

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 2023**

# OMEGA MULTI-ACADEMY TRUST

## CONTENTS

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|  | Page    |
|--|---------|
| Reference and administrative details                                       | 1 - 2   |
| Trustees' report   | 3 - 16  |
| Governance statement   | 17 - 24 |
| Statement on regularity, propriety and compliance                          | 25      |
| Statement of trustees' responsibilities                                    | 26      |
| Independent auditor's report on the accounts                               | 27 - 29 |
| Independent reporting accountant's report on regularity                    | 30 - 31 |
| Statement of financial activities including income and expenditure account | 32      |
| Balance sheet  | 33      |
| Statement of cash flows  | 34      |
| Notes to the accounts including accounting policies                        | 35 - 55 |

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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

Mr A J Bent (Chair)  
Mrs T A Greenough  
Mr D Jones  
Ms L Jordan  
Mr N Shafiq  
Mr J Joyce  
Mr G Brown (Appointed 4 October 2022)

### Senior management team

|                                     |  |
|-------------------------------------|--|
| - Chief Executive Officer           | C Wilcocks                                 |
| - Chief Financial Officer           | A G Keating ACMA (Resigned 31 August 2023) |
| - Chief Financial Officer (Interim) | A Tomlinson (Appointed 1 September 2023)   |
| - Director of Governance            | D Addison (Appointed 1 January 2023)       |

### Company registration number

08313108 (England and Wales)

### Principal and registered office

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

### Academies operated

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

### Location

Liverpool  
Warrington  
Warrington  
Warrington  
Warrington  
Warrington

### Principal

P Masher  
G Evans  
H Muttock (Resigned 31 August 2023)  
J Hewson  
N Parkinson (Resigned 31 August 2023)  
M Lythall-Brennan (Appointed 21 June 2022)

### Independent auditor

MHA Moore and Smalley  
Richard House  
9 Winckley Square  
Preston  
PR1 3HP

# OMEGA MULTI-ACADEMY TRUST

## REFERENCE AND ADMINISTRATIVE DETAILS

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### **Solicitors**

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



# OMEGA MULTI-ACADEMY TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 AUGUST 2023

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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 2022 to 31 August 2023. 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 (based on school census, October 2022):

- i. Alsop High School – 1,486 (1,320 aged 11-16 and 166 aged 16-18)
- ii. Burtonwood County Primary - 210
- iii. Chapelford Village Primary - 618
- iv. Great Sankey High School - 2,128 (1,887 aged 11-16 and 241 aged 16-18)
- v. Park Road Community Primary - 211
- vi. Westbrook Old Hall Primary - 372

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

| Age   | Pupils |
|-------|--------|
| 4-11  | 1,411  |
| 11-16 | 3,207  |
| 16-18 | 407    |
| Total | 5,025  |

## 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

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 2023

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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 2022 to 31 August 2023 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 2023 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 are scrutinised in the application process and before appointment. Great emphasis is placed on the seven principles of public office.

The Director of Governance and Compliance 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 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 the National Governance Association and is a member of the Confederation of School Trusts. These provide invaluable platforms for the support and training of executives and Trustees.

# OMEGA MULTI-ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

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#### 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 Trust Board has overall responsibility for the administration of the Trust's operations. The main responsibilities of the Trust Board are prescribed in the Funding Agreement between the Trust and the Education and Skills Funding Agency (ESFA) and in the Trust's scheme of delegation.

The main responsibilities of the Trust Board include:

- ensuring that grant from the ESFA is used only for the purposes intended
- approval of the annual budget
- the regular monitoring of management accounts
- appointment of the Accounting Officer
- appointment of the Chief Financial Officer or equivalent
- appointment of Headteachers/Principals
- ensuring the annual accounts are produced in accordance with the requirements of the Companies Act 2006 and the ESFA guidance issued to academies; and
- maintaining effective oversight of financial procedures and controls

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 executive team / Headteacher/Principal appointments.

The Trust operates a committee structure reporting to the main Trust Board. The committees, which meet regularly, include Executive Trustees' Group, Finance, Audit and Risk (termly), Standards and Safeguarding (termly), Capital Projects (as required) and Remuneration (annually). Each school has a Local Governing Board which operates as a committee of the Trust Board and meets every half term. Other committees meet as required across the year. All committees have approved Terms of Reference.

During the year ending 31st August 2023 the full Trust Board met 4 times and one Annual General Meeting 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.

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

Local Governing Boards are established for each school/academy in the Trust. The Terms of Reference outline the key responsibilities which are:

- to monitor the admissions process;
- to monitor school/academy quality of education and performance against agreed targets;
- to assist in the recruitment of staff, in keeping with the scheme of delegation;
- to review and approve school/academy level policies
- to monitor adherence to Health and Safety requirements
- to monitor pupil and staff wellbeing and safeguarding
- to monitor and act upon stakeholder feedback

# OMEGA MULTI-ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

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#### **The Accounting Officer (Chief Executive Officer)**

Within the framework of the Trust's Scheme of Delegation as approved by the Trust Board, the Accounting Officer has personal responsibility for:

- the propriety and regularity of the public finances for which they are accountable;
- the keeping of proper accounts;
- prudent and economical administration;
- the avoidance of waste and extravagance;
- ensuring value for money; and
- the efficient use of all resources in their charge

Much of the day-to-day financial responsibility has been delegated to the Chief Financial Officer (CFO) but the Accounting Officer still retains responsibility for:

- approving new staff appointments within the authorised establishment, except for any Senior Post Holders which the Trust Board have determined should be approved by them;
- authorising contracts between £30,000 and £50,000 in conjunction with the CFOO;
- signing cheques in conjunction with other authorised signatories; and
- authorising electronic payments in conjunction with other authorised personnel.

The Accounting Officer must advise the Board in writing, whether at any time, in their opinion, any action or policy under consideration by the Local Accountability Board is incompatible with the terms of the Academy's Funding Agreement or the Academies Trust Handbook.

The Chief Finance and Operations Officer works in close collaboration with the Accounting Officer through whom they are responsible to the board.

The main responsibilities of the Chief Financial Officer are:

- the day-to-day management of financial issues including the establishment and operation of a suitable accounting system;
- the management of the Trust's financial position at a strategic and operational level within the framework for financial control determined by the Trust Board;
- the maintenance of effective systems of internal control;
- ensuring that the annual accounts are properly presented and adequately supported by the underlying books and records of the Trust;
- oversight of the preparation of monthly management accounts;
- ensuring forms and returns are sent to the ESFA in line with the timetable in the ESFA guidance; and
- additional roles, some of which are not directly finance related, as outlined in the Chief Financial Officer job description.

All staff are responsible for the security of Trust property, for avoiding loss or damage, for ensuring economy and efficiency in the use of resources, and for conformity with the requirements of the Trust's financial procedures.

# OMEGA MULTI-ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

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

The pay and remuneration of the senior management team was set in accordance with the Executive Pay Policy with any pay and remuneration adjustment being subject to the annual performance review cycle. The trustees ensure a robust and transparent performance management process, including an assessment of individual performance and setting of benchmarked salary levels where appropriate.

The Local Governing Boards oversee the appraisal process within each constituent school/academy through their Pay Committees, and therefore made recommendations to Trustees for the approval of staff pay, including senior leaders in schools.

The Executive Trustees Group (consisting of the Chair of Trustees, Vice Chair of Trustees and one additional nominated trustees conduct the appraisal and made recommendations to the Trust Board regarding the remuneration of the Chief Executive Officer, who in turn carried out the performance management of the Chief Financial Officer (or equivalent). Headteacher appraisals were undertaken by the Chief Executive Officer and representatives from the Local Governing Boards.

There was 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 £7,246.

# OMEGA MULTI-ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

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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 2023

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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 possible 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 Trust's financial policy and procedures. Any transactions are disclosed in note 24.

# OMEGA MULTI-ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

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#### **Objectives and activities**

##### Objects and aims

The principal objects and activity of the charitable company are set out in the Articles of Association. In summary these are:

- to advance for the public benefit, education in the United Kingdom by establishing, maintaining, carrying on, managing and developing schools/academies offering a broad and balanced curriculum, or educational institutions which are principally concerned with providing full-time or part-time education for children of compulsory school age who, by reason of illness, exclusion from school or otherwise, may not for any period receive suitable education unless alternative provision is made for them, or 16-19 academies offering a curriculum appropriate to the needs of its students.
- To promote, for the benefit of inhabitants of the areas in which the Academies are situated the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the objects of improving the condition of life of the said inhabitants.

In accordance with the Articles of Association, the Trust 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 schools/academies within the Trust, the catchment area from which the students are drawn, and that the curriculum should comply with the substance of the National Curriculum.

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 Trust's central values, placing the students at the heart of education, ensure a common direction and purpose.



# OMEGA MULTI-ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

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The Trust's Strategic Objectives were set out in its Strategic Plan for 2022-24, and are as follows:

#### Mission and Aims:

- To provide the best school experience possible for every child
- To be the best employer we can be

#### Strategic Priorities:

##### School Standards

- 1. Support our schools in delivering a curriculum that meets local need, and promotes inclusion, aspiration, achievement and engagement.
- 2. Ensure the Trust and our schools know their strengths and where they need to grow, placing continuous improvement at the heart of the Trust's work.
- 3. Embed robust data management systems that empower leaders to promote strong school culture, performance and highly effective governance.

##### Governance and Compliance

- 1. Governance structures ensure the trust and its constituent schools are compliant and meet their statutory and civic duties in pursuit of the Trust's vision and aims.
- 2. Drive a culture of compliance, ensuring risks and threats across the Trust are understood, well-managed and treated appropriately.
- 3. Develop and refine governance structures to ensure the Trust is highly effective and ready for growth.

##### Professional Development

- 1. Proactively identify opportunities for professional development, to ensure all colleagues, teaching and co-professionals, are equipped to embrace future challenges.
- 2. Develop and implement networks and practices that harness the power of school-to-school support, from within and beyond the Trust.
- 3. Deliver professional development that promotes improvement in the professional practice of all colleagues appropriate to career stage, job role and aspirations.

##### Professional Services

- 1. Embed Omega Professional Services to deliver exceptional business support that enables our schools to be the best.
- 2. Explore and develop MAT funding models to ensure every school and every child has an equal opportunity to thrive.
- 3. Develop the Omega MAT brand, promoting the values and impact of the Trust and each of its schools.

##### Finance and Estates

- 1. Maintain strong financial performance to enable the delivery of exceptional educational provision.
- 2. Invest in our schools to ensure they provide an effective learning environment, are well-maintained, safe and engaging places that are conducive to learning, work and innovation.
- 3. Drive efficiency through coordinated procurement, rationalisation of supplier contracts and effective operational structures to enable reinvestment in our schools.

##### People

- 1. Raise and maintain the awareness of risks to young people and ensure our schools provide appropriate help and support to ensure our children and young people stay safe and thrive.
- 2. Recruit and retain a diverse, well-equipped workforce that nurtures talent and promotes equality, to sustain the highest professional standards.
- 3. Embed a charter for staff wellbeing, recognition and reward to drive a culture that considers the health, safety and welfare of our staff.

#### Public benefit

In setting objectives and planning for activities, Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity'.

# OMEGA MULTI-ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

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#### Strategic report

##### Achievements and performance

The Board considers that the following are key performance indicators for the Trust:

- Pupil numbers (leading directly to the Education and Skills Funding Agency (ESFA funding level);
- Ofsted inspection outcomes;
- Student attendance;
- Academic outcomes for students;
- Students' positive and sustained destinations, post16.
- General financial stability;
- Staff costs as a percentage of total costs;

Building on the success of the previous years the following key achievements were made in 2022/23;

#### High quality leadership and management

- The School Improvement Service has been augmented with the appointment of an Interim Executive Headteacher and a Data and Systems Manager to further develop and enhance the strategic leadership and school improvement support across the Trust.
- Migration to a new Management Information System was completed in September 2023. The new cloud based system provides architecture designed specifically for Multi Academy Trusts to enable more effective use of data to drive and monitor academy performance.

#### Timely and skillful support for academies

- A clear framework for the delivery of effective school to school support has been introduced and is being established. The school improvement function supports the delivery of key entitlements which all professionals across the organisation have access to.
- Deployment of expertise from within the Trust School Improvement team and from external consultants as required, are ongoing and leading to measurable improvement in targeted areas.
- The process of Collaborative Review and Facilitated Self-Evaluation has been established to drive quality and collaboration across the Trust.
- An augmented central school improvement team has been fully deployed to drive key strategic priorities within specific schools and also more widely across the Trust.
- Leadership structure as described above has enabled the development of a refined deployment model to support strategic areas for improvement based on identified risk.
- Leaders in the Trust support the facilitation of National Professional Qualification (NPQ) Framework, facilitating on the NPQ for Senior Leadership and working in partnership with Teaching Hubs on the delivery of the Early Career Framework.
- The development of strategic networks and peer networks of expert practitioners, both operationally and educationally, is ongoing and aims to provide appropriate capacity for a growing demand for school improvement support.

# OMEGA MULTI-ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

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#### High quality learning

- Five schools within the Trust are judged as 'good' schools by Ofsted. Burtonwood Primary School was judged 'good' following a Graded inspection in May 2023, Great Sankey High School continues to be judged 'good' following an Ungraded inspection in March 2023 and Alsop High School moved out of special measures (Inadequate) to Requires Improvement following a Graded inspection in May 2023.
- Omega Multi Academy Trust was part of an Ofsted Summary Evaluation in November 2022.
- In May 2023 the Trust took the decision to significantly invest in High Performance Learning, as a key strategic catalyst for Trust wide continuous improvement.
- The proportion of students leaving in 2023 securing positive destinations, is testament to the quality of teaching, careers education, advice and guidance delivered across the Trust.

#### Academic Outcomes

- Early Years Foundation Stage (EYFS) and Key Stage 1 (KS1) outcomes in 2023 are significantly above national figures across all measures at Chapelford Village Primary School and Park Road Primary School. They are significantly above national at Burtonwood Primary School in Good Levels of Development (EYFS) Year 1 phonics, KS1 reading and maths. They are above national at Westbrook Old Hall for Good Levels of Development (EYFS), Year 1 phonics, writing, and maths.
- At Key Stage 2 (KS2) in Burtonwood Primary School, Chapelford Village Primary School and Park Road Primary School there are significant improvements across the vast majority of headline measures when compared with both 2022 data and national data for 2023.
- KS2 outcomes in 2023 are significantly above national in Burtonwood Primary School, Chapelford Village Primary School and Park Road Primary Schools. KS2 Outcomes in writing, maths and combined are below national at Westbrook Old Hall Primary School and this is a focus for school and Trust leaders in 2023/24.
- Key Stage 4 (KS4) outcomes at Great Sankey High School are above the current published national figures across nearly all measures. The number of pupils achieving grade 5 or above in English is significantly higher than national and slightly higher than national in maths.
- KS4 outcomes at Alsop High School continue to be a focus for school and Trust leaders with results below published national figures across nearly all measures. There is, however, an improvement in the number of pupils achieving the higher grades (9-7) in English and maths in 2023; this has doubled since 2022 and quadrupled since 2019.
- Ebacc entry has increased at Alsop High School and increased significantly at Great Sankey High School
- Both high schools in the Trust have provision for post-16 pupils offering academic A levels and vocational qualifications. At Alsop High School average grades at A Level and Applied Vocational have improved since 2019, with the number of pupils achieving A\*-B improving significantly. There is a slight increase from 2022 to 2023 in the overall average point score per entry.
- At Great Sankey High School there was a decrease in the percentage of pupils achieving the top grades in 2023 (A\*-B) which reflects the national picture. Average Point Score Per Entry (A Level) increased fractionally on 2019 but is below that achieved in 2022.

#### Grow sustainability to scale

- Omega MAT has a plan for growth which has been shared with the DFE and key stakeholders and is supported by the Regional Director.
- The Trust remains committed to growth and continuously explores opportunity to exert further positive impact on the quality of education in the region.
- The Trust continues to explore and extend partnerships across the region. Ongoing high-level engagement with Local Authority partners, and through partnership with other local, regional and national trusts.

#### 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.

# OMEGA MULTI-ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

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#### Protecting the success of the academy trust

Trustees have promoted the success of the Trust to achieve its charitable goals, for the benefit of its students, staff, and the communities it serves, and in doing so have given regard to:

- The likely long-term consequences of any decisions taken; the Trust Strategic Plan aims to improve the long-term educational, operational, and financial performance of the Trust to consolidate the position of the organisation and best meet its charitable aims;
- The interest of the Trust's employees. See the section on engagement with Trust employees above and the aims of the Trust strategic plan.
- Stakeholder engagement, by working to improve communication with, and feedback from key stakeholders;
- The need to foster the Trust's business relationships with suppliers, customers, and others. (See Engagement with suppliers, customers and others)
- The maintenance of positive relationship with local authorities and wider civic actors to enhance reputation and impact
- The need to invest significantly in our schools, to ensure they are engaging places to learn and work
- Supporting the Local Authority in meeting basic need, offering additional school places where this is predicated by demand
- Partnership working with Warrington Safeguarding Children Partnership and national safeguarding networks such as the National Association of Academy Safeguarding Advisers (NAASA).
- The impact of the Trust's operations on the environment. (See Streamlined Energy and Carbon Reporting).
- The reputation of the Trust maintaining a reputation for high standards of business conduct.

#### **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 £33,453k of funding for educational operations. Capital grants amounted to £2,291k, Teaching School income amounted to £Nil and other income totalled £133k.

Expenditure for the period totalled £33,502k (excluding depreciation). This includes £25,598k 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 £127k as at 31 August 2023. This is detailed in note 20 of the financial statements.

As at 31 August 2023 the net book value of fixed assets is £76,453k, 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.

#### 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.

# OMEGA MULTI-ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

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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 £3,173,342, equivalent to 9% 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

Omega Multi-Academy Trust invests only in low-risk bank deposit accounts, aligned to the Trust's reserves policy, with the flexibility to invest across a range of account terms in order to balance liquidity and return.

Investments must be made only in accordance with written procedures approved by the board. In balancing risk against return the policy of Omega Multi-Academy Trust is geared to risk reduction. Investment decisions take account of cash flows required to cover financial commitments.

All investments must be recorded in sufficient detail to identify the investment and to enable the current market value to be calculated. The information will normally be the date of purchase, the cost and description of the investment.

#### Principal risks and uncertainties

The Trust is exposed to a range of risks and these risks are monitored and managed through the Risk Management Policy and Procedure. Through this procedure, risk registers are maintained by each school/academy and a single risk register is maintained capturing the strategic risks for the whole Trust. The strategic risk register is regularly reviewed by the senior leadership team and is also scrutinised by the Finance, Audit and Risk Committee. The Board receives the strategic risk register at least annually and more frequently if necessary. The Trust has a range of internal controls that enable risks to be monitored and prompt mitigating action to be taken.

The Trust also utilises the services of external professionals, in areas such as health and safety, safeguarding and school improvement, who provide independent reports to Trustees on the Trust's work to mitigate and alleviate risks in these key areas.

The principal risks to the Trust include:

**Funding** - The majority of the funding for the Trust's activities is in the form of grant funding from the ESFA, based predominantly on student numbers. There can be no assurances that government policy or practice will remain the same or that public funding will continue at the same levels or keep pace with inflation or salary costs. The Trust is therefore exposed to risk of changes over which it has no direct influence. The Trust minimises this risk by ensuring student numbers at each academy are protected or grown where capacity permits, and manages its financial commitments based on student number projections.

**Growth** – Omega Multi-Academy Trust has a mandate and appetite for growth, in keeping with the government ambition that all schools will be part of strong trusts by 2030. Any growth opportunities will be subject to a rigorous due diligence process and the Trust will continually review its level of capacity in terms of personnel, processes and systems to ensure that the growth is managed in a controlled and sustainable manner.

**Pensions** - The Trust continues to be exposed to the risk of future increases in the employer pension contributions arising from triennial revaluations in future years. The West Yorkshire Pension Fund continues to have a strong funding position (106% as at 31 March 2019). The potential financial impact of future increase in employers pension contributions for the two pension schemes will be kept under review.

#### **Fundraising**

The Multi Academy Trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees.

# OMEGA MULTI-ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### Streamlined energy and carbon reporting

|                        | Gas KW/h         | Electric KW/h    | Total 2023       | Total 2022       |
|------------------------|------------------|------------------|------------------|------------------|
| Great Sankey           | 1,068,610        | 781,318          | 1,849,928        | 1,931,675        |
| Alsop                  | 1,119,193        | 672,026          | 1,791,219        | 2,179,928        |
| Burtonwood             | 251,047          | 151,742          | 402,789          | 436,625          |
| Chapelford             | 63,067           | 248,227          | 311,294          | 298,845          |
| Park Road              | 101,379          | 45,431           | 146,810          | 114,670          |
| Westbrook Old Hall     | 232,020          | 102,205          | 334,225          | 379,419          |
| <b>Total</b>           | <b>2,835,316</b> | <b>2,000,949</b> | <b>4,836,265</b> | <b>5,341,162</b> |
| Scope                  |                  |                  |                  |                  |
| tCO2e                  |                  |                  | 896.34           | 994.97           |
| Total number of pupils |                  |                  | 5,025            | 5,012            |
| tCO2e per pupil        |                  |                  | 0.18             | 0.20             |

### Plans for future periods

Trustees and Executive Leaders have a clear strategic vision for the Trust for the 2023-24 financial year, based upon the Strategic Plan for 2022-24 (see Objectives, strategies and activities, page 10)

In addition to those strategic priorities, the following plans exist for the Trust for 2023-24:

- An enhanced focus on Inclusive Education, within the Trust's Strategic Plan and the Improvement Plans of each of the Trust's constituent schools
- Investment in a trust-wide High Performance Learning educational framework
- A clear vision for growth, with carefully identified growth projects being considered in close consultation with the Department for Education
- The implementation of a funding model for our schools/academies where funding is distributed based on need and not determined by income (Equitable Funding)
- A more strategic approach to procurement, ensuring the Trust and each of its constituent schools benefit from the economies of scale that can be achieved through more coordinated purchasing.
- Further engagement with the wider education system and other civic actors to better fulfil our civic duty as a charitable trust.

### 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.

MHA Moore and Smalley was appointed auditor to the charitable company. A resolution proposing re-appointment will be put to the members.

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 19/12/2023..... and signed on its behalf by:



**Mr A J Bent**  
Chair



**Mr C Wilcocks**  
Chief Executive Officer

# OMEGA MULTI-ACADEMY TRUST

## GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2023

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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 Trust Board has formally met five times during the year, this included the Annual General Meeting and one Extraordinary Meeting of the Trust Board. Attendance during the year at meetings was as follows:

| Trustees                              | Meetings attended | Out of possible |
|---------------------------------------|-------------------|-----------------|
| Mr A J Bent (Chair)                   | 5                 | 5               |
| Mrs T A Greenough                     | 2                 | 5               |
| Mr D Jones                            | 3                 | 5               |
| Ms L Jordan                           | 5                 | 5               |
| Mr N Shafiq                           | 5                 | 5               |
| Mr J Joyce                            | 4                 | 5               |
| Mr G Brown (Appointed 4 October 2022) | 5                 | 5               |

The Chair of Trustees was elected as Chair of Trustees of the MAT from 1 January 2018, and as per the Articles of Association the Chair is elected each school year.

The Board of Trustees is currently made up of seven trustees, six having been appointed by Members and one, G Brown having been co-opted by Trustees on 4th October 2022. There are currently two trustee vacancies.

The Board of Trustees focuses on the four functions of governance and meets termly, in addition to the Annual General Meeting. They ensure clarity of vision, ethos and strategic direction whilst holding executive leaders to account for the educational performance of our schools and their pupils, and the performance management of staff. Trustees oversee and ensure effective financial performance and management of strategic risk.

### Conflicts of interest

Trustees have systems in place to identify conflicts of interest to ensure decisions are taken in the best interests of the Trust. All trustees and governors declare their business and pecuniary interests on joining the trust and are required to refresh this information annually. A register of interests is maintained for the Trust Board and Local Governing Boards and is published on the Trust website. This approach ensures conflicts can be identified in advance. In addition, declarations in relation to any agenda items are requested at the start of each meeting.

# OMEGA MULTI-ACADEMY TRUST

## GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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### Meetings

In order to discharge their responsibilities and ensure robust governance and effective management arrangements the following Trust Board and Committee meetings are scheduled each year thus:

Annual General Meeting

Trust Board – meets termly

Finance Audit and Risk Committee – meets termly

Standards and Safeguarding Committee – meets termly

Capital Projects Committee – meets as required to oversee the implementation of capital projects of £250,000 and over.

Local Governing Boards – meet every half term

### Governance reviews

#### Annual Evaluation

Trustees have continued to develop and strengthen governance across the Trust. The effectiveness of governance has been evaluated referencing the Governance Handbook, against the key features of effective governance, the Department for Education's Trust Quality Descriptions and the Confederation of School Trusts assurance framework.

**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 recognise the need for the Trust to enhance its engagement with parents and communities, and steps have been taken to ensure that communication and promotion with key stakeholders is embedded within the Trust's Strategic Plan.

**Accountability:** The Board has established a commitment to strong accountability, balancing the wellbeing of staff with the demands of their respective roles. The Chief Executive Officer is not a Trustee, and this allows the Board of Trustees sufficient independence from the executive leadership team to allow scrutiny, challenge and effective support. The Standards and Safeguarding Committee ensures robust oversight of school standards. The appointment of a Trust Data Manager has enhanced the provision of effective performance data to this committee, which has been further supported by the implementation of a Trust wide management information system. The provision of centralised data will extend to each of the Trust's constituent Local Governing Bodies. The Trust has a robust Financial Policy and Procedures which detail strong internal processes to drive accountability for financial performance. The Finance Audit and Risk Committee ensures oversight of all systems and processes in respect of the Trust's finance, audit and risk arrangements and systems of internal control. The Capital Projects Committee ensures rigorous oversight of substantial capital projects of £250,000 and above, providing assurance on delivery and risk mitigation.

**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 has appointed a Director of Governance and Compliance who oversees the strategic development of governance for the Trust, particularly as the Trust prepares for growth. The Trust now benefits from a bespoke governor induction programme and a training and development programme has been developed to support all levels of governance.

**Structures:** The Trust has three levels of governance to ensure probity, good governance and strong performance through Members, Trustees and Local Governors. The structure of the Trust's governance is clearly documented and published on internal governance portals and the Trust's outward facing website, ensuring openness and transparency of governance. The Trust Board delegates duties and responsibilities through the detailed Scheme of Delegation and respective committee Terms of Reference. These documents are subject to annual review to ensure that they allow the committees to maximise their impact in carrying out their respective responsibilities and holding executive leaders to account. Trustees have overseen the formulation of a Strategic Plan that mandates the development of structures that drive effective collaboration between schools within the Trust to support delivery of the best possible educational experience for all pupils and students.



# OMEGA MULTI-ACADEMY TRUST

## GOVERNANCE STATEMENT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

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**Compliance:** The Trust commissions auditors to undertake an annual programme of internal audit, this has been a major step forward in ensuring compliance with regulatory, contractual, and statutory requirements. During the year ending 31st August, rigorous audits were undertaken on Safeguarding, Procurement and Cyber Security. The Director of Governance and Compliance has responsibility for the ongoing strategic improvement of governance and compliance, which is an integral part of the Trust's strategic plan. A robust process for policy review, approval and implementation has been developed this year, to ensure that the Trust consistently meets its statutory and regulatory obligations. The focus on Risk Management processes continued to be a major development throughout this year and is being driven strategically by Trustees, with oversight of operational risks 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. Governance Conferences have proved to be an effective forum for engaging Local Governors and Trustees in driving strategic governance for the benefit of the Trust and each of its constituent schools. These have been held periodically throughout the year and have also proven beneficial in facilitating self-evaluation and reflection at all levels of governance. In preparation for growth, and in accordance with the recommendations of the Governance Handbook, the Trust will be commissioning an external review of governance for the 2023-24 academic year to provide a further objective view of the effectiveness of governance within the Trust.

Key actions during the year have included the following:

- Appointment of Data Manager
- Appointment of Director of Governance and Compliance
- Development of a specific governance and compliance strategic plan
- Implementation of a robust policy review process
- Introduction of a Capital Projects Committee to ensure oversight of capital projects of £250,00 and over.
- Introduction of a bespoke Governor Induction and training and development programme
- Re-tender and appointment of new external auditors by the Members of the Trust, in accordance with the recommendation of the Academy Trust Handbook
- Review of the Scheme of Delegation and all associated committee Terms of Reference.
- Introduction of a Trust wide Management Information System

# OMEGA MULTI-ACADEMY TRUST

## GOVERNANCE STATEMENT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

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#### Finance, Audit and Risk Committee

The Finance, Audit and Risk Committee is a committee of the Board of Trustees, with responsibilities delegated through the Terms of Reference which are reviewed annually, or more frequently as required due to changes in legislation or policy.

The purpose of the Finance, Audit and Risk Committee is to support the Board of Trustees in fulfilling its corporate governance and oversight responsibilities by providing advice that is independent of management on all items relating the Trust's finance, audit and risk arrangements and systems of internal control.

The Chair of the Finance, Audit and Risk Committee was elected from 1 January 2018, and as per the Articles of Association the Chair of the committee is elected each school year.

Key issues addressed by the committee during the year ending 31st August 2023 were:

- Review of the statutory accounts and auditors report for year ending 31st August 2023 and recommended approval to the Trust Board.
- Review of the implementation of internal audit recommendations for 2022/23
- Approval of the internal audit plan for 2023/24
- Approval of pay uplifts and pay progression for 2022/23
- Regular oversight and scrutiny of the Trusts management accounts
- Approval of the Trust's Capital Expenditure plan for 2022/23
- Recommendation to the Trust Board of the formation of a Capital Projects Committee
- Review of tenders and assessment of applications for the provision of the external audit service and recommendation of the preferred supplier to Members.
- Approval of the implementation of Equitable Funding for 2023/24

During the year the committee met on three occasions with the following Trustees attending as members of the committee.

Attendance at meetings in the year was as follows:

| Trustees         | Meetings attended | Out of possible |
|------------------|-------------------|-----------------|
| N Shafiq (Chair) | 3                 | 3               |
| A J Bent         | 2                 | 3               |
| G Brown          | 3                 | 3               |
| J Joyce          | 1                 | 3               |

# OMEGA MULTI-ACADEMY TRUST

## GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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### Standards and Safeguarding Committee

The Standards and Safeguarding Committee is a committee of the Board of Trustees, with responsibilities delegated through the Terms of Reference which are reviewed annually, or more frequently as required due to changes in legislation or policy.

The purpose of the committee is to support the Trust Board, CEO and relevant members of the executive team in their responsibilities for the educational performance of the Trust and its pupils in the context of the Trust's strategy, and to provide support for all safeguarding matters, and ensure that all policies, procedures and training requirements are effective, acting in line with guidance and relevant legislation.

During the year ending 31st August 2023, the committee met on three occasions with the following Trustees attending as members of the committee.

| <b>Trustees</b> | <b>Meetings attended</b> | <b>Out of possible</b> |
|-----------------|--------------------------|------------------------|
| D Jones (Chair) | 3                        | 3                      |
| T Greenough     | 3                        | 3                      |
| L Jordan        | 2                        | 3                      |
| A J Bent        | 1                        | 3                      |

The Chair of the Standards and Safeguarding Committee was elected from October 2022, and as per the Articles of Association the Chair of the committee is elected each school year.

Key issues addressed by the committee during 2022/23 were:

- Rigorous scrutiny of school performance data, attendance and behaviour.
- Recommendations for the development of the Trusts management information system
- Recommendation to the Trust Board for the deployment of additional resources to support the implementation of rapid improvement plans to ensure that schools continued to maintain improvement.

# OMEGA MULTI-ACADEMY TRUST

## GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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### Capital Projects Committee

The Capital Projects Committee is a committee of the Board of Trustees, with responsibilities delegated through the Terms of Reference which are reviewed annually, or more frequently as required due to changes in legislation or policy.

The Capital Projects Committee was established following the recommendation of the Finance Audit and Risk Committee. The purpose of the committee is to provide independent assurance to the Trust Board regarding the processes, procedures and management of the specified project to support the successful delivery in accordance with the scope of work and within budget and to provide independent assurance that the project is being effectively managed and controlled.

During the year ending 31st August 2023, the committee met on two occasions with the following Trustees attending as members of the committee.

| Trustees        | Meetings attended | Out of possible |
|-----------------|-------------------|-----------------|
| G Brown (Chair) | 2                 | 2               |
| A J Bent        | 1                 | 2               |
| N Shafiq        | 1                 | 2               |

The Chair of the Capital Projects Committee was elected from July 2023, and as per the Articles of Association the Chair of the committee is elected each school year.

Key issues addressed by the committee during the year ending 31st August 2023 were:

- Oversight of a modular building to accommodate Year 6 pupils at Chapelford Village Primary School.
- Installation of internal staircase and removal of external stairways at the catering block at Great Sankey High School.

### Review of value for money

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

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

The accounting officer for the academy trust has delivered improved value for money during the year by:

- utilising the Trust's central team to provide support in school improvement and various support services including Finance, HR, ICT, Marketing, Professional Development and Governance;
- recruitment to shared posts across a number of schools/academies and the secondment of staff across the Trust;
- the adoption of common processes and systems in the schools/academies across the Trust;
- the appointment of service providers or contractors via recognised public sector frameworks or via competitive tendering process;
- the re-negotiation or procurement of services to ensure best value such as utility, telephony, and transport services;
- income generation through the hire of school facilities to benefit of local community groups
- careful, yet substantial investment in each of our schools/academies making effective use of reserves to provide a better work environment for pupils and staff.

# OMEGA MULTI-ACADEMY TRUST

## GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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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 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

### Capacity to handle risk

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

### 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 Board of Trustees;
- 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.
- Identification and management of risks

The board of trustees has appointed Wylie Bisset being appointed as the Trust's Internal Auditors. An Audit Needs Assessment 2021/22 to 2023/24 was produced and cycle two of the three-year Internal Audits have been undertaken.

During the year Internal Audits of Procurement, Safeguarding and Cyber Security have been undertaken, with each receiving an overall rating of Substantial or Strong assurance. Audits of Budgetary and Financial Reporting, Human Resources and Staff Recruitment and Health and Safety are scheduled for the forthcoming cycle.

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 2023

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Approved by order of the board of trustees on 19/12/2023 ..... and signed on its behalf by:



**Mr A J Bent**  
Chair



**Mr C Wilcocks**  
Chief Executive Officer

## OMEGA MULTI-ACADEMY TRUST

### STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

#### FOR THE YEAR ENDED 31 AUGUST 2023

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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 Academy Trust Handbook 2022.

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.



**Mr C Wilcocks**  
**Accounting Officer**

19/12/2023

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# OMEGA MULTI-ACADEMY TRUST

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

### FOR THE YEAR ENDED 31 AUGUST 2023

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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 2022 to 2023 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 2022 to 2023;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the 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 19/12/2023 and signed on its behalf by:



**Mr A J Bent**  
Chair



**Mr 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 2023

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### Opinion

We have audited the accounts of Omega Multi-Academy Trust for the year ended 31 August 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and 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 2022 to 2023 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 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 2022 to 2023.

### 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 2023

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

## OMEGA MULTI-ACADEMY TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2023

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- Enquiries of management, those charged with governance, including directors, about any known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing minutes of meetings of those charged with governance.
- Reviewing internal audit reports.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

Because of the field in which the client operates, we identified the following areas as those most likely to have a material impact on the financial statements: Health & Safety; compliance with the Academy Trust Handbook; safeguarding and child protection; employment law; data protection and compliance with the UK Companies Act.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For instance, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to recognize the non-compliance.

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.

*Nicola Mason*

**Nicola Mason (Senior Statutory Auditor)**  
**for and on behalf of MHA Moore and Smalley**  
**Chartered Accountants**  
**Statutory Auditor**

Richard House  
9 Winckley Square  
Preston  
PR1 3HP

19/12/2023  
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# 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 2023

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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 2022 to 2023, 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 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to 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 dated 1 September 2021 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

### **Approach**

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

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

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

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

The work undertaken to draw to our conclusion includes consideration of governance issues, an evaluation of the control environment of the Trust together with appropriate enquiry, analytical review and substantive testing of transactions.

## 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 2023

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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 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



**Reporting Accountant**  
**MHA Moore and Smalley**

Richard House  
9 Winckley Square  
Preston  
PR1 3HP

19/12/2023  
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# OMEGA MULTI-ACADEMY TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2023

|  |       | Unrestricted<br>funds | Restricted<br>general<br>funds | Restricted<br>fixed asset<br>funds | Total<br>2023     | Total<br>2022     |
|--|-------|-----------------------|--------------------------------|------------------------------------|-------------------|-------------------|
|  | Notes | £                     | £                              | £                                  | £                 | £                 |
| <b>Income and endowments from:</b>                 |       |                       |                                |                                    |                   |                   |
| Donations and capital grants                       | 3     | -                     | 19,068                         | 2,272,421                          | 2,291,489         | 857,316           |
| Charitable activities:                             |       |                       |                                |                                    |                   |                   |
| - Funding for educational operations               | 4     | 901,112               | 32,552,011                     | -                                  | 33,453,123        | 29,692,077        |
| - Teaching school                                  |       | -                     | -                              | -                                  | -                 | 72,175            |
| Other trading activities                           | 5     | 133,468               | -                              | -                                  | 133,468           | 1,206,052         |
| Investments  | 6     | 46,790                | -                              | -                                  | 46,790            | 2,651             |
| <b>Total</b>                                       |       | <u>1,081,370</u>      | <u>32,571,079</u>              | <u>2,272,421</u>                   | <u>35,924,870</u> | <u>31,830,271</u> |
| <b>Expenditure on:</b>                             |       |                       |                                |                                    |                   |                   |
| Raising funds                                      | 7     | -                     | -                              | -                                  | -                 | 917,499           |
| Charitable activities:                             |       |                       |                                |                                    |                   |                   |
| - Educational operations                           | 9     | 968,319               | 32,533,314                     | 1,786,639                          | 35,288,272        | 32,082,739        |
| <b>Total</b>                                       | 7     | <u>968,319</u>        | <u>32,533,314</u>              | <u>1,786,639</u>                   | <u>35,288,272</u> | <u>33,000,238</u> |
| <b>Net income/(expenditure)</b>                    |       | 113,051               | 37,765                         | 485,782                            | 636,598           | (1,169,967)       |
| Transfers between funds                            | 18    | -                     | (945,136)                      | 945,136                            | -                 | -                 |
| <b>Other recognised gains/(losses)</b>             |       |                       |                                |                                    |                   |                   |
| Actuarial gains on defined benefit pension schemes | 20    | -                     | 1,159,000                      | -                                  | 1,159,000         | 10,707,000        |
| <b>Net movement in funds</b>                       |       | 113,051               | 251,629                        | 1,430,918                          | 1,795,598         | 9,537,033         |
| <b>Reconciliation of funds</b>                     |       |                       |                                |                                    |                   |                   |
| Total funds brought forward                        |       | <u>1,205,205</u>      | <u>1,756,132</u>               | <u>77,141,528</u>                  | <u>80,102,865</u> | <u>70,565,832</u> |
| Total funds carried forward                        | 18    | <u>1,318,256</u>      | <u>2,007,761</u>               | <u>78,572,446</u>                  | <u>81,898,463</u> | <u>80,102,865</u> |

# OMEGA MULTI-ACADEMY TRUST

## BALANCE SHEET

AS AT 31 AUGUST 2023

|  | Notes | 2023<br>£   | £          | 2022<br>£   | £           |
|--|-------|-------------|------------|-------------|-------------|
| <b>Fixed assets</b>                            |       |             |            |             |             |
| Tangible assets                                | 13    |             | 76,452,866 |             | 75,954,415  |
| <b>Current assets</b>                          |       |             |            |             |             |
| Stocks   | 14    | 13,748      |            | 23,341      |             |
| Debtors  | 15    | 2,888,493   |            | 1,047,355   |             |
| Cash at bank and in hand                       |       | 6,719,265   |            | 6,631,472   |             |
|  |       | 9,621,506   |            | 7,702,168   |             |
| <b>Current liabilities</b>                     |       |             |            |             |             |
| Creditors: amounts falling due within one year | 16    | (4,048,909) |            | (2,517,718) |             |
| <b>Net current assets</b>                      |       |             | 5,572,597  |             | 5,184,450   |
| <b>Net assets excluding pension liability</b>  |       |             | 82,025,463 |             | 81,138,865  |
| Defined benefit pension scheme liability       | 20    |             | (127,000)  |             | (1,036,000) |
| <b>Total net assets</b>                        |       |             | 81,898,463 |             | 80,102,865  |
| <b>Funds of the academy trust:</b>             |       |             |            |             |             |
| <b>Restricted funds</b>                        | 18    |             |            |             |             |
| - Fixed asset funds                            |       |             | 78,572,446 |             | 77,141,528  |
| - Restricted income funds                      |       |             | 2,134,761  |             | 2,792,312   |
| - Pension reserve                              |       |             | (127,000)  |             | (1,036,000) |
| <b>Total restricted funds</b>                  |       |             | 80,580,207 |             | 78,897,840  |
| <b>Unrestricted income funds</b>               | 18    |             | 1,318,256  |             | 1,205,025   |
| <b>Total funds</b>                             |       |             | 81,898,463 |             | 80,102,865  |

The accounts on pages 32 to 55 were approved by the trustees and authorised for issue on 19/12/2023 and are signed on their behalf by:



Mr A J Bent  
Chair



Mr C Wilcocks  
Chief Executive Officer

Company registration number 08313108

# OMEGA MULTI-ACADEMY TRUST

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2023

|  | Notes | 2023<br>£   | £         | 2022<br>£   | £         |
|--|-------|-------------|-----------|-------------|-----------|
| <b>Cash flows from operating activities</b>                              |       |             |           |             |           |
| Net cash provided by operating activities                                | 21    |             | 53,672    |             | 1,526,883 |
| <b>Cash flows from investing activities</b>                              |       |             |           |             |           |
| Dividends, interest and rents from investments                           |       | 46,790      |           | 2,651       |           |
| Capital grants from DfE Group  |       | 2,272,421   |           | 828,728     |           |
| Purchase of tangible fixed assets  |       | (2,285,090) |           | (1,069,703) |           |
| <b>Net cash provided by/(used in) investing activities</b>               |       |             | 34,121    |             | (238,324) |
| <b>Net increase in cash and cash equivalents in the reporting period</b> |       |             | 87,793    |             | 1,288,559 |
| Cash and cash equivalents at beginning of the year                       |       |             | 6,631,472 |             | 5,342,913 |
| <b>Cash and cash equivalents at end of the year</b>                      |       |             | 6,719,265 |             | 6,631,472 |



# OMEGA MULTI-ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2023

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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 2022 to 2023 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.

# OMEGA MULTI-ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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### 1 Accounting policies

(Continued)

#### 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.

#### 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 2023

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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:

|                                |                     |
|--------------------------------|---------------------|
| Land and buildings             | 2% per annum        |
| Assets under construction      |                     |
| 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.

# OMEGA MULTI-ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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### 1 Accounting policies

(Continued)

#### 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.

#### 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.

# OMEGA MULTI-ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 2 Critical accounting estimates and areas of judgement

(Continued)

#### 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.

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 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

#### Critical areas of 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<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>2023<br>£ | Total<br>2022<br>£ |
|-----------------|----------------------------|--------------------------|--------------------|--------------------|
| Capital grants  | -                          | 2,272,421                | 2,272,421          | 857,316            |
| Other donations | -                          | 19,068                   | 19,068             | -                  |
|                 | -                          | 2,291,489                | 2,291,489          | 857,316            |

The income from donations and capital grants was £2,291,489 (2022: £857,316) of which £19,068 was restricted (2022: £-) and £2,272,421 was restricted fixed assets (2022: £857,316).

# OMEGA MULTI-ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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

|                                   | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>2023<br>£ | Total<br>2022<br>£ |
|-----------------------------------|----------------------------|--------------------------|--------------------|--------------------|
| <b>DfE/ESFA grants</b>            |                            |                          |                    |                    |
| General annual grant (GAG)        | -                          | 28,022,610               | 28,022,610         | 28,831,426         |
| Other DfE/ESFA grants:            |                            |                          |                    |                    |
| - UIFSM                           | -                          | 176,818                  | 176,818            | -                  |
| - Pupil premium                   | -                          | 1,490,018                | 1,490,018          | -                  |
| - Others                          | -                          | 1,936,644                | 1,936,644          | 860,651            |
|                                   | -                          | 31,626,090               | 31,626,090         | 29,692,077         |
| <b>Other government grants</b>    |                            |                          |                    |                    |
| Local authority grants            | -                          | 392,889                  | 392,889            | -                  |
| Special educational projects      | -                          | 18,920                   | 18,920             | -                  |
|                                   | -                          | 411,809                  | 411,809            | -                  |
| <b>Other funding</b>              |                            |                          |                    |                    |
| Teaching school income            | -                          | -                        | -                  | 72,175             |
| Trip and other incoming resources | 901,112                    | 514,112                  | 1,415,224          | -                  |
|                                   | 901,112                    | 514,112                  | 1,415,224          | 72,175             |
| <b>Total funding</b>              | 901,112                    | 32,552,011               | 33,453,123         | 29,764,252         |

The income from funding for educational operations was £33,453,123 (2022: £29,764,252) of which £901,112 was unrestricted (2022: £-) and £32,552,011 was restricted (2022: £29,764,252).

### 5 Other trading activities

|                    | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>2023<br>£ | Total<br>2022<br>£ |
|--------------------|----------------------------|--------------------------|--------------------|--------------------|
| Hire of facilities | 87,230                     | -                        | 87,230             | 83,167             |
| Catering income    | -                          | -                        | -                  | 674,698            |
| Other income       | 46,238                     | -                        | 46,238             | 448,187            |
|                    | 133,468                    | -                        | 133,468            | 1,206,052          |

The income from other trading activities was £133,468 (2022: £1,206,052) of which £133,468 was unrestricted (2022: £1,206,052).

# OMEGA MULTI-ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 6 Investment income

|                     | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>2023<br>£ | Total<br>2022<br>£ |
|---------------------|----------------------------|--------------------------|--------------------|--------------------|
| Short term deposits | 46,790                     | -                        | 46,790             | 2,651              |

The income from funding for investment income was £46,790 (2022: £2,651) of which £46,790 was unrestricted (2022: £2,651).

### 7 Expenditure

|                                  | Staff costs<br>£ | Non-pay expenditure<br>Premises<br>£ | Other<br>£ | Total<br>2023<br>£ | Total<br>2022<br>£ |
|----------------------------------|------------------|--------------------------------------|------------|--------------------|--------------------|
| Expenditure on raising funds     |                  |                                      |            |                    |                    |
| - Direct costs                   | -                | -                                    | -          | -                  | 917,499            |
| Academy's educational operations |                  |                                      |            |                    |                    |
| - Direct costs                   | 21,840,007       | 304,097                              | 2,868,680  | 25,012,784         | 21,158,933         |
| - Allocated support costs        | 3,758,683        | 4,632,236                            | 1,884,569  | 10,275,488         | 10,923,806         |
|                                  | 25,598,690       | 4,936,333                            | 4,753,249  | 35,288,272         | 33,000,238         |

The expenditure on raising funds was £- (2022: £917,499) of which £- was unrestricted (2022: £917,499).

| Net income/(expenditure) for the year includes:   | 2023<br>£ | 2022<br>£ |
|---|-----------|-----------|
| Fees payable to auditor for:                      |           |           |
| - Audit   | 22,500    | 19,295    |
| - Other services                                  | 7,750     | -         |
| Depreciation of tangible fixed assets             | 1,786,639 | 1,633,228 |
| Net interest on defined benefit pension liability | 41,000    | 176,000   |

### 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 licenses;
- central governance services.

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

- 2.5-7.5% top slice of GAG income

# OMEGA MULTI-ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 8 Central services

(Continued)

The amounts charged during the year were as follows:

|   | 2023<br>£        | 2022<br>£        |
|---|------------------|------------------|
| Alsop High School                               | 798,237          | 505,166          |
| Great Sankey High School and Barrowhall College | 857,641          | 551,502          |
| Burtonwood Community Primary School             | 18,268           | 45,660           |
| Chapelford Village Primary School               | 127,473          | 123,728          |
| Park Road Community Primary School              | 17,735           | 41,591           |
| Westbrook Old Hall Community Primary School     | 75,887           | 75,240           |
|   | <u>1,895,241</u> | <u>1,342,887</u> |

### 9 Charitable activities

|                        | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>2023<br>£ | Total<br>2022<br>£ |
|------------------------|----------------------------|--------------------------|--------------------|--------------------|
| <b>Direct costs</b>    |                            |                          |                    |                    |
| Educational operations | 42,400                     | 24,970,384               | 25,012,784         | 21,158,933         |
| <b>Support costs</b>   |                            |                          |                    |                    |
| Educational operations | 925,919                    | 9,349,569                | 10,275,488         | 10,923,806         |
|                        | <u>968,319</u>             | <u>34,319,953</u>        | <u>35,288,272</u>  | <u>32,082,739</u>  |

The expenditure on charitable activities was £35,288,272 (2022: £32,082,739) of which £968,319 was unrestricted (2022: £588,817), £32,533,314 was restricted (2022: £31,493,922) and £1,786,639 was restricted fixed assets (2022: £-).

|                                  | 2023<br>£         | 2022<br>£         |
|----------------------------------|-------------------|-------------------|
| <b>Analysis of support costs</b> |                   |                   |
| Support staff costs              | 3,758,683         | 4,838,699         |
| Depreciation                     | 1,482,542         | 1,633,228         |
| Premises costs                   | 2,938,822         | 2,598,040         |
| Legal costs                      | 158,171           | -                 |
| Other support costs              | 1,895,270         | 1,602,791         |
| Governance costs                 | 42,000            | 251,048           |
|                                  | <u>10,275,488</u> | <u>10,923,806</u> |



# OMEGA MULTI-ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 10 Staff

#### Staff costs

Staff costs during the year were:

|                           | 2023<br>£  | 2022<br>£  |
|---------------------------|------------|------------|
| Wages and salaries        | 18,193,987 | 17,005,829 |
| Social security costs     | 1,797,882  | 1,703,942  |
| Pension costs             | 4,260,205  | 5,053,586  |
| Staff costs - employees   | 24,252,074 | 23,763,357 |
| Agency staff costs        | 1,254,115  | 744,173    |
| Staff restructuring costs | 92,501     | -          |
| Total staff expenditure   | 25,598,690 | 24,507,530 |

Staff restructuring costs comprise:

|                    |        |   |
|--------------------|--------|---|
| Severance payments | 92,501 | - |
|--------------------|--------|---|

#### Severance payments

The academy trust paid 5 severance payments in the year, disclosed in the following bands:

|                   |   |
|-------------------|---|
| 0 - £25,000       | 4 |
| £25,001 - £50,000 | 1 |

#### Staff numbers

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

|                            | 2023<br>Number | 2022<br>Number |
|----------------------------|----------------|----------------|
| Teachers                   | 288            | 281            |
| Administration and support | 213            | 199            |
| Management                 | 32             | 31             |
| Catering                   | 88             | 91             |
|                            | 621            | 602            |

# OMEGA MULTI-ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 10 Staff

(Continued)

#### Higher paid staff

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

|                     | 2023<br>Number    | 2022<br>Number    |
|---------------------|-------------------|-------------------|
| £60,001 - £70,000   | 10                | 7                 |
| £70,001 - £80,000   | 6                 | 2                 |
| £80,001 - £90,000   | 3                 | 4                 |
| £90,001 - £100,000  | 2                 | 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 £230,800 (2022: £284,341).

### 11 Trustees' remuneration and expenses

The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff, and not in respect of their services as trustees. Other trustees did not receive any payments, other than expenses, from the academy trust in respect of their role as trustees. During the year, travel and subsistence payments totalling £Nil (2022: £Nil) were reimbursed to trustees.

### 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 2023

### 13 Tangible fixed assets

|                        | Land and<br>buildings<br>£ | Assets<br>under<br>construction<br>£ | Computer<br>equipment<br>£ | Fixtures,<br>fittings &<br>equipment<br>£ | Total<br>£ |
|------------------------|----------------------------|--------------------------------------|----------------------------|---|------------|
| <b>Cost</b>            |                            |                                      |                            |   |            |
| At 1 September 2022    | 80,498,093                 | 1,185,671                            | 745,455                    | 454,366                                   | 82,883,585 |
| Transfer on conversion | 618,841                    | (618,841)                            | -                          | -   | -          |
| Additions              | 514,751                    | 1,175,735                            | 537,086                    | 57,517                                    | 2,285,089  |
| Disposals              | -                          | -                                    | (65,953)                   | (14,189)                                  | (80,142)   |
| At 31 August 2023      | 81,631,685                 | 1,742,565                            | 1,216,588                  | 497,694                                   | 85,088,532 |
| <b>Depreciation</b>    |                            |                                      |                            |   |            |
| At 1 September 2022    | 6,409,209                  | -                                    | 291,491                    | 228,470                                   | 6,929,170  |
| On disposals           | -                          | -                                    | (65,953)                   | (14,189)                                  | (80,142)   |
| Charge for the year    | 1,419,427                  | -                                    | 304,098                    | 63,113                                    | 1,786,638  |
| At 31 August 2023      | 7,828,636                  | -                                    | 529,636                    | 277,394                                   | 8,635,666  |
| <b>Net book value</b>  |                            |                                      |                            |   |            |
| At 31 August 2023      | 73,803,049                 | 1,742,565                            | 686,952                    | 220,300                                   | 76,452,866 |
| At 31 August 2022      | 74,088,884                 | 1,185,671                            | 453,964                    | 225,896                                   | 75,954,415 |

### 14 Stocks

|                      | 2023<br>£ | 2022<br>£ |
|----------------------|-----------|-----------|
| Other stock (define) | 13,748    | 23,341    |

### 15 Debtors

|                                | 2023<br>£ | 2022<br>£ |
|--------------------------------|-----------|-----------|
| Trade debtors                  | 6,494     | 2,556     |
| VAT recoverable                | 478,978   | 242,710   |
| Other debtors                  | 32,122    | 23,461    |
| Prepayments and accrued income | 2,370,899 | 778,628   |
|                                | 2,888,493 | 1,047,355 |

# OMEGA MULTI-ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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

|                                    | 2023<br>£        | 2022<br>£        |
|------------------------------------|------------------|------------------|
| Trade creditors                    | 2,273,247        | 1,055,534        |
| Other taxation and social security | 439,301          | 426,011          |
| Other creditors                    | 443,269          | 438,735          |
| Accruals and deferred income       | 893,092          | 597,438          |
|                                    | <u>4,048,909</u> | <u>2,517,718</u> |

### 17 Deferred income

|  | 2023<br>£             | 2022<br>£             |
|--|-----------------------|-----------------------|
| Deferred income is included within:      |                       |                       |
| Creditors due within one year            | <u>330,858</u>        | <u>199,138</u>        |
| Deferred income at 1 September 2022      | 199,138               | 76,751                |
| Released from previous years             | (199,138)             | (76,751)              |
| Resources deferred in the year           | <u>330,858</u>        | <u>199,138</u>        |
| <b>Deferred income at 31 August 2023</b> | <u><b>330,858</b></u> | <u><b>199,138</b></u> |

# OMEGA MULTI-ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 18 Funds

|  | Balance at<br>1 September<br>2022<br>£ | Income<br>£       | Expenditure<br>£    | Gains,<br>losses and<br>transfers<br>£ | Balance at<br>31 August<br>2023<br>£ |
|--|--|-------------------|---------------------|--|--------------------------------------|
| <b>Restricted general funds</b>                |  |                   |                     |  |                                      |
| General Annual Grant (GAG)                     | 1,507,771                              | 28,022,610        | (27,734,845)        | (945,136)                              | 850,400                              |
| UIFSM  | -                                      | 176,818           | (176,818)           | -                                      | -                                    |
| Pupil premium                                  | -                                      | 1,490,018         | (1,490,018)         | -                                      | -                                    |
| General Annual Grant (GAG)<br>Designated       | 1,200,000                              | -                 | -                   | -                                      | 1,200,000                            |
| Other DfE/ESFA grants                          | -                                      | 1,936,644         | (1,936,644)         | -                                      | -                                    |
| Other government grants                        | -                                      | 411,809           | (411,809)           | -                                      | -                                    |
| Teaching school                                | 84,361                                 | -                 | -                   | -                                      | 84,361                               |
| Other restricted funds                         | -                                      | 533,180           | (533,180)           | -                                      | -                                    |
| Pension reserve                                | (1,036,000)                            | -                 | (250,000)           | 1,159,000                              | (127,000)                            |
|  | <u>1,756,132</u>                       | <u>32,571,079</u> | <u>(32,533,314)</u> | <u>213,864</u>                         | <u>2,007,761</u>                     |
| <b>Restricted fixed asset funds</b>            |  |                   |                     |  |                                      |
| Inherited on conversion                        | 51,815,932                             | -                 | -                   | -                                      | 51,815,932                           |
| DfE group capital grants                       | 22,279,400                             | 2,272,421         | (1,786,639)         | (87,964)                               | 22,677,218                           |
| Capital expenditure from GAG                   | 919,274                                | -                 | -                   | 1,033,100                              | 1,952,374                            |
| Capital expenditure from<br>unrestricted funds | 2,126,922                              | -                 | -                   | -                                      | 2,126,922                            |
|  | <u>77,141,528</u>                      | <u>2,272,421</u>  | <u>(1,786,639)</u>  | <u>945,136</u>                         | <u>78,572,446</u>                    |
| <b>Total restricted funds</b>                  | <u>78,897,660</u>                      | <u>34,843,500</u> | <u>(34,319,953)</u> | <u>1,159,000</u>                       | <u>80,580,207</u>                    |
| <b>Unrestricted funds</b>                      |  |                   |                     |  |                                      |
| General funds                                  | 905,205                                | 1,081,370         | (968,319)           | -                                      | 1,018,256                            |
| Designated                                     | 300,000                                | -                 | -                   | -                                      | 300,000                              |
|  | <u>1,205,205</u>                       | <u>1,081,370</u>  | <u>(968,319)</u>    | <u>-</u>                               | <u>1,318,256</u>                     |
| <b>Total funds</b>                             | <u>80,102,865</u>                      | <u>35,924,870</u> | <u>(35,288,272)</u> | <u>1,159,000</u>                       | <u>81,898,463</u>                    |

# OMEGA MULTI-ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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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 £1,000,000 have been set aside for the following purposes:

Alsop High School - £500,000 for a multi games area (5G pitch) to be built on the school site. A further £225,000 is the contribution from Reserves to fund the £565,000 LED and Emergency lighting project, the remainder of this to be funded from the Green Energy Grant and Liverpool City Council.

Chapelford Village Primary School and Park Road Primary School - £50,000 each for the development of Early Years outdoor areas.

The balance of £175,000 has been set aside for the planned proactive maintenance arising from the Building Condition Surveys that have been commissioned.

# OMEGA MULTI-ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 18 Funds

(Continued)

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

|  | Balance at<br>1 September<br>2021<br>£ | Income<br>£       | Expenditure<br>£    | Gains,<br>losses and<br>transfers<br>£ | Balance at<br>31 August<br>2022<br>£ |
|--|--|-------------------|---------------------|--|--------------------------------------|
| <b>Restricted general funds</b>                |  |                   |                     |  |                                      |
| General Annual Grant (GAG)                     | 1,394,410                              | 28,831,426        | (27,517,885)        | (1,200,000)                            | 1,507,951                            |
| General Annual Grant (GAG)<br>Designated       | -                                      | -                 | -                   | 1,200,000                              | 1,200,000                            |
| Other DfE/ESFA grants                          | -                                      | 860,651           | (860,651)           | -                                      | -                                    |
| Teaching school                                | 37,344                                 | 72,175            | (25,158)            | -                                      | 84,361                               |
| 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<br>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                                     | 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 2023

### 18 Funds

(Continued)

#### Total funds analysis by academy

|  | 2023<br>£  | 2022<br>£   |
|--|------------|-------------|
| Fund balances at 31 August 2023 were allocated as follows: |            |             |
| Alsop High School  | 1,887,400  | 1,537,961   |
| Great Sankey High School and Barrowhall College            | 1,202,932  | 1,945,475   |
| Burtonwood Community Primary School                        | 12,884     | 75,385      |
| Chapelford Village Primary School                          | 119,023    | 147,807     |
| Park Road Community Primary School                         | 8,633      | 44,958      |
| Westbrook Old Hall Community Primary School                | 34,554     | 60,523      |
| Central services   | 187,590    | 185,228     |
| Total before fixed assets fund and pension reserve         | 3,453,016  | 3,997,337   |
| Restricted fixed asset fund                                | 78,572,446 | 77,141,528  |
| Pension reserve  | (127,000)  | (1,036,000) |
| Total funds  | 81,898,462 | 80,102,865  |

#### Total cost analysis by academy

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

|   | Teaching and<br>educational<br>support staff<br>£ | Other support<br>staff costs<br>£ | Educational<br>supplies<br>£ | Other costs<br>excluding<br>depreciation<br>£ | Total<br>2023<br>£ | Total<br>2022<br>£ |
|---|---|-----------------------------------|------------------------------|---|--------------------|--------------------|
| Alsop High School                                     | 7,780,215   | 1,021,917                         | 132,832                      | 162,131                                       | 9,097,095          | 10,820,128         |
| Great Sankey High<br>School and Barrowhall<br>College | 8,563,461   | 1,209,906                         | 1,065,026                    | 1,681,372                                     | 12,519,765         | 11,210,107         |
| Burtonwood Community<br>Primary School                | 738,197   | 132,838                           | 162,131                      | 244,934                                       | 1,278,100          | 1,068,372          |
| Chapelford Village<br>Primary School                  | 2,013,836   | 282,406                           | 249,706                      | 392,959                                       | 2,938,907          | 2,700,365          |
| Park Road Community<br>Primary School                 | 699,118   | 131,824                           | 96,437                       | 134,979                                       | 1,062,358          | 998,225            |
| Westbrook Old Hall<br>Community Primary<br>School     | 1,332,622   | 144,501                           | 131,466                      | 267,026                                       | 1,875,615          | 1,726,314          |
| Central services                                      | 712,558   | 835,297                           | 216,034                      | 243,310                                       | 2,007,199          | 1,386,499          |
|   | 21,840,007  | 3,758,683                         | 2,868,680                    | 5,034,263                                     | 33,501,633         | 29,910,010         |



# OMEGA MULTI-ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 19 Analysis of net assets between funds

|  | Unrestricted<br>Funds<br>£ | Restricted funds:<br>General<br>£ | Fixed asset<br>£  | Endowment<br>Funds<br>£ | Total<br>Funds<br>£ |
|--|----------------------------|-----------------------------------|-------------------|-------------------------|---------------------|
| <b>Fund balances at 31 August 2023 are represented by:</b> |                            |                                   |                   |                         |                     |
| Tangible fixed assets                                      | -                          | -                                 | 76,452,866        | -                       | 76,452,866          |
| Current assets   | 7,501,926                  | -                                 | 2,119,580         | -                       | 9,621,506           |
| Current liabilities  | (6,183,670)                | 2,134,761                         | -                 | -                       | (4,048,909)         |
| Pension scheme liability                                   | -                          | (127,000)                         | -                 | -                       | (127,000)           |
| <b>Total net assets</b>                                    | <b>1,318,256</b>           | <b>2,007,761</b>                  | <b>78,572,446</b> | <b>-</b>                | <b>81,898,463</b>   |

|  | Unrestricted<br>Funds<br>£ | Restricted funds:<br>General<br>£ | Fixed asset<br>£  | Endowment<br>Funds<br>£ | Total<br>Funds<br>£ |
|--|----------------------------|-----------------------------------|-------------------|-------------------------|---------------------|
| <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>-</b>                | <b>80,102,865</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 £443,269 were payable to the schemes at 31 August 2023 (2022: £438,705) 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 2023

### 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 pension 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.

| Total contributions made | 2023<br>£ | 2022<br>£ |
|--------------------------|-----------|-----------|
| Employer's contributions | 1,085,000 | 948,000   |
| Employees' contributions | 304,000   | 179,000   |
| Total contributions      | 1,389,000 | 1,127,000 |

# OMEGA MULTI-ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 20 Pension and similar obligations (Continued)

| Principal actuarial assumptions                    | 2023<br>% | 2022<br>% |
|--|-----------|-----------|
| Rate of increase in salaries                       | 4         | 3.1       |
| Rate of increase for pensions in payment/inflation | 2.95      | 3.8       |
| Discount rate for scheme liabilities               | 5.2       | 4.3       |

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

|                      | 2023<br>Years | 2022<br>Years |
|----------------------|---------------|---------------|
| Retiring today       |               |               |
| - Males              | 19.9          | 21.2          |
| - Females            | 24.5          | 23.8          |
| Retiring in 20 years |               |               |
| - Males              | 21.7          | 22.1          |
| - Females            | 24.2          | 25.5          |

Scheme liabilities would have been affected by changes in assumptions as follows:

| The academy trust's share of the assets in the scheme | 2023<br>Fair value<br>£ | 2022<br>Fair value<br>£ |
|---|-------------------------|-------------------------|
| Equities  | 8,707,000               | 7,845,630               |
| Government bonds                                      | 3,888,000               | 3,742,840               |
| Cash  | 174,000                 | 730,220                 |
| Property  | 2,217,000               | 1,957,310               |
| Other assets  | 1,760,000               | 1,837,000               |
| Total market value of assets                          | 16,746,000              | 16,113,000              |

The actual return on scheme assets was £(557,000) (2022: £-).

| Amount recognised in the statement of financial activities | 2023<br>£ | 2022<br>£ |
|--|-----------|-----------|
| Current service cost                                       | 1,287,000 | 2,229,000 |
| Interest income  | (713,000) | (278,000) |
| Interest cost  | 754,000   | 454,000   |
| Administration expenses                                    | 7,000     | -         |
| Total operating charge                                     | 1,335,000 | 2,405,000 |

# OMEGA MULTI-ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

| 20 Pension and similar obligations   |              | (Continued)      |
|--|--------------|------------------|
| <b>Changes in the present value of defined benefit obligations</b>                               |              | <b>2023</b>      |
|  |              | <b>£</b>         |
| At 1 September 2022  |              | 17,149,000       |
| Current service cost   |              | 1,287,000        |
| Interest cost  |              | 754,000          |
| Employee contributions   |              | 304,000          |
| Actuarial gain   |              | (2,429,000)      |
| Benefits paid  |              | (192,000)        |
| At 31 August 2023  |              | 16,873,000       |
| <b>Changes in the fair value of the academy trust's share of scheme assets</b>                   |              | <b>2023</b>      |
|  |              | <b>£</b>         |
| At 1 September 2022  |              | 16,113,000       |
| Interest income  |              | 713,000          |
| Actuarial loss   |              | (1,270,000)      |
| Employer contributions   |              | 1,085,000        |
| Employee contributions   |              | 304,000          |
| Benefits paid  |              | (192,000)        |
| Effect of non-routine settlements and administration expenses                                    |              | (7,000)          |
| At 31 August 2023  |              | 16,746,000       |
| <b>21 Reconciliation of net income/(expenditure) to net cash flow from operating activities</b>  |              |                  |
|  | <b>Notes</b> | <b>2023</b>      |
|  |              | <b>£</b>         |
| Net income/(expenditure) for the reporting period (as per the statement of financial activities) |              | 636,598          |
| Adjusted for:  |              |                  |
| Capital grants from DfE and other capital income   |              | (2,272,421)      |
| Investment income receivable   | <b>6</b>     | (46,790)         |
| Defined benefit pension costs less contributions payable   | <b>20</b>    | 209,000          |
| Defined benefit pension scheme finance cost  | <b>20</b>    | 41,000           |
| Depreciation of tangible fixed assets  |              | 1,786,639        |
| Decrease/(increase) in stocks  |              | 9,593            |
| (Increase) in debtors  |              | (1,841,138)      |
| Increase in creditors  |              | 1,531,191        |
| <b>Net cash provided by operating activities</b>   |              | <b>53,672</b>    |
|  |              | <b>1,526,883</b> |

# OMEGA MULTI-ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 22 Analysis of changes in net funds

|      | 1 September<br>2022<br>£ | Cash flows<br>£ | 31 August<br>2023<br>£ |
|------|--------------------------|-----------------|------------------------|
| Cash | 6,631,472                | 87,793          | 6,719,265              |

### 23 Long-term commitments

#### Operating leases

At 31 August 2023 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

|                                   | 2023<br>£ | 2022<br>£ |
|-----------------------------------|-----------|-----------|
| Amounts due within one year       | 23,569    | 23,569    |
| Amounts due in two and five years | 11,499    | 22,997    |
|                                   | 35,068    | 46,566    |

### 24 Capital commitments

|   | 2023<br>£ | 2022<br>£ |
|---|-----------|-----------|
| Expenditure contracted for but not provided in the accounts | 969,000   | -         |

### 25 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.

### 26 Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he 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.