACMA

### Company registration number

08313108 (England and Wales)

### Registered office

Omega Teaching Centre  
Lingley Green Avenue  
Great Sankey  
Warrington  
Cheshire  
WA5 3JZ

### Academies operated

Alsop High School  
Great Sankey High School and BarrowhallWarrington  
College  
Burtonwood Community Primary School Warrington  
Chapelford Village Primary School Warrington  
Park Road Community Primary School Warrington  
Westbrook Old Hall Community PrimaryWarrington  
School

### Location

Liverpool

### Head Teacher

P Masher  
G Evans (Appointed 1  
September 2022)  
H Muttock  
J Hewson  
N Parkinson  
M Lythall-Brennan  
(Appointed 21/06/2022)

### Independent auditor

Jackson Stephen LLP  
James House  
Stonecross Business Park  
Yew Tree Way  
Warrington  
Cheshire  
WA3 3JD

### Bankers

Lloyds Bank Plc  
Horsemarket Street  
Warrington  
Cheshire  
WA1 1TP

# OMEGA MULTI-ACADEMY TRUST

## REFERENCE AND ADMINISTRATIVE DETAILS

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### Solicitors

Browne Jacobson LLP  
5th Floor, Tower 12  
18 - 22 Bridge Street  
Spinningfields  
Manchester  
M3 3BZ

# OMEGA MULTI-ACADEMY TRUST

## TRUSTEES REPORT

### FOR THE YEAR ENDED 31 AUGUST 2022

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The Trustees present their annual report together with the accounts and auditor's report of the charitable company for the year 1 September 2021 to 31 August 2022. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

Omega Multi-Academy Trust (Omega MAT) was incorporated on 29 November 2012 with Great Sankey High School. On 1 January 2018 it became a Multi-Academy trust, with 4 more academies joining the trust. On 1 November 2020 one more academy joined the trust. The schools in the trust are:

- i) Great Sankey High School and Barrow Hall College
- ii) Burtonwood County Primary School
- iii) Chapelford Village Primary School
- iv) Park Road Community Primary School
- v) Westbrook Old Hall Primary School
- vi) Alsop High School

Omega Multi-Academy Trust operates a Multi-Academy Trust (MAT) for pupils aged 4 to 19 serving catchment areas in west Warrington and Walton, Liverpool.

Pupil numbers on roll for each of the six constituent schools is as follows;

- i) Great Sankey High School and Barrow Hall College - 2,104 (1,830 aged 11-16 and 274 aged 16-19)
- ii) Burtonwood County Primary - 204
- iii) Chapelford Village Primary - 598
- iv) Park Road Community Primary - 208
- v) Westbrook Old Hall Primary - 356
- vi) Alsop High School – 1,542 (1,317 aged 11-16 and 225 aged 16-19)

Total Student Numbers can be summarised into age bands as follows:

Age	Pupils
4-11	1,366
11-16	3,147
16-19	<u>499</u>
Total	<u>5,012</u>

### Structure, governance and management

#### Constitution

The MAT is a company limited by guarantee and an exempt charity. The charitable company's Memorandum and Articles of Association are the primary governing documents of the MAT.

The trustees of Omega MAT are also the directors of the charitable company for the purposes of company law. The charitable company operates as Omega Multi-Academy Trust.

Details of the trustees who served during the year are included in the Reference and Administrative Details on page 1.

#### Members' liability

All Schools within the Omega Multi-Academy Trust are members of the Risk Protection Arrangement (RPA) provided to Academies by the Department for Education (DfE) as an alternative to a commercial insurance arrangement.

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

# OMEGA MULTI-ACADEMY TRUST

## TRUSTEES REPORT (CONTINUED)

### *FOR THE YEAR ENDED 31 AUGUST 2022*

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#### Trustees indemnities

Subject to the provisions of the Companies Act 2006, every Governor or other officer of the Academy Trust shall be indemnified out of the assets of the Academy Trust against any liability incurred by them in that capacity in defending any proceedings, whether civil or criminal, in which judgement is given in favour or in which they are acquitted or in connection with any application in which relief is granted to them by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Academy Trust. From 1 September 2021 to 31 August 2022 cover was provided through the Risk Protection Arrangement (RPA) which provides unlimited cover.

#### Method of recruitment and appointment or election of Trustees

The management of the MAT is the responsibility of the Trustees who are elected and co-opted under the terms set out in the Articles of Association.

The Trustees are Directors of the charitable company for the purposes of the Companies Act 2006 and trustees for the purposes of the charity legislation. Trustees are appointed by Members.

There is a formal application process for new Trustees. Trustees are appointed as and when vacancies occur or when individuals with the skills required are identified.

Each Academy within the Trust maintains a Local Governing Body (which includes staff and parents), which operates as a Committee of the Trust Board.

The term of office for any Trustee shall be four years. The CEO is not a Trustee.

The Trustees who were in office at 31 August 2022 and who served during the period are included in the Reference and Administrative section of the financial statements found on page 1.

#### Policies and procedures adopted for the induction and training of Trustees

Trustees' eligibility, skills and experience is scrutinised in the application process and before appointment. Great emphasis is placed on the seven principles of public office.

The Governance Professional and appropriate executives coordinate and/or deliver an induction programme for new Trustees. New Trustees are issued with access to the online portal, which signposts all key Trust documentation, including the Omega MAT Scheme of Delegation, key policies and procedures. This documentation will be supplemented and supported with one-to-one meetings with key senior executives and school leaders, the Chair of trustees and other governors/trustees as required. An annual programme of training for all Trustees is driven by both statutory requirement and the completion of an annual skills audit that allows for the strategic planning of a programme of Trustee and governor professional development to ensure all levels of governance develop and maintain the skills, knowledge and understanding they need to undertake their role as Trustees.

The Trust subscribes to The Key for Governance, and are members of the Confederation of School Trusts, which both provide invaluable platforms for the support and training of executives and Trustees.

#### Organisational structure

The company was incorporated on 29 November 2012 as a single academy trust, trading as Great Sankey High School from 1 January 2013. From 1 January 2018 it became a Multi-Academy trust, with 4 more academies joining the trust. The MAT has been trading in its current form since 1 November 2020 following the addition of a sixth academy. It has developed a governance and management structure deemed appropriate to the MAT's constitution and objectives.

The Trustees are responsible for setting general policy, adopting an annual plan and budget, monitoring its financial and operating performance and making strategic decisions about the direction of the MAT, approving major items of expenditure and making senior staff appointments.

# OMEGA MULTI-ACADEMY TRUST

## TRUSTEES REPORT (CONTINUED)

### *FOR THE YEAR ENDED 31 AUGUST 2022*

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The MAT operates a committee structure reporting to the main MAT Board. The committees, which meet regularly, include Executive Trustees' Group, Finance, Audit and Risk (termly) and Remuneration (annually). A Standards and Safeguarding Committee has been established for the 2022-23 academic year. Other committees meet as required across the year. All committees have approved terms of reference. In addition to the MAT committee structure a similar structure is replicated within each School at Local Governing Body level.

During the course of the period to 31 August 2022 the full MAT Board met five times and one AGM was held.

The Trustees have approved a scheme of financial and decision-making delegation which clearly sets out the level of authority delegated to the Chief Executive Officer (CEO), who is also accounting officer, Headteachers and members of the staff. A new CEO was appointed and took up post on 1 May 2022.

The CEO, CFO, the Trustees and the Local Governing Bodies are responsible for developing and implementing MAT plans that seek to deliver the best possible outcomes for its students within the agreed budget and scheme of delegation approved by Trustees. There are terms of reference for all Committees.

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

The Local Governing Bodies set pay and manage the appraisals through their Pay Committees at the start of the year. The MAT Board is working towards a common pay policy across the MAT, harmonising MAT pay policies with those inherited through the TUPE process upon the sponsorship of Alsop High School.

The Executive Trustees Group (consisting of the Chair of Trustees, Vice Chair of Trustees and Chairs of the Committees) conduct the performance management and remuneration of the CEO, who in turn will carry out the performance management of the CFO. The six Head Teacher appraisals are to be undertaken by representatives from the Local Governing Bodies and the CEO.

There were no relevant Trade Union officials during the reporting period. A Trade Union Recognition Agreement (TURA), however, was signed with effect from 1 September 2019 for the MAT. The cost for facilities time during the year, which is arranged through Warrington Borough Council, was £9,159.

# OMEGA MULTI-ACADEMY TRUST

## TRUSTEES REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2022

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#### Engagement with employees

The Trust is committed to engaging with all employees throughout the organisation and this is achieved through various mechanisms of communication which include:-

- Communicating issues that are a matter of concern for employees through whole school e-mails and staff meetings. The Trust continues to hold some online meetings using secure online platforms.
- A whole Trust MAT Inset day which is held once each year; this provides employees with updates about events and developments taking place in all of the schools throughout the Trust and the opportunity to speak to colleagues within different schools.
- The Chief Executive Officer and Director of Safeguarding & People Services regularly discuss employment issues with the Trade Unions. The Trust have also agreed to be part of the Trade Union Recognition Agreement (TURA).
- Employees performance is paramount to the success of the organisation. This is managed, encouraged and developed using a standardised performance management process.
- The Trust employ a Director of School Improvement and a School Development Partner, who are responsible for co-ordinating and leading on staff development at Trust level, and for liaising closely with leaders at school level to coordinate a Trust-wide professional development programme.
- The central trust team are augmenting the Trust's Staff Wellbeing Programme, which will provide a substantial range of staff benefits, as well as dedicated wellbeing representatives in each school which will allow employees from across the Trust to meet and discuss issues and raise concerns relating to wellbeing across the Trust.
- All employees are represented on Local Governing Bodies, the Chairs of which have a direct link to the trust Board via the Chairs' Forum.

Any applications for employment from disabled persons, or the treatment of employees who become disabled whilst in employment will be treated equally, fairly and consistently with other prospective candidates or employees of the Trust. Disabled employees will be given the same opportunities for training, career development and promotion as all other employees. The Trust will make reasonable adjustments where possible to allow disabled employees to continue in the employment of the Trust.

#### Equality & Diversity

The Trust is a welcoming organisation which prides itself on its sense of community. The Trust actively fosters a culture of tolerance, honesty, cooperation and mutual respect. Through our trust wide policies, whole school policies and collaborative working practices we are committed to:

- Adhering to the Equalities Act 2010 and to promoting its values and principles.
- Tackling discrimination on the grounds of age, disability, pregnancy and maternity, gender identity, race, religion, belief, gender and sexual orientation.
- Advancing equal opportunity.
- Fostering positive relationships between all groups of people.
- Teaching children to understand and value the principles of equality and diversity.

We believe it is our responsibility to promote equality and diversity throughout the Trust, we work collaboratively to remove barriers and we will not tolerate discrimination on any grounds. The Trust and each school is required to be committed to the publication of an equality and diversity policy and an equality duty statement which details how we adhere to the Equalities Act 2010 and how we work towards improving and promoting our equality duty.



# OMEGA MULTI-ACADEMY TRUST

## TRUSTEES REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2022

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#### Engagement with suppliers, customers and others in a business relationship with the academy trust

##### **Suppliers**

Omega Multi Academy Trust relies on external suppliers for a number of key services. As well as being important for our success, we believe that dealing with suppliers in the right way is the right thing to do.

The Trust actively engages with suppliers through the undertaking of appropriate procurement exercises, ongoing contract management processes and partnership engagement. The Board-approved Financial Regulations and Procedures set out the procurement rules for the Trust which ensure that taxpayers' money is used in ways that are demonstrably open, fair, and good value. It requires that all suppliers are given an equal opportunity to seek business and make competitive offers, and that spending choices and decisions are transparent and defensible.

Financial Regulations and Procedures expect good contract management with suppliers to build and maintain a strong working relationship with the supplier with all relevant partners and stakeholders, checking that the scheduled goods, works or services are being delivered on time and to the required standards set out in the contract.

##### **Parents and carers**

The Trust actively engages with parents and carers of pupils via the individual schools' communications methods which include email, text and the use of online platforms such as Class Charts and Parentmail. These online platforms enable quick communication between staff and parents and one-to-one communications.

The Trust schools seek parent views via annual parent questionnaires and engage face to face (or online) with parents at parents' evenings and a wide range of other school events.

##### **Pupils**

Pupil views are gathered through a variety of routes such as pupil questionnaires, school councils and daily communications in class and in school in general. All of our academies systematically survey all pupils throughout the year using an appropriate methodology consistent with their stage and age. Surveys collate pupil views on wellbeing and mental health as well as their educational experience.

#### Related parties and other connected charities and organisations

Due to the nature of the MAT's operations and the composition of the board of trustees (being drawn from local public and private sector organisations) it is inevitable that transactions will take place with organisations in which a member of the board of trustees may have an interest. All transactions involving organisations in which a member of the board of trustees may have an interest are conducted at arm's length and in accordance with the MAT's financial policy and procedures. Any transactions are disclosed in note 23.

#### **Objectives and activities**

##### Objects and aims

The principal object and activity of the charitable company is set out in the Articles of Association. In summary it is to advance for the public benefit, education in the United Kingdom by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum.

In accordance with the Articles of Association of the MAT, the MAT has adopted a Funding Agreement approved by the Secretary of State for Education. The Funding Agreement specifies, among other things, the basis for admitting students to the MAT, the catchment area from which the students are drawn, and that the curriculum should comply with the substance of the National Curriculum.

# OMEGA MULTI-ACADEMY TRUST

## TRUSTEES REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2022

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#### Objectives, strategies and activities

The Omega Multi-Academy Trust aims:

- to provide access to high quality education for its local community;
- to provide a continuity of education from age 4 to 19 for its pupils;
- to provide school improvement opportunities for MAT partners and others;
- to provide school leaders the time and facilities to prioritise children and their learning.

Whilst schools in the Trust will retain much of their unique nature, the ten central values, placing the students at the heart of education, ensure a common direction and purpose.

The Trust's Strategic Objectives were set out in its Strategic Plan for 2021-22 as (a new Strategic Plan is in place for 2022-23 onwards – please see narrative on plans for future periods):

- To provide the best school experience possible: increasing the range and quality of curriculum offer and extra-curricular activities and opportunities available to pupils to develop as individuals and achieve their potential academically.
- To improve pupil-preparedness for the next phase of their development, education and training: developing expectations and aspirations from an earlier start with regular skill-based development sessions and careers, information and guidance.
- To review the traditional Key Stage approach to reduce transition issues and remove barriers to learning: developing a cross-phase focus on Years 5 to 8 to enhance provision to counteract the KS3 dip in attainment and improve student outcomes both academically and socially; sharing best practice to reduce transition-related barriers at each key stage.
- To improve the quality of teaching: increasing the range and quality of CPD for all staff to improve the Trust's 'professional capital', targeting leadership and talent development and succession planning, offering experiences across the schools.
- To improve the quality of leadership: talent-spotting for specific training programmes, which is matched to areas of need, as well as growing future leaders generically; providing opportunities for personal development across the phases and academies to retain quality individuals within the Trust.
- To ensure financial security, stability and probity across the Trust: developing meaningful and manageable targets for the range and quality of central services, ensuring value for money and supporting the basic principle of directing the majority of funding to the children, through improving school resources and experiences.

#### Public benefit

In setting the MAT's objectives and planning activities the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit. There are a wide range of extra-curricular activities, educational trips, visits and foreign trips offered and undertaken.

#### **Strategic report**

##### CEO Overview of Year

Over the course of the last three years disruption to education due to the COVID pandemic has been profound. Public examinations/assessments were cancelled during the 2019-20 and 2020-21 academic years and therefore, school performance tables were not published. This year the Department for Education (DfE) set out their intention for a return to examinations and the publication of school performance data. At primary schools SATs returned and examinations in GCSE, A-level and other vocational qualifications therefore resumed during the 2021-22 academic year, with the first public examination series completed in the summer of 2022. These were the first public examinations since those sat during the 2018-19 academic year.

# OMEGA MULTI-ACADEMY TRUST

## TRUSTEES REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2022**

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### Achievements Performance (Primary Schools)

In the primary schools in the trust there are some notable differences between the results of schools which can be explained by a number of factors, some of which are contextual. For example, twelve pupils from Hong Kong joined Chapelford Village Primary School in year 2, significantly impacting on writing scores (an area which pupils who are new to the English Language and are likely to find challenging) whilst boosting maths scores (a subject which many pupils from Hong Kong have quickly adapted to and even excelled).

	Nat. 2022	BWPS %	CVPS %	PRPS %	WOHPS %	
<b>EYFS GLD</b>		70	74	86.6	76.2	
<b>YR1 Phonics</b>		86	87	86.6	77	
<b>KS1</b>	<b>Reading (GD)</b>		69 (11.5)	72 (28)	80 (30)	69.8 (11.3)
	<b>Writing (GD)</b>		54 (0)	62 (8)	70 (3.4)	62.3 (0)
	<b>Maths (GD)</b>		77 (15.4)	79 (22)	87 (37)	67.9 (3.8)
	<b>Combined</b>		54	62 (7)	70	60.4
<b>KS2</b>	<b>GPS (GD)</b>	72	74 (23)	76 (30)	70 (47)	72.5 (25.9)
	<b>Reading (GD)</b>	74	77 (26)	88 (27)	69 (20.7)	69 (20.7)
	<b>Writing (GD)</b>	69	58 (9.7)	87 (34)	71 (13.3)	56.9 (3.4)
	<b>Maths (GD)</b>	71	81 (19)	89 (26)	77 (40)	67.5 (15.5)
	<b>Science</b>	79	87			77.6
	<b>Combined</b>	59	48 (10)	82 (11)	60(10)	48.6

### Academic Performance (Secondary Schools)

The table below provides a summary of headline measures for the Year 11 (GCSE) cohort at both Alsop High School and Great Sankey High School. The tables provide a comparison to the last published results from 2019, which was the last time pupils sat public examinations and provide the most accurate comparable data.

At Alsop High School, from comparative data there has been a 2% increase in the percentage of students gaining a grade 4 or above in English and Maths and 0.5% increase in the percentage of students gaining a grade 5 or above in English and Maths. For EBacc subjects there has been a slight improvement in the proportion of students gaining grade 4+ and grade 5+. Compared with 2019, there are improved outcomes in English language, geography, art, design technology, construction, hospitality, drama, health & social care.

Whilst the data does show some marginal improvement, within the national context it is clear that significant work is required to ensure standards accelerate at Alsop high School. This will be a high priority for school improvement in the coming months.

At Great Sankey High School, across a number of metrics, including Attainment 8 and EBacc entry/performance there has been an improvement against 2019 data, however, against the national context this is marginal. Comparing the 2019 and 2022 data, Maths and English outcomes remain in line or higher than national with some improvement at 9-5 & 9-4 in English language.

There are improvements in outcomes in vocational courses such as BTEC media, health & social care, sport, music technology. There are also improved outcomes in GCSE courses such as history, food & nutrition, drama, music, RS and French.

# OMEGA MULTI-ACADEMY TRUST

## TRUSTEES REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2022

#### Key Stage 4 Student Outcomes

GCSE Headlines	Great Sankey High School		Alsop High School	
	2019	2022	2019	2022
% 9-4 in English & mathematics	78.0	74.7	37.6	39.6
% 9-5 in English & mathematics	54.1	53.0	20.0	20.4
% 9-7 in English & mathematics	16.2	14.3	1.0	2.0
% EBacc entry	25.0	40.4	24.0	48.6
% EBacc 9-4	20.6	29.8	13.9	14.5
% EBacc 9-5	17.6	20.5	1.0	6.7
EBacc APS	4.3	4.5	2.8	2.8
Attainment 8	51.9	53.5	36.0	34.1

The table below provides a summary of headline measures for post 16 provision at Great Sankey High School (Barrow Hall College) and Alsop High School.

#### Key Stage 5 Student Outcomes

<b>Post 16 Results: Alsop High School</b>	2019	2022*
A-Level A*-A%	15	26
A-Level A*-B%	22	35
A-Level A*-E%	89.9	95
Average Point Score per Entry (A-level)	24.5	26.1
Average Grade (A-Level)	D+	C
Applied/Vocational D*-D%	33	43
Applied/Vocational D*-M%	70	83
Applied/Vocational D*-P%	90	99
Average Point Score per Entry (Applied/Vocational)	24.8	29.7
Average Grade (Applied/Vocational)	Merit	Merit
Overall Average Point Score per entry	25.3	30.0

<b>Post 16 Results: Great Sankey High School</b>	2019	2022*
A-Level A*-A%	21	22.1
A-Level A*-B%	42	51.2
A-Level A*-E%)	95	98.4
Average Point Score per Entry (A-level)	30.8	35.1
Average Grade (A-Level)	C	C+
Applied/Vocational D*-D%	25.1	54.7
Applied/Vocational D*-M%	48.1	89.6
Applied/Vocational D*-P%	99.5	100
Average Point Score per Entry (Applied/Vocational)	30.0	32.1
Average Grade (Applied/Vocational)	Merit	Distinction
Overall Average Point Score per entry	30.9	34.2

# OMEGA MULTI-ACADEMY TRUST

## TRUSTEES REPORT (CONTINUED)

### *FOR THE YEAR ENDED 31 AUGUST 2022*

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#### Going concern

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

#### Protecting the success of the academy trust

The Directors of the charitable company have acted in accordance with their duties codified in law, in particular their duty to act in the way in which they consider, in good faith, would be most likely to promote the success of the charitable company for the benefit of its members as a whole, having regard to the matters set out in section 172(1) (a) to (f) of the Companies Act 2006.

The Board of Directors is collectively responsible for managing the affairs of the charitable company to achieve its long-term prosperity by making important decisions, monitoring performance and establishing high standards of conduct. When making decisions the Board seeks to understand the impact on each of its stakeholders, including the likely consequences of a decision in the long term, while acknowledging that a decision will not necessarily be favourable for all stakeholders.

Examples of how the Trust has engaged with its stakeholders, and had regard for employees, suppliers, customers and others in a business relationship with the Trust, are detailed in the Structure, Governance and Management section on pages 6 and 7.

#### **Financial review**

These financial statements reflect a 12 month period of operation. The majority of recurring income received is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent General Annual Grant (GAG) funding, the use of which is restricted for the day to day running of the Academy Trust. Total grants received from the ESFA are set out in the statement of financial activities.

During the period the MAT received £29,764k of funding for educational operations. Capital grants amounted to £829k, Teaching School income amounted to £72k and other income totalled £1,237k.

Expenditure for the period totalled £31,367k (excluding depreciation). This includes £24,578k of staff related costs supporting the day to day running of the Multi-Academy Trust and its Teaching School.

The MAT also inherited the Local Government Pension Scheme (LGPS) liability. The LGPS liability stands at £1,036k as at 31 August 2022. This is detailed in note 20 of the financial statements.

As at 31 August 2022 the net book value of fixed assets is £75,954k, as shown in note 13 of the financial statements. The assets were used for providing education and the associated support services to the pupils of the Academy Trust

# OMEGA MULTI-ACADEMY TRUST

## TRUSTEES REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2022

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#### Key performance indicators

Relevant KPIs for the MAT are as follows:

GAG Income/Total Income	90.6%
Net Assets Ratio	2.51
Net Current Asset/Income	16.3%
Net Deficit Income/Expenditure	(3.5%)
Staff Costs/Total Expenditure	74.5%
Total Income/Total Expenditure	96.5%
Total staff costs per staff member (including agency)	£40,827
Average teacher costs (based on FTE)	£50,364
Pupil teacher ratio (excluding management)	17.84
Total reserves as a percentage of current GAG	4.17%
Total reserves as a percentage of total expenditure	3.65%

#### Reserves policy

The Trustees determine what the appropriate level of uncommitted reserves should be. The aims are:

- to provide sufficient working capital to cover delays between spending and receipt of grants;
- to provide contingency funding for unexpected emergencies;
- to remain appropriately funded over the medium term in order to deliver the Academy Trust's Plan; and
- to provide funding capacity for future estate maintenance and planned capital investment.

The Trustees have reviewed reserve levels and believe that they should provide sufficient working capital to cover its above stated aims. In normal circumstances the Trustees would aim to maintain available reserves (combining GAG related and unrestricted reserves) of £1,495,459, equivalent to 5% of the budgeted annual expenditure. This level will be reviewed annually in light of prevailing risks and planned developments. £300k of free reserves have been designated for planned use in addition to £1,200k of the General Annual Grant fund for planned use. The designated funds therefore total £1,500k and the purposes for which they are designated are described in note 18.

#### Investment policy

The MAT plans to invest only in low risk bank deposit accounts, aligned to the MAT's reserves policy, with the flexibility to invest across a range of account terms in order to balance liquidity and return.

#### Principal risks and uncertainties

As a MAT funded directly by the Department for Education, funding streams are considered to be relatively secure subject to the management of pupil numbers, although the Trustees recognise government policy and overall funding levels present an external risk to be managed.

The Trustees have a risk management strategy and policy which is managed and reviewed on a regular basis. The MAT manages its finances to ensure a healthy level of reserves adequate to cover unforeseen circumstances and to make planned use of these reserves as a part of its medium-term financial plan. The current economic climate and the level of uncertainty around inflation present a significant risk to the Trust. The Trust has agreed to use up to £750k of its free reserves in 2022/23 to finance these inflationary pressures. This still leaves the Trust with a level of free reserves which is in line with ESFA expectations.

The MAT has a mandate for growth but is aware of the inherent risk of growth projects.

The MAT has developed a Risk Register which identifies Strategic, Financial, Operational and People Risks. The Risk Register has been further developed to assess the impact of Controls and Mitigating Actions with a view to reducing the level of "risk" identified if Controls and Mitigating Actions were not in place.

# OMEGA MULTI-ACADEMY TRUST

## TRUSTEES REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2022

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#### Financial and risk management objectives and policies

##### **Fundraising**

The academy trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees.

##### **Streamlined energy and carbon reporting**

	<b>Gas KW/H</b>	<b>Electric KW/H</b>	<b>Total 2022</b>	<b>Total 2021</b>
Great Sankey	1,146,823	784,852	1,931,675	1,699,064
Alsop	1,457,424	722,504	2,179,928	859,121
Burtonwood	323,745	112,880	436,625	500,209
Chapelford	64,145	234,700	298,845	303,899
Park Road	105,290	9,380	114,670	160,888
Westbrook Old Hall	289,625	89,794	379,419	419,235
<b>Total</b>	<b>3,387,052</b>	<b>1,954,110</b>	<b>5,341,162</b>	<b>3,942,416</b>
Scope				
tCO2e			994.97	651.87
Total number of pupils			5,012	3,344
tCO2e per pupil			<b>0.20</b>	<b>0.19</b>

#### *Quantification and reporting methodology*

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2021 UK Government’s Conversion Factors for Company Reporting.

#### *Intensity measurement*

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2 equivalent per pupil, the recommended ratio for the sector.

#### *Measures taken to improve energy efficiency*

The MAT actively looks for ways to ensure it is as efficient as possible.

#### **Plans for future periods**

A new CEO joined the Trust in May 2022 and plans for future periods have been developed and actioned. These include the following:

- A new Strategic Plan, covering the period 2022-2024.
- A clear vision for growth
- A strengthening of Omega MAT professional services with a clear focus on customer service
- Strengthening engagement and relationships with Local Authorities

# OMEGA MULTI-ACADEMY TRUST

## TRUSTEES REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2022**

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### **Auditor**

In so far as the Trustees are aware:

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

The auditor, Jackson Stephen LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

The trustees report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 06 December 2022 and signed on its behalf by:



A J Bent  
**Chair**



C Wilcocks  
**Chief Executive Officer**



# OMEGA MULTI-ACADEMY TRUST

## GOVERNANCE STATEMENT

**FOR THE YEAR ENDED 31 AUGUST 2022**

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### Scope of responsibility

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

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

### Governance

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

Trustees	Meetings attended	Out of possible
A J Bent (Chair)	4	4
R Hannibal (Resigned 28 September 2021)	1	1
D Jones	4	4
L Jordan	4	4
J Joyce	3	4
N Shafiq	4	4
J A Wright (Chief Executive Officer) (Resigned 30 April 2022)	3	3
T Greenough (Appointed 4 April 2022)	2	2
G Brown (Appointed 4 October 2022)	0	0

The Chair of Trustees was appointed as a National Leader of Governance (NLG) in February 2016 and was appointed as Chair of Trustees of the MAT from 1 January 2018. As per the Articles of Association the Chair is appointed each school year.

Mr Wright Chief Executive Officer retired and resigned as a Trustee on 30 April. His successor as Chief Executive Officer, Mr C Wilcocks, is not a Trustee.

### Review of value for money

As accounting officer, the Chief Executive Officer (CEO) has responsibility for ensuring that the MAT delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received. The accounting officer considers how the trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where available. The accounting officer for the MAT has delivered improved value for money during the year by:

- Regular reports to committees on performance and comparison with similar schools and Trusts
- Development of the Strategic Risk Register
- Delivering a full programme of internal audit
- Updating and implementing of financial policies and procedures
- A review of key contracts including cleaning, energy and reprographics

# OMEGA MULTI-ACADEMY TRUST

## GOVERNANCE STATEMENT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2022

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#### **The purpose of the system of internal control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of MAT trust policies, aims and objectives, to evaluate the likelihood of those risks being realised the impact should then be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Omega Multi-Academy Trust from 1 January 2018 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

#### **Capacity to handle risk**

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

#### **The risk and control framework**

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the MAT Board;
- regular reviews by the Finance, Audit and Risk Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- delegation of authority and segregation of duties;
- clearly defined purchasing guidelines.

The board of trustees has considered the need for a specific internal audit function and decided:

- to appoint an internal auditor to the MAT, following a period of consolidating systems and procedures in the new MAT. This appointment was made during the Spring term with Wylie Bisset being appointed as the Trust's Internal Auditors. An Audit Needs Assessment 2021/22 to 2023/24 was produced and cycle 1 of 3 year Internal Audits have been undertaken.

During the year Internal Audits of Overall Financial Controls, Governance, Risk Management have been undertaken in addition to a follow up Audit of the ESFA's Financial Management and Governance Audit undertaken in the Autumn of 2021. Internal Audits included in years 2 and 3 of the cycle of Audits include Procurement, Safeguarding, Cyber Security, Budgetary and Financial Reporting, Human Resources and Staff Recruitment and Health and Safety.

#### **Review of effectiveness**

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

- Best practice, as outlined in the Academy Trust Handbook
- the work of the external auditor;
- the work of the executive managers within the MAT who have responsibility for the development and maintenance of the internal control framework.
- the work of the internal auditor

# OMEGA MULTI-ACADEMY TRUST

## GOVERNANCE STATEMENT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2022**

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### Annual Assessment

Trustees have continued to develop and strengthen Governance across the Trust. The effectiveness of governance has been evaluated using the Governance Handbook, against the key features of effective governance:

- **Strategic Leadership:** The Board of Trustees engages with executive leaders in the setting of direction for the Trust and has overseen the formulation of a clear strategic plan. Trustees, through their challenge to leaders, ensure the highest of expectations. Appropriate decision-making is delegated clearly through the Scheme of Delegations, with key trustees delegated responsibility for key areas, including safeguarding and SEND. Trustees recognize the need to enhance its engagement with parents and communities, and have taken steps to ensure this communication with key stakeholders is embedded within the Trust's Strategic Plan.
- **Accountability:** The board has established a commitment to strong accountability, balancing wellbeing of paid staff with the demands of their respective roles. Whilst there has been robust oversight of school standards, there is a recognition from trustees that this requires greater depth. Accordingly, a Standards and Safeguarding Committee has been established as a sub-committee to the Board of Trustees. The endorsement of a new role within the Trust (Data Manager) will enhance the provision of effective performance data to this sub-committee and each of the Trust's constituent Local Governing Bodies. A programme of school visits has been developed, activity which has been restricted during the coronavirus pandemic. The Trust has strong processes to drive accountability for financial performance. There is a recognition from trustees that there is a need for greater Trustee oversight of substantial capital projects. A small delegation of Trustees has been established to oversee any capital project that exceed £100k in capital expenditure, and therefore generate significant risk to the Trust.
- **People:** The Trust regularly reviews the skills of its Trustees through an annual skills audit. The board's composition has a strong blend of skills, encompassing educational, financial, risk and project management as well as legal expertise. The Trust currently engages with a third-party provider to provide clerking for the Trust Board and each constituent Local Governing Body. Trustees have recognized the need to appoint a Governance Professional to oversee the strategic development of governance for the trust, particularly as the Trust prepares for growth.
- **Structures:** The structures of governance are clearly documented and shared. There are clear delegation of duties and responsibilities, enshrined within the Trust's scheme of delegation. Guidance, supporting Local Governing Bodies in the execution of their responsibilities, has been issued in the form of Terms of Reference for these sub-committees. Trustees have developed its governance structures during this year in preparation for the 2022-23 academic year. Trustees have overseen the formulation of a Strategic Plan that mandates the development of structures that drive effective collaboration between academies within the Trust.
- **Compliance:** Trustees have taken great care during this year, to ensure the Trust engages with internal and external regulators to ensure it is fully compliant. The appointment of a governance professional will further enhance this aspect of Trustees work. The appointment and engagement with Internal auditors has been a major step forward in driving compliance; indeed, the Trust's strategic plan has a specific section dedicated to the strategic improvement of governance and compliance. The focus on Risk Management processes has been a major development through this year and will be driven strategically by Trustees, with operational oversight of risk delegated to Local Governing Bodies.
- **Evaluation:** The board of trustees regularly review their skills, knowledge and understanding through the completion of an annual skills audit. A recent introduction of Governance Conferences, a forum for engaging Local Governors and trustees in driving strategic governance for the benefit of the trust and each of its constituent schools, has proven beneficial in facilitating self-evaluation at all levels of governance. This does, however, require further development and forms part of the trust's strategic plan for the year ahead. Internal Audit has indicated that they consider governance arrangements at the Trust provide substantial assurance that governance is effective. In preparation for growth, and in accordance with the recommendations of the Governance Handbook, trustees are developing a 360 evaluation of Trustees, and are commissioning an external review of governance to provide a further objective view of the effectiveness of governance.

# OMEGA MULTI-ACADEMY TRUST

## GOVERNANCE STATEMENT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2022**

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Key actions during the year have included the following:

- a review of the composition of the Board with two new Trustees being appointed;
- completion of a Revised Terms of Reference for Local Governing Bodies based on the Scheme of Delegation;
- appointment of Internal Auditors as a critical element of the system of internal control;
- appointed a new CEO who is not a Trustee – in keeping with best practice;
- revised the Risk Management Procedures including a new Risk Management Policy and clear delegated responsibilities for LGBs and Trust subcommittees i.e. the Finance Audit and Risk Committee;
- established a new Strategic Plan;
- revised processes for reporting to Trustees;
- established regular governance conferences, engaging trustees in strategic discussion with local governors;
- established a Standards and Safeguarding Committee as a sub-committee of the Trust Board.

Moving forward the accounting officer will continue to be advised of the implications of the results of the review of system of internal control through Internal Audit by the Finance, Audit and Risk Committee and will plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the board of trustees on 06 December 2022 and signed on its behalf by:



A J Bent  
**Chair**



C Wilcocks  
**Chief Executive Officer**

# OMEGA MULTI-ACADEMY TRUST

## STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

**FOR THE YEAR ENDED 31 AUGUST 2022**

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As accounting officer of Omega Multi-Academy Trust I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2021.

I confirm that I and the academy trust's board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2021.

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



C Wilcocks

**Accounting Officer**

06 December 2022

# OMEGA MULTI-ACADEMY TRUST

## STATEMENT OF TRUSTEES RESPONSIBILITIES

**FOR THE YEAR ENDED 31 AUGUST 2022**

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The trustees (who are also the directors of Omega Multi-Academy Trust for the purposes of company law) are responsible for preparing the trustees report and the accounts in accordance with the Academies Accounts Direction 2021 to 2022 published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the board of trustees on 06 December 2022 and signed on its behalf by:



A J Bent  
Chair



C Wilcocks  
Chief Executive Officer

# OMEGA MULTI-ACADEMY TRUST

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OMEGA MULTI-ACADEMY TRUST

**FOR THE YEAR ENDED 31 AUGUST 2022**

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### Opinion

We have audited the accounts of Omega Multi-Academy Trust for the year ended 31 August 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the accounts, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022.

### Basis for opinion

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

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the academy trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

### Other information

The Trustees are responsible for the other information, which comprises the information included in the annual report other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# OMEGA MULTI-ACADEMY TRUST

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OMEGA MULTI-ACADEMY TRUST (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2022**

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### **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the trustees report including the incorporated strategic report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the trustees report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report, including the incorporated strategic report.

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

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

### **Responsibilities of Trustees**

As explained more fully in the statement of trustees responsibilities, the Trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error. In preparing the accounts, the Trustees are responsible for assessing the academy trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the accounts**

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

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

Based on our understanding of the multi-academy trust and sector, we identified that the principal risks of non-compliance with laws and regulations related to, but were not limited to, the Companies Act 2006, the Charities Act 2011, employment, pension and health and safety legislation and regulation through the Secretary of State for Education as principal regulator, acting through the Education and Skills Funding Agency and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, the Charities' Statement of Recommended Practice and the Academies Financial Handbook.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to management bias in accounting estimates and judgements and fraudulent revenue recognition.



# OMEGA MULTI-ACADEMY TRUST

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OMEGA MULTI-ACADEMY TRUST (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2022**

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Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management about actual and potential litigation and claims, their policies and procedures to prevent and detect fraud as well as whether they have knowledge of any actual, suspected or alleged fraud;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing regulatory correspondence with the Secretary of State for Education;
- obtaining an understanding of provisions; and
- in addressing the risk of fraud through management override of controls: testing the appropriateness of journal entries; assessing whether the accounting estimates, judgements and decisions made by management 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.

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

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### **Use of our report**

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



**Peter Atkinson F.C.A. (Senior Statutory Auditor)**  
for and on behalf of Jackson Stephen LLP

20 December 2022

**Chartered Accountants**  
**Statutory Auditor**

James House  
Stonecross Business Park  
Yew Tree Way  
Warrington  
Cheshire  
WA3 3JD

# OMEGA MULTI-ACADEMY TRUST

## INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO OMEGA MULTI-ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY

**FOR THE YEAR ENDED 31 AUGUST 2022**

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In accordance with the terms of our engagement letter dated 23 August 2018 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Omega Multi-Academy Trust during the period 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

### **Respective responsibilities of Omega Multi-Academy Trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Omega Multi-Academy Trust's funding agreement with the Secretary of State for Education and the Academies Financial Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

### **Approach**

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

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

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

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

The work undertaken to draw to our conclusion includes:

- A review of the systems in place that govern income, expenditure and payroll as outlined in the financial procedure manual
- Substantive testing of income and expenditure
- Analytical review
- Obtaining evidence relevant to the regulatory and propriety of the academy's income and expenditure.

# OMEGA MULTI-ACADEMY TRUST

## INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO OMEGA MULTI-ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2022*

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### **Conclusion**

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

*Jackson Stepler LLP*

### **Reporting Accountant**

Jackson Stephen LLP

Dated: 20 December 2022

# OMEGA MULTI-ACADEMY TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	Unrestricted funds £	Restricted funds: General    Fixed asset £            £		Total 2022 £	Total 2021 £
<b>Income and endowments from:</b>						
Donations and capital grants	3	28,588	-	828,728	857,316	883,280
Donations - transfer from local authority on conversion		-	-	-	-	29,556,660
Charitable activities:						
- Funding for educational operations	4	-	29,692,077	-	29,692,077	26,395,358
- Teaching school	4	-	72,175	-	72,175	257,455
Other trading activities	5	1,206,052	-	-	1,206,052	488,827
Investments	6	2,651	-	-	2,651	5,998
<b>Total</b>		<u>1,237,291</u>	<u>29,764,252</u>	<u>828,728</u>	<u>31,830,271</u>	<u>57,587,578</u>
<b>Expenditure on:</b>						
Raising funds	7	917,499	-	-	917,499	278,818
Charitable activities:						
- Educational operations	9	588,817	29,835,536	1,633,228	32,057,581	27,915,112
- Teaching school	9	-	25,158	-	25,158	253,255
<b>Total</b>	7	<u>1,506,316</u>	<u>29,860,694</u>	<u>1,633,228</u>	<u>33,000,238</u>	<u>28,447,185</u>
<b>Net income/(expenditure)</b>		(269,025)	(96,442)	(804,500)	(1,169,967)	29,140,393
Transfers between funds	18	(481,833)	-	481,833	-	-
<b>Other recognised gains/(losses)</b>						
Actuarial gains/(losses) on defined benefit pension schemes	20	-	10,707,000	-	10,707,000	(1,376,000)
<b>Net movement in funds</b>		<u>(750,858)</u>	<u>10,610,558</u>	<u>(322,667)</u>	<u>9,537,033</u>	<u>27,764,393</u>
<b>Reconciliation of funds</b>						
Total funds brought forward		<u>1,955,883</u>	<u>(8,854,246)</u>	<u>77,464,195</u>	<u>70,565,832</u>	<u>42,801,439</u>
Total funds carried forward		<u>1,205,025</u>	<u>1,756,312</u>	<u>77,141,528</u>	<u>80,102,865</u>	<u>70,565,832</u>

# OMEGA MULTI-ACADEMY TRUST

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2022

Comparative year information Year ended 31 August 2021	Notes	Unrestricted	Restricted funds:		Total
		funds	General	Fixed asset	2021
		£	£	£	£
<b>Income and endowments from:</b>					
Donations and capital grants	3	22,875	-	860,405	883,280
Donations - transfer from local authority on conversion		1,379,608	(3,164,000)	31,341,052	29,556,660
Charitable activities:					
- Funding for educational operations	4	-	26,395,358	-	26,395,358
- Teaching school	4	-	257,455	-	257,455
Other trading activities	5	488,827	-	-	488,827
Investments	6	5,998	-	-	5,998
<b>Total</b>		<u>1,897,308</u>	<u>23,488,813</u>	<u>32,201,457</u>	<u>57,587,578</u>
<b>Expenditure on:</b>					
Raising funds	7	278,818	-	-	278,818
Charitable activities:					
- Educational operations	9	451,011	25,999,895	1,464,206	27,915,112
- Teaching school	9	-	253,255	-	253,255
<b>Total</b>	<b>7</b>	<u>729,829</u>	<u>26,253,150</u>	<u>1,464,206</u>	<u>28,447,185</u>
<b>Net income/(expenditure)</b>		1,167,479	(2,764,337)	30,737,251	29,140,393
Transfers between funds	18	(84,800)	-	84,800	-
<b>Other recognised gains/(losses)</b>					
Actuarial losses on defined benefit pension schemes	20	-	(1,376,000)	-	(1,376,000)
<b>Net movement in funds</b>		1,082,679	(4,140,337)	30,822,051	27,764,393
<b>Reconciliation of funds</b>					
Total funds brought forward		873,204	(4,713,909)	46,642,144	42,801,439
Total funds carried forward		<u>1,955,883</u>	<u>(8,854,246)</u>	<u>77,464,195</u>	<u>70,565,832</u>

# OMEGA MULTI-ACADEMY TRUST

## BALANCE SHEET

AS AT 31 AUGUST 2022

		2022		2021	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	13		75,954,415		76,517,940
<b>Current assets</b>					
Stocks	14	23,341		15,572	
Debtors	15	1,047,355		984,605	
Cash at bank and in hand		6,631,472		5,342,913	
		<u>7,702,168</u>		<u>6,343,090</u>	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	16	<u>(2,517,718)</u>		<u>(2,009,198)</u>	
<b>Net current assets</b>			<u>5,184,450</u>		<u>4,333,892</u>
<b>Net assets excluding pension liability</b>			81,138,865		80,851,832
Defined benefit pension scheme liability	20		<u>(1,036,000)</u>		<u>(10,286,000)</u>
<b>Total net assets</b>			<u>80,102,865</u>		<u>70,565,832</u>
<b>Funds of the academy trust:</b>					
<b>Restricted funds</b>	18				
- Fixed asset funds			77,141,528		77,464,195
- Restricted income funds			2,792,312		1,431,754
- Pension reserve			<u>(1,036,000)</u>		<u>(10,286,000)</u>
<b>Total restricted funds</b>			<u>78,897,840</u>		<u>68,609,949</u>
<b>Unrestricted income funds</b>	18		<u>1,205,025</u>		<u>1,955,883</u>
<b>Total funds</b>			<u>80,102,865</u>		<u>70,565,832</u>

The accounts on pages 26 to 49 were approved by the Trustees and authorised for issue on 06 December 2022 and are signed on their behalf by:



A J Bent  
Chair



C Wilcocks  
Chief Executive Officer

Company registration number 08313108

# OMEGA MULTI-ACADEMY TRUST

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2022

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	Notes	2022		2021	
		£	£	£	£
<b>Cash flows from operating activities</b>					
Net cash provided by operating activities	21		1,526,883		492,831
Cash funds transferred on conversion			-		1,379,608
			<u>1,526,883</u>		<u>1,872,439</u>
<b>Cash flows from investing activities</b>					
Dividends, interest and rents from investments		2,651		5,998	
Capital grants from DfE Group		828,728		860,405	
Purchase of tangible fixed assets		(1,069,703)		(656,469)	
		<u>(238,324)</u>		<u>209,934</u>	
<b>Net cash (used in)/provided by investing activities</b>			<u>(238,324)</u>		<u>209,934</u>
<b>Net increase in cash and cash equivalents in the reporting period</b>			1,288,559		2,082,373
Cash and cash equivalents at beginning of the year			<u>5,342,913</u>		<u>3,260,540</u>
<b>Cash and cash equivalents at end of the year</b>			<u><u>6,631,472</u></u>		<u><u>5,342,913</u></u>

# OMEGA MULTI-ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2022

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#### 1 Accounting policies

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

##### 1.1 Basis of preparation

The accounts of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

##### 1.2 Going concern

The Trustees assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the accounts and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern. Thus they continue to adopt the going concern basis of accounting in preparing the accounts.

##### 1.3 Income

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

###### Grants

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

General Annual Grant is recognised in full in the statement of financial activities in the period for which it is receivable, and any abatement in respect of the period is deducted from income and recognised as a liability.

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

###### Sponsorship income

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the statement of financial activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

###### Donations

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

###### Other income

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



# OMEGA MULTI-ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2022

---

#### 1 Accounting policies

(Continued)

##### Donated goods, facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the accounts until they are sold. This income is recognised within 'Income from other trading activities'.

##### Donated fixed assets

Donated fixed assets are measured at fair value unless it is impractical to measure this reliably, in which case the cost of the item to the donor is used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

#### 1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

##### Expenditure on raising funds

This includes all expenditure incurred by the academy trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

##### Charitable activities

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

#### 1.5 Tangible fixed assets and depreciation

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

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding that require the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the statement of financial activities and carried forward in the balance sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the statement of financial activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

# OMEGA MULTI-ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

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### 1 Accounting policies

(Continued)

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

Long leasehold buildings	2% per annum
Computer equipment	33.3% per annum
Fixtures, fittings & equipment	10% - 25% per annum

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

### 1.6 Liabilities

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

### 1.7 Leased assets

Rentals under operating leases are charged on a straight-line basis over the lease term.

### 1.8 Financial instruments

The academy trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy trust and their measurement basis are as follows.

#### Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

Cash at bank is classified as a basic financial instrument and is measured at face value.

#### Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

### 1.9 Stock

Stock is valued at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less further costs to completion and disposal. Provision is made for obsolete and slow moving stock.

### 1.10 Taxation

The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

# OMEGA MULTI-ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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### 1 Accounting policies

(Continued)

#### 1.11 Pensions benefits

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes and the assets are held separately from those of the academy trust.

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

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

#### 1.12 Fund accounting

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

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

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Education and Skills Funding Agency.

### 2 Critical accounting estimates and areas of judgement

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

#### Critical accounting estimates and assumptions

The academy trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

# OMEGA MULTI-ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2022

#### 2 Critical accounting estimates and areas of judgement

(Continued)

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 20, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

#### Critical areas of judgement

All areas requiring judgement are considered on a case by case basis by the governors. None are considered critical, however they are monitored on at least an annual basis to ensure that this is still the case.

#### 3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Capital grants	-	828,728	828,728	860,405
Other donations	28,588	-	28,588	22,875
	<u>28,588</u>	<u>828,728</u>	<u>857,316</u>	<u>883,280</u>

#### 4 Funding for the academy trust's charitable activities

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
<b>DfE/ESFA grants</b>				
General annual grant (GAG)	-	28,831,426	28,831,426	25,693,250
Other DfE/ESFA grants:				
- Others	-	860,651	860,651	702,108
	<u>-</u>	<u>29,692,077</u>	<u>29,692,077</u>	<u>26,395,358</u>
Teaching school income	-	72,175	72,175	257,455
	<u>-</u>	<u>72,175</u>	<u>72,175</u>	<u>257,455</u>
<b>Total funding</b>	<u>-</u>	<u>29,764,252</u>	<u>29,764,252</u>	<u>26,652,813</u>

# OMEGA MULTI-ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

### 5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Hire of facilities	83,167	-	83,167	47,084
Catering income	674,698	-	674,698	291,472
Music tuition	28,300	-	28,300	33,152
School trips and other income	419,887	-	419,887	117,119
	<u>1,206,052</u>	<u>-</u>	<u>1,206,052</u>	<u>488,827</u>

### 6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Other investment income	2,651	-	2,651	5,998
	<u>2,651</u>	<u>-</u>	<u>2,651</u>	<u>5,998</u>

### 7 Expenditure

	Staff costs £	Non-pay expenditure		Total 2022 £	Total 2021 £
		Premises £	Other £		
Expenditure on raising funds					
- Direct costs	-	-	917,499	917,499	278,818
Academy's educational operations					
- Direct costs	19,738,859	-	1,394,916	21,133,775	19,008,368
- Allocated support costs	4,768,671	4,231,268	1,923,867	10,923,806	8,906,744
Teaching school					
- Direct costs	-	-	25,158	25,158	226,267
- Allocated support costs	-	-	-	-	26,988
	<u>24,507,530</u>	<u>4,231,268</u>	<u>4,261,440</u>	<u>33,000,238</u>	<u>28,447,185</u>

#### Net income/(expenditure) for the year includes:

	2022 £	2021 £
Fees payable to auditor for:		
- Audit	18,130	17,775
- Other services	1,165	3,615
Operating lease rentals	53,017	23,007
Depreciation of tangible fixed assets	1,633,228	1,464,206
Net interest on defined benefit pension liability	176,000	131,000
	<u>1,931,537</u>	<u>1,739,603</u>

# OMEGA MULTI-ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

### 8 Central services

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

- financial services;
- administrative services;
- governance;
- legal and professional;
- central management;
- statutory accounts and audit;
- ICT provision including software licences;
- central governance services.

The academy trust charges for these services on the following basis:

- 5-7% top slice of GAG income

The amounts charged during the year were as follows:

	<b>2022</b>	<b>2021</b>
	£	£
Alsop High School	505,166	398,552
Great Sankey High School and Barrowhall College	551,502	495,134
Burtonwood Community Primary School	45,660	41,936
Chapelford Village Primary School	123,728	104,438
Park Road Community Primary School	41,591	40,501
Westbrook Old Hall Community Primary School	75,240	69,375
	<u>1,342,887</u>	<u>1,149,936</u>

### 9 Charitable activities

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total 2022</b>	<b>Total 2021</b>
	£	£	£	£
<b>Direct costs</b>				
Educational operations	-	21,133,775	21,133,775	19,008,368
Teaching school	-	25,158	25,158	226,267
<b>Support costs</b>				
Educational operations	588,817	10,334,989	10,923,806	8,906,744
Teaching school	-	-	-	26,988
	<u>588,817</u>	<u>31,493,922</u>	<u>32,082,739</u>	<u>28,168,367</u>

# OMEGA MULTI-ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

### 9 Charitable activities

(Continued)

	Educational operations £	Total 2022 £	Total 2021 £
<b>Analysis of support costs</b>			
Support staff costs	4,838,699	4,838,699	3,712,358
Depreciation	1,633,228	1,633,228	1,464,206
Technology costs	318,419	318,419	310,417
Premises costs	2,598,040	2,598,040	1,977,347
Other support costs	1,284,372	1,284,372	1,149,555
Governance costs	251,048	251,048	319,849
	<u>10,923,806</u>	<u>10,923,806</u>	<u>8,933,732</u>

### 10 Staff

#### Staff costs

Staff costs during the year were:

	2022 £	2021 £
Wages and salaries	17,005,829	15,416,769
Social security costs	1,703,942	1,508,251
Pension costs	5,053,586	4,124,870
Amounts paid to employees	<u>23,763,357</u>	<u>21,049,890</u>
Agency staff costs	744,173	576,920
Amounts paid to staff	24,507,530	21,626,810
Staff development and other staff costs	70,028	62,139
Total staff expenditure	<u>24,577,558</u>	<u>21,688,949</u>

#### Staff numbers

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

	2022 Number	2021 Number
Teachers	281	259
Administration and support	199	206
Management	31	29
Catering	91	78
Teaching school	-	2
	<u>602</u>	<u>574</u>

# OMEGA MULTI-ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

### 10 Staff

(Continued)

#### Higher paid staff

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

	2022 Number	2021 Number
£60,001 - £70,000	7	7
£70,001 - £80,000	2	4
£80,001 - £90,000	4	-
£90,001 - £100,000	1	-
£100,001 - £110,000	1	1
£130,001 - £140,000	-	1
	<u>          </u>	<u>          </u>

#### Key management personnel

The key management personnel of the academy trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension and national insurance contributions) received by key management personnel for their services to the academy trust was £284,341 (2021: £254,766).

### 11 Trustees remuneration and expenses

The Chief Executive Officer, Head Teacher and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of Chief Executive Officer Omega MAT and not in respect of their services as trustees. Other trustees did not received any payments from the Multi-Academy trust in respect of their role as trustees.

The value of trustees' remuneration and other benefits was as follows:

J Wright (resigned 30 April 2022)

Remuneration: £85,001 - £90,000 (2021: £130,001 - £135,000)

Employer's pension contributions: £nil (2021: £nil)

### 12 Trustees and officers' insurance

The academy trust has opted into the Department for Education's Risk Protection Arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme.



# OMEGA MULTI-ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

### 13 Tangible fixed assets

	Long leasehold buildings £	Assets under construction £	Computer equipment £	Fixtures, fittings & equipment £	Total £
<b>Cost</b>					
At 1 September 2021	80,314,197	722,260	433,621	561,960	82,032,038
Transfers	4,663	(4,663)	-	-	-
Additions	179,233	468,074	422,396	-	1,069,703
Disposals	-	-	(110,553)	(107,600)	(218,153)
At 31 August 2022	80,498,093	1,185,671	745,464	454,360	82,883,588
<b>Depreciation</b>					
At 1 September 2021	5,012,454	-	224,876	276,768	5,514,098
On disposals	-	-	(110,553)	(107,600)	(218,153)
Charge for the year	1,396,755	-	177,177	59,296	1,633,228
At 31 August 2022	6,409,209	-	291,500	228,464	6,929,173
<b>Net book value</b>					
At 31 August 2022	74,088,884	1,185,671	453,964	225,896	75,954,415
At 31 August 2021	75,301,743	722,260	208,745	285,192	76,517,940

### 14 Stocks

	2022 £	2021 £
Catering stock	23,341	15,572

### 15 Debtors

	2022 £	2021 £
Trade debtors	2,556	400
Other debtors	266,171	164,854
Prepayments and accrued income	778,628	819,351
	1,047,355	984,605

# OMEGA MULTI-ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

### 16 Creditors: amounts falling due within one year

	<b>2022</b>	<b>2021</b>
	£	£
Trade creditors	1,055,534	809,541
Other taxation and social security	426,011	406,721
Other creditors	438,735	417,003
Accruals and deferred income	597,438	375,933
	<u>2,517,718</u>	<u>2,009,198</u>

### 17 Deferred income

	<b>2022</b>	<b>2021</b>
	£	£
Deferred income is included within:		
Creditors due within one year	<u>199,138</u>	<u>76,751</u>
Deferred income at 1 September 2021	76,751	125,941
Released from previous years	(76,751)	(125,941)
Resources deferred in the year	<u>199,138</u>	<u>76,751</u>
<b>Deferred income at 31 August 2022</b>	<u>199,138</u>	<u>76,751</u>

Amounts included within deferred income for the year ended 31 August 2022 includes High Needs funding of £74,259 (2021: £74,986), school trip income of £62,864 (2021: £1,765) and UIFSM funding of £62,015 (2021: £nil).

# OMEGA MULTI-ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

### 18 Funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2022 £
<b>Restricted general funds</b>					
General Annual Grant (GAG)	1,394,410	28,831,426	(27,517,885)	(1,200,000)	1,507,951
Other DfE/ESFA grants	-	860,651	(860,651)	-	-
Teaching school	37,344	72,175	(25,158)	-	84,361
General Annual Grant (GAG) - Designated	-	-	-	1,200,000	1,200,000
Pension reserve	(10,286,000)	-	(1,457,000)	10,707,000	(1,036,000)
	<u>(8,854,246)</u>	<u>29,764,252</u>	<u>(29,860,694)</u>	<u>10,707,000</u>	<u>1,756,312</u>
<b>Restricted fixed asset funds</b>					
Inherited on conversion	51,815,932	-	-	-	51,815,932
DfE group capital grants	23,083,900	828,728	(1,633,228)	-	22,279,400
Capital expenditure from GAG	919,274	-	-	-	919,274
Capital expenditure from unrestricted funds	1,645,089	-	-	481,833	2,126,922
	<u>77,464,195</u>	<u>828,728</u>	<u>(1,633,228)</u>	<u>481,833</u>	<u>77,141,528</u>
<b>Total restricted funds</b>	<u>68,609,949</u>	<u>30,592,980</u>	<u>(31,493,922)</u>	<u>11,188,833</u>	<u>78,897,840</u>
<b>Unrestricted funds</b>					
General funds	1,655,883	1,237,291	(1,506,316)	(481,833)	905,025
Designated funds	300,000	-	-	-	300,000
	<u>1,955,883</u>	<u>1,237,291</u>	<u>(1,506,316)</u>	<u>(481,833)</u>	<u>1,205,025</u>
<b>Total funds</b>	<u>70,565,832</u>	<u>31,830,271</u>	<u>(33,000,238)</u>	<u>10,707,000</u>	<u>80,102,865</u>

# OMEGA MULTI-ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

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### 18 Funds

(Continued)

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

The General Annual Grant (GAG) must be used for the normal running costs of the Academy Trust. Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2022.

Other DfE/EFA grants include Pupil Premium, Year 7 grant and Post 16 Bursary, all relating to funding to assist pupils within the academy.

Teaching school relates to the provision of high-quality training, development and support to new and experienced school staff.

Designated funds of £1,500,000 have been set aside for the following purposes:

Omega MAT - £50,000 for the acquisition of IT equipment.

Great Sankey High School and Barrow Hall College - £335,000 to complete the Barrow Hall site catering block and £200,000 for the sponsorship of our four primary schools in respect of the upgrading of external play areas for our Early Years pupils. A further £225,000 is set aside for internal building modifications concerned with service delivery improvements and a further £140,000 for IT equipment.

Alsop High School - £500,000 for a multi games area to be built on the school site.

Chapelford Village Primary School - £50,000 for the development of an outdoor classroom.

# OMEGA MULTI-ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

### 18 Funds

(Continued)

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2021 £
<b>Restricted general funds</b>					
General Annual Grant (GAG)	151,947	25,693,250	(24,450,787)	-	1,394,410
Other DfE/ESFA grants	-	702,108	(702,108)	-	-
Teaching school	33,144	257,455	(253,255)	-	37,344
Pension reserve	(4,899,000)	(3,164,000)	(847,000)	(1,376,000)	(10,286,000)
	<u>(4,713,909)</u>	<u>23,488,813</u>	<u>(26,253,150)</u>	<u>(1,376,000)</u>	<u>(8,854,246)</u>
<b>Restricted fixed asset funds</b>					
Inherited on conversion	20,474,880	31,341,052	-	-	51,815,932
DfE group capital grants	23,687,701	860,405	(1,464,206)	-	23,083,900
Capital expenditure from GAG	919,274	-	-	-	919,274
Capital expenditure from unrestricted funds	1,560,289	-	-	84,800	1,645,089
	<u>46,642,144</u>	<u>32,201,457</u>	<u>(1,464,206)</u>	<u>84,800</u>	<u>77,464,195</u>
<b>Total restricted funds</b>	<u>41,928,235</u>	<u>55,690,270</u>	<u>(27,717,356)</u>	<u>(1,291,200)</u>	<u>68,609,949</u>
<b>Unrestricted funds</b>					
General funds	873,204	1,897,308	(729,829)	(384,800)	1,655,883
Designated funds	-	-	-	300,000	300,000
	<u>873,204</u>	<u>1,897,308</u>	<u>(729,829)</u>	<u>(84,800)</u>	<u>1,955,883</u>
<b>Total funds</b>	<u>42,801,439</u>	<u>57,587,578</u>	<u>(28,447,185)</u>	<u>(1,376,000)</u>	<u>70,565,832</u>

# OMEGA MULTI-ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

### 18 Funds

(Continued)

#### Total funds analysis by academy

	2022	2021
	£	£
Fund balances at 31 August 2022 were allocated as follows:		
Alsop High School	1,537,961	1,167,831
Great Sankey High School and Barrowhall College	1,945,475	1,582,879
Burtonwood Community Primary School	75,385	126,839
Chapelford Village Primary School	147,807	138,965
Park Road Community Primary School	44,958	140,868
Westbrook Old Hall Community Primary School	60,523	69,852
Central services	185,228	160,403
	<u>3,997,337</u>	<u>3,387,637</u>
Total before fixed assets fund and pension reserve		
Restricted fixed asset fund	77,141,528	77,464,195
Pension reserve	(1,036,000)	(10,286,000)
	<u>78,105,528</u>	<u>67,178,195</u>
Total funds	<u><u>80,102,865</u></u>	<u><u>70,565,832</u></u>

#### Total cost analysis by academy

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

	Teaching and educational support staff	Other support staff costs	Educational supplies	Other costs excluding depreciation	Total 2022	Total 2021
	£	£	£	£	£	£
Alsop High School	7,322,547	1,648,583	834,901	1,014,097	10,820,128	8,976,013
Great Sankey High School and Barrowhall College	7,695,140	1,391,455	954,498	1,169,014	11,210,107	9,943,344
Burtonwood Community Primary School	684,820	193,631	77,174	112,747	1,068,372	1,005,043
Chapelford Village Primary School	1,769,598	408,604	286,796	235,367	2,700,365	2,362,539
Park Road Community Primary School	653,349	150,731	75,125	119,020	998,225	913,252
Westbrook Old Hall Community Primary School	1,261,155	245,504	82,689	136,966	1,726,314	1,627,822
Central services	352,250	237,371	26,390	770,488	1,386,499	2,224,966
	<u>19,738,859</u>	<u>4,275,879</u>	<u>2,337,573</u>	<u>3,557,699</u>	<u>29,910,010</u>	<u>27,052,979</u>

# OMEGA MULTI-ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

### 19 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
<b>Fund balances at 31 August 2022 are represented by:</b>				
Tangible fixed assets	-	-	75,954,415	75,954,415
Current assets	3,722,743	2,792,312	1,187,113	7,702,168
Current liabilities	(2,517,718)	-	-	(2,517,718)
Pension scheme liability	-	(1,036,000)	-	(1,036,000)
<b>Total net assets</b>	<b>1,205,025</b>	<b>1,756,312</b>	<b>77,141,528</b>	<b>80,102,865</b>

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
<b>Fund balances at 31 August 2021 are represented by:</b>				
Tangible fixed assets	-	-	76,517,940	76,517,940
Current assets	3,965,081	1,431,754	946,255	6,343,090
Current liabilities	(2,009,198)	-	-	(2,009,198)
Pension scheme liability	-	(10,286,000)	-	(10,286,000)
<b>Total net assets</b>	<b>1,955,883</b>	<b>(8,854,246)</b>	<b>77,464,195</b>	<b>70,565,832</b>

### 20 Pension and similar obligations

The academy trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Cheshire West and Chester Council. Both are multi-employer defined benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2016, and that of the LGPS related to the period ended 31 March 2019.

Contributions amounting to £438,705 were payable to the schemes at 31 August 2022 (2021: £420,347) and are included within creditors.

#### Teachers' Pension Scheme

##### Introduction

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

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

# OMEGA MULTI-ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2022

#### 20 Pension and similar obligations

(Continued)

##### Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019.

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% employer administration charge)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. The assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to the TPS in the period amounted to £2,818,446 (2021: £2,385,870).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

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

##### Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 14.1% for employers and 6.4% for employees.

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

Total contributions made	2022 £	2021 £
Employer's contributions	948,000	864,000
Employees' contributions	179,000	159,000
Total contributions	<u>1,127,000</u>	<u>1,023,000</u>



# OMEGA MULTI-ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

### 20 Pension and similar obligations

(Continued)

Principal actuarial assumptions	2022 %	2021 %
Rate of increase in salaries	3.1	3.6
Rate of increase for pensions in payment/inflation	3.8	2.9
Discount rate for scheme liabilities	4.3	1.7

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

	2022 Years	2021 Years
Retiring today		
- Males	21.2	21.4
- Females	23.8	24.0
Retiring in 20 years		
- Males	22.1	22.4
- Females	25.5	25.7

	2022 £'000	2021 £'000
Discount rate + 0.1%	(116)	264
Discount rate - 0.1%	376	162
Mortality assumption + 1 year	557	980
Mortality assumption - 1 year	(127)	(273)
CPI rate + 0.1%	354	540
CPI rate - 0.1%	(115)	(160)
Salary increase + 0.1%	24	39

#### The academy trust's share of the assets in the scheme

	2022 Fair value £	2021 Fair value £
Equities	7,845,630	7,739,460
Bonds	3,742,840	4,991,420
Cash	730,220	111,000
Property	1,957,310	1,580,100
Other assets	1,837,000	1,682,020
Total market value of assets	16,113,000	16,104,000

The actual return on scheme assets was £(1,056,000) (2021: £2,196,000).

# OMEGA MULTI-ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

<b>20 Pension and similar obligations</b>	<b>(Continued)</b>	
<b>Amount recognised in the statement of financial activities</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Current service cost	2,229,000	1,580,000
Interest income	(278,000)	(214,000)
Interest cost	454,000	345,000
	<u>2,405,000</u>	<u>1,711,000</u>
Total operating charge	<u>2,405,000</u>	<u>1,711,000</u>
<b>Changes in the present value of defined benefit obligations</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
At 1 September 2021	26,390,000	13,079,000
Transferred in on school joining	-	7,873,000
Current service cost	2,229,000	1,575,000
Interest cost	454,000	345,000
Employee contributions	179,000	159,000
Actuarial (gain)/loss	(12,041,000)	3,363,000
Benefits paid	(62,000)	(4,000)
	<u>17,149,000</u>	<u>26,390,000</u>
At 31 August 2022	<u>17,149,000</u>	<u>26,390,000</u>
<b>Changes in the fair value of the academy trust's share of scheme assets</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
At 1 September 2021	16,104,000	8,180,000
Transferred in on school joining	-	4,709,000
Interest income	278,000	214,000
Actuarial loss/(gain)	(1,334,000)	1,982,000
Employer contributions	948,000	864,000
Employee contributions	179,000	159,000
Benefits paid	(62,000)	(4,000)
	<u>16,113,000</u>	<u>16,104,000</u>
At 31 August 2022	<u>16,113,000</u>	<u>16,104,000</u>

# OMEGA MULTI-ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

### 21 Reconciliation of net (expenditure)/income to net cash flow from operating activities

	Notes	2022 £	2021 £
Net (expenditure)/income for the reporting period (as per the statement of financial activities)		(1,169,967)	29,140,393
Adjusted for:			
Net surplus on conversion to academy		-	(29,556,660)
Capital grants from DfE and other capital income		(828,728)	(860,405)
Investment income receivable	6	(2,651)	(5,998)
Defined benefit pension costs less contributions payable	20	1,281,000	716,000
Defined benefit pension scheme finance cost	20	176,000	131,000
Depreciation of tangible fixed assets		1,633,228	1,464,206
(Increase) in stocks		(7,769)	(10,944)
(Increase) in debtors		(62,750)	(475,491)
Increase/(decrease) in creditors		508,520	(49,270)
<b>Net cash provided by operating activities</b>		<u>1,526,883</u>	<u>492,831</u>

### 22 Analysis of changes in net funds

	1 September 2021 £	Cash flows £	31 August 2022 £
Cash	<u>5,342,913</u>	<u>1,288,559</u>	<u>6,631,472</u>

### 23 Related party transactions

No related party transactions took place in the period of account other than certain trustees remuneration and expenses already disclosed in note 11.

### 24 Members' liability

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