

Company Registration Number: 08346116 (England & Wales)

Omnia Learning Trust
(A company limited by guarantee)

Annual report and financial statements

For the year ended 31 August 2023

Omnia Learning Trust
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	D West P McGroaty R Valeny R Plaskitt B Harrison
Trustees	J Croft ^{1,2} J Murphy ¹ S Holgado-Gomez ¹ A Hill ² T Jeffs ¹ R Massie ² A Thiru ¹ A Simpson ²
	¹ Member of the Operations Committee ² Member of the Quality of Education and Safeguarding Committee
Company registered number	08346116
Company name	Omnia Learning Trust
Principal and registered office	57 Colne Road Twickenham England TW2 6QF
Senior management team	E Moscardini, Principal - appointed 1 September 2022 L Basilone, Principal S Bellingham, Governance Officer A Ashcroft, Principal B Gorsuch, Chief Operations Officer J Croft, Chief Accounting Officer
Independent auditors	Kreston Reeves LLP Chartered Accountants 9 Donnington Park 85 Birdham Road Chichester West Sussex PO20 7AJ

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Trustee's report
For the year ended 31 August 2023

The trustees present their annual report together with the consolidated financial statements and auditors' report of the charitable company for the year ended 31 August 2023. This report has been prepared in accordance with the Companies Act 2006 and also Part 8 of the Charities Act 2011 and serves the purpose of both a trustees' report under charity law and a directors' report under company law. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the company's Memorandum and Articles of Association, applicable laws and 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 published on 16 July 2014 (FRS 102).

The Omnia Learning Trust operated three primary academies in England in 2022/2023. The three academies have a combined pupil capacity of 1332, including places in the nurseries at Didcot and Wantage. The Trust had a combined roll of 1095 in October 2023.

Structure, governance and management

Constitution

The trust is a company limited by guarantee (registration number 08346116) and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the trust. The trust was incorporated on 3 January 2013 and Twickenham Primary Academy commenced as an academy on the 1 September 2015. The Omnia Learning Trust has entered into a Funding Agreement with the Department for Education which provides the framework within which the trust must operate. Didcot Primary Academy commenced as an academy on the 1 September 2016 and the trust entered into a second Funding Agreement with the Department for Education. The Trust entered into a third funding agreement with the Department for Education in September 2021 for Wantage Primary Academy.

The trustees of Omnia Learning Trust are also the directors of the charitable company for the purposes of company law. Details of the trustees who served throughout 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.

Trustees' indemnities

In accordance with the Articles of Association, subject to the provisions of the Companies Act 2006 and Article 6.3 every trustee or other officer of the company and every member of any Local Governing Body and/or Advisory Body (in so far as necessary) shall be indemnified out of the assets of the company against any liability incurred by him in that capacity in defending any proceedings, whether civil or criminal, in which judgment is given in favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the company.

Governors' indemnities

The schools are part of the Department for Education's Risk Protection Arrangement that protect governors and officers from the financial impact of claims arising from negligent acts, errors or omissions occurring whilst on School business. The arrangement provides cover up to £10 million.

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Principal activities

The trust's objects are specifically restricted to the following:

To advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum.

Method of Recruitment and Appointment or Election of Trustees

The members of the company, as principle sponsors, are entitled to appoint up to 2 trustees to the governing body and directors may co-opt 7 further trustees. The trustees made no appointments to the Board during the year. The Chief Executive Officer is an ex-officio trustee.

The initial members of the trust shall be the subscribers to the Memorandum of Association.

The subsequent members of the trust shall comprise:

- 1 person appointed by the Secretary of State, in the event that the Secretary of State appoints a person for this purpose;
- the signatories to the Memorandum;
- the chairman of the Trust; and
- any person appointed under Article 16

When required, new trustees are recruited through advertisement on the trust website, the Trust LinkedIn and Facebook pages, on the Inspiring Governance website and through the Governors for Schools service. The Secretary of State for Education may appoint trustees in certain circumstances; no such appointments were made in the year under review.

- up to 4 trustees (including staff), appointed by Members
- any number of co-opted Trustees
- the Chief Executive Officer, ensuring that the total number of Staff Trustees shall not exceed one third of the total number of Trustees
- a minimum of 2 Parent Trustees. A Parent Trustee must be a parent of a registered pupil at the Academy at the time when he/she is elected or appointed

The term of office for any trustee is 4 years, save that this time limit shall not apply to either the Chief Executive or Chief Education Officers or the staff trustee. Subject to remaining eligible to be a particular type of trustee, any trustee may be re-appointed or re-elected.

A trustee shall cease to hold office if they resign their office by notice to the trust (but only if at least 3 trustees will remain in office when the notice of resignation is to take effect).

A trustee shall cease to hold office if they are removed by the person or persons who appointed them. The Article does not apply in respect of a parent trustee.

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Policies and procedures adopted for the induction and training of Trustees

There is a planned programme of initial training and professional development for new trustees. Topics include Safeguarding and Child Protection, Key functions of the governing body, Monitoring Performance Data and Targets, Pupil Premium, Prevent, The Governors' Role, School funding and Data Protection. All existing directors may then attend targeted courses throughout the year to refresh and extend their knowledge and skill set. Training is also delivered at the annual Trust Strategy review day.

Trustees are also provided with copies of all essential documentation needed to undertake their role, including the memorandum and articles of association, KCSIE, Academies Financial Handbook and the trust's Funding Agreement.

A Trustee Handbook with key information is available for all trustees. This includes such aspects as:

- the structure of the academy and the relationship with the board of trustees;
- a statement of values and expectations;
- key elements of effective governance and the link to the Ofsted Handbook;
- the committee structure of the board of trustees;
- a brief description of the role of the chair and the role of the clerk/company secretary;
- terms of reference for committees.

The board of trustees subscribes to NGA and Educare training course provision and in-house training is organised as and when required. Trustees are informed of external training opportunities. The Trust is a gold member of the National Governance Association and trustees receive their weekly newsletters. Staff, Trustees and members are supported by a half-termly update called the OLT Bulletin, which shares news, key dates, key documents, and all outstanding actions related to the Board and Committees.

Organisational structure

The board of trustees of Omnia Learning Trust is constituted under the memorandum and articles of association. The board of trustees is responsible for ensuring high standards of corporate governance are maintained.

The trustees are responsible for the strategic direction of the trust, setting policy and agreeing the annual budget. Trustees are also responsible for monitoring the work of the trust and ensuring the objectives of the trust are achieved.

In addition to the full board of trustee meetings, Omnia Learning Trust has a committee structure: the main committees are the Operations and the Quality of Education and Safeguarding (QES) Committees. The QES committee also doubles up as a local governing body, and parent and staff representatives from each school attend the QES meetings.

The trustees have delegated day to day responsibility for the management of the trust to the Chief Executive Officer and the Principals. The trust board reserves all decisions over strategy and risk management of the company as well as any significant commitment on purchases, and any contentious or novel arrangements or payments. The board maintains control through its review and monitoring of budgets and progress in the year.

The Chief Executive meets regularly with the principals. The Chair of the Board meets regularly with the Chief Executive. All trustees aim to visit both sites to make first hand observations of the work of the trust. Reports of these visits are shared with all trustees. The Trust also has an educational expert to visit each school 6 times per year to observe and report on each aspect of the Ofsted Framework. These reports support the performance management of the Principals and are reviewed by Trustees.

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Principals are required to provide leadership and management of each school; they are assisted by the Chief Executive, the Trust Business Manager, and the Trust Governing Officer. These staff members comprise the Senior Leadership Team.

The Chief Executive Officer is the 'Accounting Officer' of Omnia Learning Trust.

Arrangements for setting pay and remuneration of key management personnel

The following members of staff received pay for their roles; they are the Chief Executive and the Principals. The principals' salaries are set using the range outlined in the School teachers' pay and conditions document for the size and type of school and the point was allocated on the basis of their previous headship experience. The Chief Executive is currently employed on a part time basis and their FTE salary has been pegged to the Leadership Pay Scale. The Chief Executive also carries out the operational aspects of project management for the new academies in the Trust. The Chief Operations Office and Governance Officer are paid on the Outer London GLPC pay scale and their salaries are benchmarked against similar roles for similar sized Trusts.

Trade Union Facility Time

The Trust employed 89 full time equivalent employees during the financial year and therefore it must disclose trade union facility time in accordance with the requirements of the Trade Union (Facility Time Publications Requirements) Regulations 2017. The trust recognises the valuable support and advice trade unions provide to teaching and non-teaching staff. During the year 0 employees were union representatives.

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
0	0

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	0
1%-50%	0
51%-99%	0
100%	0

Percentage of pay bill spent on facility time

Total cost of facility time	0
Total pay bill	£3,775,643.21
Percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time ÷ total pay bill) × 100	0

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	0
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Objectives and activities

Objects and aims

The Omnia Learning Trust is sponsored by its members.

The members of the company are Rony Valeny, Danielle West, Barbara Harrison, Rebecca Plaskitt and Paulina McGroarty.

The directors are aware of the potential for conflicts of interest and manage them in accordance with the Companies Act 2006, the Company's Articles of Association and the Academy Trust Handbook.

Objectives and activities

Omnia Learning Trust: Working as one, we're ambitious for all

We are called Omnia Learning Trust. Omnia means all, and it roundly encapsulates our ambition for all our children to achieve and flourish at school, and beyond. Everything we do is focused on growing happy, well-rounded, self-assured young people.

Omnia Learning Trust is a community of ambitious, exceptional schools that grow happy, confident, balanced children. We place huge importance on nurturing and empowering both staff and pupils, inspiring new ideas, pushing boundaries, and sharing best practices to enrich the learning experience.

We attract highly talented, motivated staff who know how to help children aim high, exceed expectations and develop a lifelong love of learning. Our schools work as one to champion and support each other, which raises standards across all our schools and ensures our children are able to fulfil their whole potential.

As the Trust has grown over the last seven years, we have increased our capacity and expertise and lived up our vision of creating exceptional learning environments where all are supported to achieve their potential. A new name and brand identity has enabled the schools to revisit our values and to further enhance and refine our mission and purpose.

Our ultimate goal is to provide our children with the best start in life; laying the foundations to access whichever learning pathways they choose. We recognise that we cannot do this alone and we nurture and empower our staff, parents and community to work alongside us every step of the way.

Mission

To create inspirational learning opportunities for all our children and staff.

Vision

To work collaboratively with our school communities; our staff, parents and children, to create exceptional learning environments that empower and support all to achieve their potential. We believe in nurturing the whole child by encouraging individual talents and interests, as well as mastering the basics. Our children are immersed in a high quality, strategically planned, broad and balanced curriculum where they can master mathematics, develop a love of reading and writing, as well as experiencing the arts, learning languages, delving into history and geography, enjoying physical education, and becoming fascinated by science.

Values

Inspiring all in our school community to embrace a lifelong love of learning; to aim high and think creatively to achieve their dreams and ambitions. "In our school we love learning; we aim high; we think creatively; we dream big; we are ambitious."

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Challenging all in our school community to flourish in a culture of academic excellence, to exceed expectations and reach their full potential. "In our school we work hard, we focus, we develop our potential, we learn more, we remember more, we exceed expectations."

Nurturing all in our school community to be well-rounded, balanced and empathic individuals, who take responsibility for themselves and care for other people. "In our school we work hard, we focus, we develop our potential, we learn more, we remember more, we exceed expectations."

Empowering all in our school community to engage purposefully with local and global issues; show leadership, resilience and become open-minded citizens of the world. "In our school we explore, we take action, we are leaders, we learn from setbacks, we strive for success, we think globally."

The main objectives of Omnia Learning Trust during the year ended 31 August 2023 are summarised below:

- To enable every pupil to fulfil their potential;
- To focus on attaining high standards and progression of all pupils;
- To improve effectiveness by regular review of all aspects of educational provision and the organisational structure of the trust;
- To maintain and improve the quality of teaching and learning;
- To provide good value for money in the use of delegated funds; and
- To conduct all business of the trust in accordance with the highest standards of integrity, probity and openness.

Objectives, strategies and activities

The main activities of the Omnia Learning Trust were to:

- Support the new principal at Twickenham Primary Academy
- Support the principal at Didcot Primary Academy to improve the quality of writing
- Support the principal at Wantage Primary Academy in the continued growth of the school
- Open Sires Hill Primary Academy in September 2023

For all three academies we undertook the following activities:

- Fortnightly operations and finance meetings with principals/Business Managers and the Chief Executive;
- A schedule of 20 annual observations, learning walks, book scrutiny, and peer reviews with Principals and the Educational Consultant;
- Open days, school tours and advertising to promote the schools;
- Engagement with the local community and press;
- Opportunities for all pupils to make exceptional levels of progress through consistently good teaching and focused support;
- Extracurricular trips and visits;
- Breakfast club and assistance with wraparound care;
- Training and development opportunities for all staff; and
- A drive to create an exceptionally safe and positive learning environment through detailed health and safety and safeguarding audits; random safeguarding audit exercises carried out on each site by the Chief Executive Officer.

The main priorities of Wantage, Twickenham and Didcot Primary Academies are to ensure standards and energy remain high, embedding a proactive approach to responding to the Ofsted framework, ensuring high standards of teaching and learning, to create a safe, vibrant and popular school community, to promote the school positively to prospective parents and to attain exceptional value for money through carefully managed budget modelling and monitoring.

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We ensure the wide range of learning needs of children entering the school at different age points and different starting points throughout the year are identified swiftly and are well supported to achieve high rates of attendance, progress and attainment and that achievement gaps are further closed, as well as ensuring the schools pastoral systems are able to support children with a wide range of social and emotional needs.

We aim to continue to develop this culture in the recently opened Sires Hill Primary Academy and support their growth in both pupil numbers and establishing a strong reputation.

Public benefit

In setting the company's objectives and planning its activities, directors have given careful consideration to the Charity Commission's general guidance on public benefit. The activities undertaken to further the trust's purposes for the public benefit are:

- Omnia Learning Trust has provided education to all registered pupils;
- Partnerships with local Primary schools have been established and maintained. Teachers take part in moderation exercises with other local primary schools;
- Leisure and meeting facilities are now offered to all school communities for low fees
- The trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

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STRATEGIC REPORT

Impact on the academy trust's reserves policy, level of reserves and any change to funds set aside for future commitments

- Rising costs of utilities – gas and electricity
- Increases in teacher and support staff salaries
- Increases in teacher and support staff pension contributions
- Unexpected and potentially unrecoverable significant repairs at Wantage and Twickenham

Impact of COVID-19 - how virus control measures affected activities

There were additional costs of supply staff to cover COVID related staff absence, particularly at Didcot and Twickenham at the beginning of the year. Both schools either have ring fenced sums to pay for supply staff or take out absence insurance to cover the cost.

Financial uncertainties regarding the academy trust's financial sustainability and consideration of going concern

Currently there are increased costs related energy. The Trust has allocated significant funds to each school budget to cover the higher unit rate. Schools have been asked to monitor rates closely and to renew contracts as a group of schools in the future

There is a long-term impact of the recent and significant increases in support staff and teacher salaries – redundancies may have to be made for schools to remain viable. Further increases to employee pension contributions will also have a significant impact. Schools will have to rely on staff not applying to go through the threshold or leaving, to then be replaced by less expensive staff. Many much-needed support staff are on fixed term contracts. The Trust runs the risk of having to permanently appoint these staff in relation to employment law if they are on fixed term contracts for four years.

The impact on the academy trust's ability to fundraise

The ability to raise additional income is no longer being affected by COVID measures and has returned to pre-COVID amounts.

Impact of virus on staff and pupils	Impact on Trust's operations and activities
Increased levels of speech and language issues and EHCP applications	The Trust is affected by the slow response to EHCP applications and by the rising needs of specialist support for pupils. Ensuring children have the best support incurs up-front costs for schools and every increasing delays in having funds reimbursed.
COVID related staff absence	Cost of covering absent staff and disruption to pupils learning

Implications for any existing or potential defined benefit pension liability

At the time of writing, there are no known implications any existing or potential defined benefit pension liability or investments

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The likely impact of the virus control measures

Future Aims and Activities of the Trust	Likely long term effect of COVID-19 control measures
Increased levels of SEND in all schools since lock-downs	Higher levels of SEND issues are being reported in all schools. Funding is being allocated according to need, children are struggling to get the right specialist placements required. Each school currently has at least two children on roll who require specialist placements.

Face to face meetings are resuming, in-person visits to each school are taking place. Parents have the option to have face to face or virtual parents evening meetings.

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Achievements and performance

1. Academic success - To ensure that all children in Omnia Learning Trust schools meet or exceed local and national attainment and rate of progress benchmarks – 2022/2023

Didcot Primary Academy had seven year groups of children to report on in terms of academic performance. The school opened in September 2016 and is oversubscribed in every year group, from nursery to year 6. Twickenham had six year groups of children to report on in terms of academic performance. The trust achievements are also set out in relation to the targets set for this period. Wantage Primary Academy had six year groups to report on in terms of academic performance.

2022/2023 Outcomes	WPA	DPA	TPA	National
GLD	66	85	72	61
Phonics 1	97	82	91	79
Phonics 2	100	95	93	61
KS1 Reading Exp	88	61	82	68
KS1 Reading GD	33	27	30	19
KS1 Writing Exp	79	49	77	60
KS1 Writing GD	29	5	18	8
KS1 Maths Exp	83	63	88	71
KS1 Maths GD	29	15	27	16
KS1 RWM Exp	79	44	76	56
KS1 RWM GD	20	0	15	6
MTC check	55	53	39	31
KS2 R Exp		68	81	73
KS2 R GD		32	42	29
KS2 W Exp		69	75	71
KS2 W GD		10	17	13
KS2 M Exp		74	68	73
KS2 M GD		32	31	24
KS2 RWM Exp		53	58	59
KS2 RWM GD		8	15	8
Ever 6 FSM	17.80%	17.20%	14.10%	23.50%
SEND	15.50%	18.50%	13.30%	13%
EHCP	1.8%	3.10%	1.80%	2.30%

2. Provide rigorous challenge - To ensure that the directors are tightly focused on the performance of senior leaders and teachers and hold them firmly to account.

The Education Consultant provided support and challenge for the Principals. He assisted with setting ambitious annual targets for pupil outcomes and monitored progress closely over short time frames with each Principal and senior leadership team. He audited the quality of teaching, learning, standards, and SEN provision. He wrote regular reports to the Board which outline areas in which she has provided support and challenge.

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3. Sustainability – To build hubs of excellence (each with 2-3 primary schools in a close geographical area) to support with succession planning, capacity and effective leadership and management of the three open schools; open a fourth school by 2023; and achieve best value for trust and school funds.

The Trust was awarded a new primary school in North East Didcot, through an Academy Presumption process run by Oxfordshire County Council. Project management for the opening of the new school began in June 2022 and it opened successfully in September 2023. Progress on Surbiton Primary Academy was halted after the developer failed to deliver on the September 2023 opening timeline. The Trust did make progress during this period and planning permission and pre-commencement planning conditions were secured and met. The Trust had further extensive input into the FFE and ICT until the project became deferred by the DfE to September 2025 opening.

The Trust retains its intention is to remain lean at the centre and to grow capacity within each school, for a sustainable approach to school improvement. Its core offer is:

- Quality assurance of provision - teaching and learning, assessment, tracking, behaviour, Ofsted readiness, as well as rigorous performance management and extensive support for each Principal;
 - Peer-to-peer support for Principals to exchange best practices;
 - Development opportunities at school level to build sustainable capacity for continuous improvement within and beyond the network;
 - A framework for schools, each with its own Principal who has the autonomy to develop their school;
 - A board of Directors with experience in Finance, HR, admissions, SEND, branding, H&S, buildings, Safeguarding;
 - An influential role for Leadership and Teaching in a progressive, growing organisation; forming hubs, collaborative relationships and local partnerships.
4. Promotion of Trust core values
As the final part of the Trust re-brand process, significant attention was paid to the understanding of the new trust core values – Inspiring, Empowering, Challenging and Nurturing. All schools were decorated in the new logos of the core values, with bright engaging descriptions. The Scheme was further developed by the co-creation of a Trust Values song, by all three school choirs. The song unites the three schools and reinforces the positive aspects of the Trusts' core values. A video is being developed for 23/24 to assist with promoting the values to the whole school community.

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Key performance indicators

The trustees regularly review Omnia Learning Trust's actual income and expenditure against the authorised budget. Changes to the budget to reflect new information with regard to income or expenditure are approved in line with the authorisation limits established in the Omnia Learning Trust financial regulations.

Ratio analysis and benchmarking is performed annually to ensure that the trust is applying its resources efficiently and effectively to achieve the best possible educational outcomes.

Examples:

- a) Unrestricted income (excludes income from grants & delegated funding) as a percentage of total income 6.20% (2021: 6.18%) Investing in quality staff has been fundamental in recruiting and retaining the right staff to raise pupil performance and improve teaching & learning standards
- b) Salary Expenditure: £4.31m (2022: £4.13m)
- c) Total Income Grants: £5.88m (2022: £4.83m)
- d) Staff costs as a percentage of grant income: 73.3% (2022: 85.51%)
- e) Net (outgoing)/incoming resources (before transfers and pension adjustments): £116k (2022: (£1,017k))
- f) Current Ratio (current assets/current liabilities): 4.67 (2022: 3.98)
- g) Liquidity (cash at bank and in hand): £2,414k (2022: £1,573k)

Intake and attendance

Wantage, Sires Hill, Twickenham and Didcot Primary Academies have a combined intake of pupils in October 2023 to 1095 pupils. Sires Hill has opened with one class in Reception and one in Nursery. There are 14 in Reception and 7 children in nursery. The school will increase its nursery intake throughout the year. Didcot Primary Academy is oversubscribed for years Reception to year six, and therefore a waiting lists for all year groups. Twickenham is nearly full in every year group from Reception to year six. Wantage now has 230 children from Nursery to year four and continues to grow steadily throughout the academic year as well as at the beginning of each year. These numbers are expected to grow in line with the sale of new housing stock and the Trust has a minimum funding guarantee for five years with Oxfordshire County Council to ensure economic viability on lower numbers.

As of October 2023, the Trust wide attendance is 95.9% and is anticipated to even out by the end of this academic year to the national average of 93.7%. Attendance figures continue to be reported to the DfE as required.

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future, even when taking the ongoing permanent financial impact of increased energy and staff costs into account. For this reason, the trustees continue to adopt the going concern basis in preparing the accounts. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies.

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Financial review

The majority of Omnia Learning Trust's income is derived from the Education Skills and Funding Agency (ESFA), an agent of the Department for Education (DfE), in the form of recurrent grants, the use of which is limited to specific purposes. The grants received from the ESFA during the year ended 31 August 2023 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The Omnia Learning Trust is in surplus at the end of August 2023.

- Twickenham Primary Academy carries forward a surplus of £366k.
- Didcot Primary Academy carries forward a surplus of £618k.
- Wantage Primary Academy carries forward a surplus of £397k
- Omnia Learning Trust Central services carries forward a surplus of £361k.

Reserves policy

The Omnia Learning Trust requires each academy to deliver a free reserve fund but recognises the difficulty in achieving this without impacting of the quality of education in the academy and therefore expects the academy to build to a reasonable level of reserve within the first three years of opening.

When deciding on the level of reserve to build to the Board must take into account:

- forecasts for levels of income for current and future years, taking into account the reliability of each source of income;
- forecasts for expenditure for current and future years based on current payroll and planned activity information;
- analysis of future needs, opportunities, commitments or risks.

Omnia Learning Trust recommends that academies aim to deliver a free reserve fund which is minimally equivalent to one month's average payroll costs but recognise that levels will differ taking into account current and future circumstances.

None of the Academies nor the Trust currently have any free reserves which are not budgeted for.

Didcot Primary Academy is in the position to set aside one month's payroll in reserve during the 2023/24 financial year.

- Didcot Primary Academy had a total capital balance of £18k.
- Twickenham Primary Academy carried forward £17k.
- Wantage Primary Academy carried forward unspent capital grant of £67k for FFE and ICT

Disclosure of funds in deficit is also included in the Funds Note in the financial statements note 14.

Investment policy

Omnia Learning Trust aims to manage its cash balances to provide for the day-to-day working capital requirements of its operations, whilst protecting the real long-term value of any surplus cash balances against inflation. In addition, the Trust aims to invest surplus cash funds to optimise returns and is currently exploring investment into secure bonds.

The Trust does not consider the investment of surplus funds as a primary activity, rather it is the result of good stewardship as and when circumstances allow.

The Trust aims to:

- Ensure adequate cash balances are maintained in the current account to cover day-to-day working capital requirements;

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- Ensure there is no risk of loss in the capital value of any cash funds invested;
- Protect the capital value of any invested funds against inflation;
- Optimise returns on invested funds.

In considering and making any investments, Omnia Learning Trust must:

- Act within its powers to invest as set out in their articles of association;
- Follow the Charity Commission's guidance: CC14 Charities and investment matters: A guide for trustees;
- Obtain ESFA prior approval for investment transactions which are novel and/or contentious;
- Exercise care and skill in all investment decisions, taking advice as appropriate from a professional adviser;
- Ensure that security takes precedence over revenue maximisation;
- Ensure that all investment decisions are in the best interests of the trust, are value for money and command broad public support;
- Prepare and monitor cash flow to ensure there are adequate liquid funds to meet all payroll related commitments and outstanding supply creditors that are due for payment;
- Invest in an interest bearing account in a UK regulated bank;
- Be able to access funds within 12 weeks of request;
- review its investments and investment policy regularly.

The Omnia Learning Trust has not currently invested any surplus cash funds.

Fundraising

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

Financial and Risk Management Objectives and Policies

The Trust has a formal risk management process in place to identify and assess all risks associated with the organisation; this enables the instigation of risk mitigation strategies. A Risk Register is in place which is subject to regular review and made available to all staff. Key members of staff and Trustees are involved in the preparation of the Risk Register, overseen by the Operations Committee. All members of staff are aware of the risk management policy and the controls in place to limit exposure to risk. The Risk Register identifies the types of risk the trust might encounter and rates the risks in terms of likelihood and impact. This ensures that the most significant risks are highlighted, appropriate strategies to be implemented and the allocation of resources.

As the majority of the Trust's funding is derived from the ESFA, via the Department for Education, the trustees consider this element of funding to be reasonably secure. The most significant financial risks are long term financial management of staffing costs. Trustees have laid out their strategies for dealing with these risks within the trust's risk register and is fortunate to have reserves to cover increases.

Principal risks and uncertainties

The education sector is one in which there is constant change and therefore there is continual need to identify and address risks and uncertainty. The responsibility to identify and react to risk rests with the trustees and Senior Leadership Team. The trust has adopted a policy whereby risks are monitored on a likelihood and impact basis. As such, the key risks facing the trust are detailed below:

Buildings' Safety and Risk

Wantage Primary Academy has had complete boiler failure since March 2023 which has resulted in no heating and hot water. The Trust has explored whether the cause was a leak or system installation

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Trustee's report
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errors and is currently waiting for an insurance decision as to the former. The school will have to pay circa £75,000 up front to replace the boilers, replace the coils on the AHU and to flush the underfloor heating. The money may not be recoverable.

There is no RAAC at Wantage Primary Academy as the school was built in 2020.

Twickenham Primary Academy has no RAAC despite being constructed during the affected period. Twickenham Primary Academy is a converted office block and as such we have inherited costly heating and lighting systems and restricted conditions, such as a gym/hall which is not purpose built. The roof required complete re-felting during the period due to extensive leaks. This cost the school £40,000 and was not recoverable through insurance. The site also has large trees with TPOs which overhang the site. These need regular maintenance.

Didcot Primary Academy has had serious structural issues since being completed by Carillion in 2016. The school has not yet entered the full 125-year lease as Oxfordshire County Council are still rectifying the defects. Over the years this has included an entire new roof and entire new grounds, plus extensive internal works. At present a crack has opened in the floor, the cause is being investigated.

Pupil outcomes:

Pupil outcomes have been on a downward trajectory in some areas at Didcot Primary Academy. The Trust has implemented several significant changes since May 2023 as it became apparent that initial measures were not having the expected impact. All year groups have been set 'rapid recovery' targets which will ensure that all children, who are able, should meet at least age related expectations in reading, writing and maths. This will close any gaps that have emerged over the last two years. There is also significant additional tracking and monitoring in place, in year and year on year to ensure that children achieve aspirational combined targets of reading, writing and maths at the end of key stage two.

Pupil numbers:

There are risks of low pupil numbers at Wantage and Sires Hill Primary Academies over the next few years. This is due to planned phasing of growth of new housing stock which is set to feed the schools. We have minimum funding guarantees with Oxfordshire County Council operation but we must remain alert towards the point this falls away and ensure we are able to afford staff at that point. Decisions about temporary and permanent contracts will be reviewed on an annual basis to ensure we are able to commit resources sustainably.

Central trust funds

The Trust received an additional project development grant funding for the school approved to open in Surbiton. This will mitigate the negative financial position of what is now a 10-year delay in opening this school. However, the school was delayed by a further year during the period which extends the period without income from this school.

Other risks

There were delays to the build programme to the new Sires Hill Primary Academy and the school opened with partial possession of the main school site. The whole site is expected to be handed over on the 22nd December 2023. This has potential impact for recruitment of new pupils for 24/25.

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Trustee's report
For the year ended 31 August 2023

Financial Instruments

Credit Risk:

The trust has no transactions it considers to be a credit risk.

Cash flow and liquidity:

The trust has one central bank account which supports the schools against potential cash flow risks. Monthly cash-flow reports are shared with directors. At the present there are no potential cash flow risks.

Equal Opportunities and Disabled Persons' policies (Equalities Policy)

The Academy Trust's policy on equal opportunities outlines the commitment of the staff and trustees of Omnia Learning Trust to ensure that equality of opportunity is available to all members of the trust community. For our trust this means, not simply treating everybody the same but, understanding and tackling the different barriers which could lead to unequal outcomes for different groups of pupils in the schools. It also means celebrating and valuing the equal opportunity achievements and strengths of all members of the school community. These include:

- Children;
- Teaching staff;
- Support staff;
- Parents/carers;
- Community governors;
- Multi-agency staff linked to the Trust;
- Visitors to the Trust and academies;
- Pupils on placement.

The trustees believe that equality at the trust should permeate all aspects of trust life and is the responsibility of every member of the trust and wider community. Every member of the trust community should feel safe, secure, valued and of equal worth.

At Omnia Learning Trust, equality is a key principle for treating all people the same irrespective of their gender, ethnicity, disability, religious beliefs, sexual orientations, age or any other recognised area of discrimination.

Omnia Learning Trust is an Equal Opportunities Employer and is committed to the employment of people with disabilities and guarantees an interview for those who meet minimum selection criteria. The trust provides training and development for all its employees, including people with disabilities, tailored where appropriate, to ensure they have the opportunity to achieve their potential. If a trust employee becomes disabled while in our employment, we will do our best to retain them, including consulting them about their requirements, making reasonable and appropriate adjustments, and providing alternative suitable provisions.

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Trustee's report
For the year ended 31 August 2023

Employee Information Policy

Omnia Learning Trust includes up to 3 staff trustees on the Quality of Education and Safeguarding Committee and all three Principals serve as ex-officio members of the same committee. This ensures that:

- employees views are taken into account on decisions affecting their interests; and
- there is a common awareness on the part of all employees of all factors that affect the trust's performance.

Omnia Learning Trust also undertakes discussions with employees when making decisions that affect employee interests to ensure that employees' views are reflected in decisions made and their interests are protected.

Plans for future periods

Omnia Learning Trust reviewed the benefits that growth could bring to pupils attending its schools during the academic year 2022/23. The planned growth from three schools to five schools is now on a concrete footing. The Trust is now able to form two viable geographic hubs, one in South West London and the other in Oxfordshire. We have developed a model of collaboration to the benefit of the schools in each hub and have rearranged the governance structure accordingly. Sires Hill Primary Academy opened in September 2023 following a successful pre-opening period which included admissions, recruitment, marketing, consultation, securing the funding agreement, Agreement for Lease, FFE, ICT and resources, utilities, contracts, parent communications, pre-Ofsted inspection and so on.

Funds held as custodian trustee on behalf of others

Neither the trust nor any of its trustees act as a custodian trustee.

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.

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Trustees' report (continued)
For the year ended 31 August 2023

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on _____ and signed on its behalf by:

S Holgado-Gomez

Silvia Holgado-Gomez 06 Dec 2023 16:54:30 GMT (UTC +0)

S Holgado-Gomez
Chair of Trustees

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Governance Statement

Scope of responsibility

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

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

The Board of Trustees has delegated the day-to-day responsibility to the 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 Omnia Learning 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.

The Board of Trustees reviews its performance on a termly basis and completes an annual survey. The degree of individual contribution is assessed and addressed as required, which is supported by the processes set out in the code of conduct. Skills audits are reviewed termly and any gaps are discussed at every full board meeting where plans are made to recruit new directors. The Governance officer informs the board at the ends of terms of office to ensure succession planning takes place in a timely fashion.

Conflicts of Interest

The Governance Officer maintains and publishes a register of interest on the Trust websites and updates this at every full board and committee meeting, and when a new governor or director joins the Trust. Governors and Trustees are asked to declare any conflicts at the start of every meeting, and must step away from the discussion or abstain from voting if a conflict is present. The Governance officer oversees and manages this process, and the minutes are recorded to reflect the sequence in the event of conflict.

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Governance Statement (continued)

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of trustees' responsibilities. The Board of Trustees has formally met 4 times during the year.

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

Trustee	Meetings attended	Out of a possible
J Croft	4	4
J Murphy	4	4
S Holgado-Gomez	3	4
A Hill	3	4
T Jeffs	3	4
R Massie	3	4
A Thiru	3	3
A Simpson	3	4

The Trust has five Members, in line with recommendations in the DfE Governance Handbook (2020). This has given clearer separation between Members and Trustees.

The Trust Governance Officer provides advice to the Trustees and members, to provide support and administration for Trustees' meetings, and to advise on the review of policies, on membership and manage information. The role of Governance Officer is pivotal in the ongoing review of governance.

The regular pattern of Board and sub-Committee meetings in school has resumed fully this academic year and all meetings have been held virtually.

A Trustees' Skills Audit was conducted at the end of the summer term, which revealed very good coverage of professional skills across Board membership. The Board reflects on its efficiency at the start of each Full Board meeting to ensure we have the capacity and expertise to offer support and challenge to the schools. The Governance Officer is a key source of advice in an ongoing review of governance effectiveness

There were no new director appointments, no resignations and one who reached the end of their term of office during the year. This person co-opted by member-appointed directors for a second term of office.

There are five Members of the Trust, beneath which sit the Directors of the school. The Board of Directors have two main Committees: Operations and Quality of Education and Safeguarding. There is an annual cycle of work for each Committee, and for the Board.

The Academy considers its governance arrangements annually to ensure the effectiveness of the Board of Trustees. The review includes consideration of the composition of the Board, membership of Committees, and their terms of reference. It also looks to identify any skills gaps where the recruitment of new Trustees would be beneficial.

The Operations Committee is a sub-committee of the main Board of Trustees. Its purpose is to ensure that the standards of financial control and administration are adhered to, make financial plans, including agreeing the draft budget, and monitor the progress of income and expenditure. The Operations Committee met four times during the period ended 31 August 2023.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
J Croft	5	5
A Thiru	4	5
S Holgado-Gomez	4	5
T Jeffs	4	5

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Governance Statement (continued)

Review of value for money

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

The accounting officer considers how the Academy's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The accounting officer for the Academy has delivered improved value for money during the year by:

- Supported the Ofsted inspection of Wantage Primary Academy of which the verdict was 'Outstanding'.
- Designed and implemented an Executive principal and 'sister school' model for Sires Hill and Didcot; sharing resources, CPD, staff and leadership for the benefit of both schools
- Sires Hill Primary Academy opened with two classes of children, fully staffed and on time, comfortably within the project management budget.
- Development of Trust Networks Director role – formal organisation and collaboration at all levels between the schools
- Detailed investigation into cause of three condemned boilers at Wantage Primary Academy and appeal of refusal of insurers to inspect cause of damage.
- Implementation of new payroll company due to repeated errors.
- Enhanced back-office support for all schools, SCR checks, HR file checks, policies review reminders, absence management procedures, and financial reviews.
- Extensive support provided for all large-scale external building works and oversight of defects rectifications.
- Enhancement of Staff and Parent Governor roles to support directors and increase quality of representation and engagement from each relevant body.
- Secured Board investment of £220,000 of surplus revenue for additional staff to support children with achievement gaps at Didcot Primary Academy.
- Secured sublet of a classroom to external company at Wantage Primary Academy, worth £20,000 over 3 years.
- Oversight of implementation of Filtering and Monitoring Software across all schools.
- Enhanced Trust bulletin with regular updates on Ofsted Framework and staff HR updates
- Implemented staff development grant scheme with income from Trust investment and awarded over £4000 in fees to cover additional requests for CPD

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 Academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Omnia Learning Trust for the year 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 Academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy's significant risks that has been in place for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

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Governance Statement (continued)

The risk and control framework (continued)

The Academy'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:

- Working budget planning sessions with Trust Accounts Assistant and Chief Operations Officer for each school
- 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 Operations Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- Setting targets to measure financial and other performance;
- Clearly defined purchasing (as set purchase or capital investment) guidelines;
- Delegation of authority and segregation of duties
- Identification and management of risks.

The Board of Trustees has decided to employ UHY as internal auditor.

The Board of Trustees has considered the need for a specific internal audit function and has appointed UHY as internal auditor. The Trustees have appointed Kreston Reeves, the external auditor, to perform the annual accounts audit.

The reviewer's role includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems. In particular, the checks carried out in the current period included testing of:

- payroll systems
- purchase systems
- fixed assets
- banking arrangements and reconciliations
- transactions with related parties
- grant income
- VAT claims

On an annual basis, the lead auditor reports to the Board of Trustees, through the Operations Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

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:

- the work of the internal and external auditor;
- the financial management and governance self-assessment process;
- the work of the Trust Business Manager within the Trust who has responsibility for the maintenance of the internal control framework.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

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Governance Statement (continued)

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

S Holgado-Gomez

Silvia Holgado-Gomez 06 Dec 2023 16:54:30 GMT (UTC +0)



Jodie Croft 01 Dec 2023 10:53:00 GMT (UTC +0)

S Holgado-Gomez
Chair of Trustees
Date:

J Croft
Accounting Officer

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Statement of Regularity, Propriety and Compliance

As accounting officer of Omnia Learning Trust, I have considered my responsibility to notify the Academy Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement 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 Academy Trust Handbook 2022, including responsibilities for estates safety and management.

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



Jodie Croft 01 Dec 2023 10:53:00 GMT (UTC +0)

J Croft
Accounting Officer
Date:

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Statement of Trustees' responsibilities
For the year ended 31 August 2023

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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

S Holgado-Gomez

Silvia Holgado-Gomez 06 Dec 2023 16:54:30 GMT (UTC +0)



Jodie Croft 01 Dec 2023 10:53:00 GMT (UTC +0)

S Holgado-Gomez
(Chair of Trustees)
Date:

J Croft
(Accounting Officer)

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Independent auditors' Report on the financial statements to the Members of Omnia Learning Trust

Opinion

We have audited the financial statements of Omnia Learning Trust (the 'academy') for the year ended 31 August 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy'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; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

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Independent auditors' Report on the financial statements to the Members of Omnia Learning Trust
(continued)

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the Strategic report.

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

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

Responsibilities of trustees

As explained more fully in the Statement of trustees' responsibilities, the Trustees (who are also the directors of the Academy for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Academy'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 Academy or to cease operations, or have no realistic alternative but to do so.

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Independent auditors' Report on the financial statements to the Members of Omnia Learning Trust
(continued)

Auditors' responsibilities for the audit of the financial statements

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

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

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the Academy Trust and the sector as a whole, and through discussion with the Trustees and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to child protection and safeguarding, health and safety and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, Statement of Recommended Practice, Academies Accounts Direction, Academies Financial Handbook, taxation and pension legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or reduce expenditure, management bias in accounting estimates and judgemental areas of the financial statements such as the valuation of land and buildings and revenue and noncompliance with financial management and governance requirements which are consistent with the obligations of public funded bodies. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud, and review of the reports made by management; and
- Assessment of identified fraud risk factors; and
- Consideration of income streams, completeness of income and compliance with the obligations of funders including the ESFA; and
- Review of cash and credit card expenditure to confirm no evidence of personal benefit; and
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Identifying key contracts and confirming that all required procurement and tendering procedures have been followed; and
- Checking and reperforming the reconciliation of key control accounts; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Reading minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondence with relevant tax and regulatory authorities; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation.

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Independent auditors' Report on the financial statements to the Members of Omnia Learning Trust
(continued)

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Academy's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Academy's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' report. However, future events or conditions may cause the Academy to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Use of our report

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



Simon Webber 07 Dec 2023 14:07:15 GMT (UTC +0)

Simon Webber BA (Hons), DChA, FCA (Senior statutory auditor)

for and on behalf of

Kreston Reeves LLP

Chartered Accountants

Chichester

Date:

Omnia Learning Trust
(A company limited by guarantee)

Independent Reporting Accountant's Assurance Report on Regularity to Omnia Learning Trust and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter dated 9 October 2023 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 Omnia Learning Trust during the year 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 Omnia Learning Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Omnia Learning 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 Omnia Learning Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Omnia Learning Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Omnia Learning Trust's funding agreement with the Secretary of State for Education dated 13 January 2020 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 year 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.

Omnia Learning Trust
(A company limited by guarantee)

Independent Reporting Accountant's Assurance Report on Regularity to Omnia Learning Trust and the Education & Skills Funding Agency (continued)

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's income and expenditure.

Work undertaken

The work undertaken to draw our conclusion includes:

- Reviewed expenditure against specific terms of grant funding within the funding agreement
- Ensured that grants have been applied for the purposes intended
- Confirmed internal control procedures exist and work as documented relating to expenditure and have been complied with
- Confirmed regularity relating to expense claims and that they are not for personal benefit
- Reviewed expenditure and considered whether any supply from related parties
- Reviewed minutes for declarations of interest
- Considered whether other income activities are permitted within the Academy Trust's charitable objectives
- Considered if borrowing arrangements, including leases, have been made in accordance with the Academies Trust Handbook
- Confirmed that procurement and tendering procedures exist relating to expenditure and have been complied with
- Reviewed governance arrangements

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 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.



Simon Webber 07 Dec 2023 14:07:15 GMT (UTC +0)

Reporting Accountant
Kreston Reeves LLP
Statutory Auditor
Chartered Accountants

Date:

Omnia Learning Trust
(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
For the year ended 31 August 2023

	Note	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Income from:						
Donations and capital grants	3	-	-	347	347	21
Other trading activities		430	-	-	430	318
Charitable activities		-	5,821	35	5,856	4,807
Total income		430	5,821	382	6,633	5,146
Expenditure on:						
Charitable activities	6	228	5,459	830	6,517	6,163
Total expenditure		228	5,459	830	6,517	6,163
Net income/(expenditure)		202	362	(448)	116	(1,017)
Transfers between funds	16	(13)	(50)	63	-	-
Net movement in funds before other recognised gains		189	312	(385)	116	(1,017)
Other recognised gains:						
Actuarial gains on defined benefit pension schemes	22	-	195	-	195	1,273
Net movement in funds		189	507	(385)	311	256
Reconciliation of funds:						
Total funds brought forward	16	638	408	22,956	24,002	26,542
Prior year adjustment		-	-	-	-	(2,796)
Total funds brought forward as restated		638	408	22,956	24,002	23,746
Net movement in funds		189	507	(385)	311	256
Total funds carried forward		827	915	22,571	24,313	24,002

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 37 to 61 form part of these financial statements.

Omnia Learning Trust
(A company limited by guarantee)
Registered number: 08346116

Balance sheet
As at 31 August 2023

	Note	2023 £000	2022 £000
Fixed assets			
Tangible assets	13	22,187	22,858
		<u>22,187</u>	<u>22,858</u>
Current assets			
Debtors	14	292	138
Cash at bank and in hand		2,414	1,573
		<u>2,706</u>	<u>1,711</u>
Creditors: amounts falling due within one year	15	(581)	(430)
		<u>2,125</u>	<u>1,281</u>
Net current assets		<u>2,125</u>	<u>1,281</u>
Total assets less current liabilities		<u>24,312</u>	<u>24,139</u>
Net assets excluding pension asset / liability		<u>24,312</u>	<u>24,139</u>
Defined benefit pension scheme asset / (liability)	22	-	(137)
Total net assets		<u><u>24,312</u></u>	<u><u>24,002</u></u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	16	22,570	22,956
Restricted income funds	16	915	545
		<u>23,485</u>	<u>23,501</u>
Restricted funds excluding pension asset	16	23,485	23,501
Pension reserve	16	-	(137)
		<u>23,485</u>	<u>23,364</u>
Total restricted funds	16	<u>23,485</u>	<u>23,364</u>
Unrestricted income funds	16	<u>827</u>	<u>638</u>
Total funds		<u><u>24,312</u></u>	<u><u>24,002</u></u>

Omnia Learning Trust
(A company limited by guarantee)
Registered number: 08346116

Balance sheet (continued)
As at 31 August 2023

The financial statements on pages 33 to 61 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

S Holgado-Gomez

Silvia Holgado-Gomez 06 Dec 2023 16:54:30 GMT (UTC +0)

S Holgado-Gomez
(Chair of Trustees)
Date:

The notes on pages 37 to 61 form part of these financial statements.

Omnia Learning Trust
(A company limited by guarantee)

Statement of cash flows
For the year ended 31 August 2023

	Note	2023 £000	2022 £000
Cash flows from operating activities			
Net cash provided by operating activities	18	639	397
Cash flows from investing activities			
	19	202	(48)
Change in cash and cash equivalents in the year		841	349
Cash and cash equivalents at the beginning of the year		1,573	1,224
Cash and cash equivalents at the end of the year	20, 21	2,414	1,573

The notes on pages 37 to 61 form part of these financial statements

Omnia Learning Trust
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2023

1. Accounting policies

The Omnia Learning Trust is a company limited by guarantee incorporated in England and Wales. The registered office is 57 Colne Road, Twickenham, England, TW2 6QF.

The principle activity of the academy trust is to operate as a multi-academy trust incorporating Twickenham Primary Academy, Didcot Primary Academy and Wantage Primary Academy.

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

1.1 Basis of preparation of financial statements

The financial statements of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (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 i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income

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

• **Grants**

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

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

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

• **Donations**

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

Omnia Learning Trust
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2023

1. Accounting policies (continued)

1.3 Income (continued)

• **Other income**

Other income, including the hire of facilities, is recognised in the year it is receivable and to the extent the Academy 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 'Stocks' 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 financial statements until they are sold. This income is recognised within 'Income from Other Trading Activities'.

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 allocated on the portion of the asset's use.

• **Expenditure on raising funds**

This includes all expenditure incurred by the Academy 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's educational operations, including support costs and costs relating to the governance of the Academy apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

1.5 Taxation

The Academy 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 is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 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.

Omnia Learning Trust
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Notes to the financial statements
For the year ended 31 August 2023

1. Accounting policies (continued)

1.6 Tangible fixed assets

Assets costing £5,000 or more in relation to land and building improvements and £1,000 or more in relation to fixtures and fittings and computer equipment or are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Depreciation is provided on the following bases:

Leasehold land	- 125 Years
Leasehold buildings	- 15-25 years
Fixtures and fittings	- 7 Years
Computer equipment	- 3 Years

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.

1.7 Debtors

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

1.8 Cash at bank and in hand

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

1.9 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 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.

Omnia Learning Trust
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Notes to the financial statements
For the year ended 31 August 2023

1. Accounting policies (continued)

1.10 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 15. 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.

1.11 Operating leases

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

1.12 Pensions

Retirement benefits to employees of the Academy are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the Academy 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. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

1.13 Fund accounting

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

Omnia Learning Trust
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Notes to the financial statements
For the year ended 31 August 2023

1. Accounting policies (continued)

1.13 Fund accounting (continued)

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

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Department for Education Group.

Investment income, gains and losses are allocated to the appropriate fund.

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

The Academy 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 22, 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.

The plan surplus as at 31 August 2023 was £99,000 (2022: £(£137,000)). A pension plan asset is recognised to the extent that the company is able to recover the surplus either through reduced contributions in the future or through refunds from the plan. In the opinion of the trustees, the academy trust will not recover the surplus through reduced contributions and they do not anticipate receiving any refunds from the plan and therefore the net surplus recognised within the financial statements has been restricted to £NIL.

Critical areas of judgment:

Certain employees participate in a multi-employer defined benefit pension scheme with other schools in that region. In the judgment of the trustees, the academy trust does not have sufficient information on the plan assets and liabilities to be able to reliably account for its share of the defined benefit obligations and plan assets. Therefore the scheme is account for as a defined contribution scheme.

In the judgment of the trustees it is appropriate to prepare financial statements in accordance with the going concern basis of accounting. See note 1.2 for further details.

The academy trust has entered into a range of lease commitments in respect of property, plant and equipment. The classification of these leases as either financial or operating leases requires the trustees to consider whether the terms and conditions of each lease as such that the company has acquired the risks and rewards associated with the ownership of the underlying assets.

Tangible fixed assets - The academy's tangible fixed assets are stated at their cost less provision for

Omnia Learning Trust
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Notes to the financial statements
For the year ended 31 August 2023

2. Critical accounting estimates and areas of judgment (continued)

depreciation and impairment. The academy's accounting policy sets out the approach to calculating depreciation for immaterial assets acquired. For material assets such as land and buildings the academy determines at acquisition the reliable estimates for the useful life of the asset and its residual value. These estimates are based upon factors such as the expected use of the acquired asset and market conditions. At subsequent reporting dates the trustees consider whether there are any factors that indicate that there would be a need to reconsider the estimates used.

3. Income from donations and capital grants

	Restricted fixed asset funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Capital Grants	347	347	21
Total 2022	21	21	

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Notes to the financial statements
For the year ended 31 August 2023

4. Funding for the Academy's charitable activities

	Restricted funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
DfE/ESFA grants			
Other DfE/ESFA grants			
General annual grant (GAG)	4,248	4,248	3,759
Pupil Premium	228	228	223
UFSM	170	170	154
Others	488	488	292
Project development grant	267	267	-
	<hr/> 5,401	<hr/> 5,401	<hr/> 4,428
Other Government grants			
Local authority grants	455	455	379
	<hr/> 455	<hr/> 455	<hr/> 379
	<hr/> 5,856	<hr/> 5,856	<hr/> 4,807
	<hr/> 5,856	<hr/> 5,856	<hr/> 4,807
	<hr/> <hr/> 4,807	<hr/> <hr/> 4,807	
Total 2022	<hr/> <hr/> 4,807	<hr/> <hr/> 4,807	

5. Income from other trading activities

	Unrestricted funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
After school and breakfast clubs	113	113	98
Other income	213	213	136
Hire of facilities	24	24	15
Catering income	69	69	69
Income from external led after school club	11	11	-
	<hr/> 430	<hr/> 430	<hr/> 318
	<hr/> <hr/> 318	<hr/> <hr/> 318	
Total 2022	<hr/> <hr/> 318	<hr/> <hr/> 318	

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Notes to the financial statements
For the year ended 31 August 2023

6. Expenditure

	Staff Costs	Premises	Other	Total	Total
	2023	2023	2023	2023	2022
	£000	£000	£000	£000	£000
Direct costs	3,837	-	1,164	5,001	4,472
Allocated support costs	476	441	599	1,516	1,689
	<u>4,313</u>	<u>441</u>	<u>1,763</u>	<u>6,517</u>	<u>6,161</u>
Total 2022	<u><u>4,128</u></u>	<u><u>334</u></u>	<u><u>1,699</u></u>	<u><u>6,161</u></u>	

7. Analysis of expenditure by activities

	Activities	Support	Total	Total
	undertaken	costs	funds	funds
	directly	2023	2023	2022
	2023	£000	£000	£000
	£000	£000	£000	£000
Educational Operations	5,001	1,516	6,517	6,161
	<u>5,001</u>	<u>1,516</u>	<u>6,517</u>	<u>6,161</u>
Total 2022	<u><u>4,472</u></u>	<u><u>1,689</u></u>	<u><u>6,161</u></u>	

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(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2023

7. Analysis of expenditure by activities (continued)

Analysis of direct costs

	2023	Total	Total
	£000	funds	funds
		2023	2022
		£000	£000
Pension finance costs	-	-	17
Staff costs	3,843	3,843	3,350
Depreciation	812	812	816
Staff expenses	13	13	5
Other staff costs	56	56	45
Staff related insurance	19	19	17
Educational supplies	135	135	130
Examination fees	4	4	3
Technology costs	1	1	10
Other direct costs	118	118	79
	<u>5,001</u>	<u>5,001</u>	<u>4,472</u>
	<u><u>5,001</u></u>	<u><u>5,001</u></u>	<u><u>4,472</u></u>

Omnia Learning Trust
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Notes to the financial statements
For the year ended 31 August 2023

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	2023	Total	Total
	£000	funds	funds
		2023	2022
		£000	£000
Pension finance costs	6	6	-
Staff costs	470	470	778
Other support costs	95	95	121
Maintenance of premises	74	74	71
Rates	90	90	76
Energy	141	141	99
Cleaning and caretaking	97	97	88
Other premises costs	39	39	33
Technology costs	78	78	66
Catering	306	306	275
Insurance	21	21	17
Legal and professional	72	72	45
Auditor costs	27	27	20
Total 2023	<u>1,516</u>	<u>1,516</u>	<u>1,689</u>

During the year ended 31 August 2023, Omnia Learning Trust incurred £99,000 (2022: £66,000) of Governance costs. This is made up of audit and accountancy fees of £27,000 (2022: £21,000), and legal and professional fees of £72,000 (2022: £45,000).

8. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2023	2022
	£000	£000
Operating lease rentals	15	7
Depreciation of tangible fixed assets	812	816
Fees paid to auditors for:		
- audit	18	16
- other services	9	4
	<u>844</u>	<u>843</u>

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Notes to the financial statements
For the year ended 31 August 2023

9. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023	2022
	£000	£000
Wages and salaries	3,055	2,731
Social security costs	275	243
Pension costs	678	983
	<hr/> 4,008	<hr/> 3,957
Agency staff costs	305	171
	<hr/> 4,313 <hr/>	<hr/> 4,128 <hr/>

b. Staff numbers

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

	2023	2022
	No.	No.
Teachers	42	38
Administration and support	60	59
Management	13	12
	<hr/> 115 <hr/>	<hr/> 109 <hr/>

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Notes to the financial statements
For the year ended 31 August 2023

9. Staff (continued)

c. Higher paid staff

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

	2023	2022
	No.	No.
In the band £60,001 - £70,000	2	1
In the band £70,001 - £80,000	1	1
In the band £80,001 - £90,000	1	1
	=====	=====

d. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £491,556 (2022 - £465,888).

10. Central services

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

- human resources
- financial services
- legal services
- educational support services

The Academy charges for these services on the following basis:

4% of total income

The actual amounts charged during the year were as follows:

	2023	2022
	£000	£000
Twickenham Primary Academy	87	82
Didcot Primary Academy	94	83
Wantage Primary Academy	37	26
Total	===== 218 =====	===== 191 =====

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Notes to the financial statements
For the year ended 31 August 2023

11. Trustees' remuneration and expenses

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

		2023	2022
		£000	£000
J Croft	Remuneration	75 - 80	70 - 75
	Pension contributions paid	10 - 15	5 - 10

During the year ended 31 August 2023, expenses totalling £18 were reimbursed or paid directly to 1 Trustee (2022 - £131 to 2 Trustees). Trustee reimbursed expenses in both the current and prior year relate to travel.

During the year ended 31 August 2023, expenses totalling £57 were reimbursed to 1 member (2022 - £NIL). Member reimbursed expenses relate to travel.

12. Trustees' and Officers' insurance

The Academy 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 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 membership.

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13. Tangible fixed assets

	Long-term leasehold property £000	Furniture and equipment £000	Computer equipment £000	Total £000
Cost or valuation				
At 1 September 2022	25,433	339	599	26,371
Additions	47	75	23	145
Disposals	-	-	(9)	(9)
At 31 August 2023	<u>25,480</u>	<u>414</u>	<u>613</u>	<u>26,507</u>
Depreciation				
At 1 September 2022	2,798	210	505	3,513
Charge for the year	705	47	60	812
On disposals	-	-	(5)	(5)
At 31 August 2023	<u>3,503</u>	<u>257</u>	<u>560</u>	<u>4,320</u>
Net book value				
At 31 August 2023	<u>21,977</u>	<u>157</u>	<u>53</u>	<u>22,187</u>
At 31 August 2022	<u>22,636</u>	<u>128</u>	<u>94</u>	<u>22,858</u>

14. Debtors

	2023 £000	2022 £000
Due within one year		
Other debtors	121	34
Prepayments and accrued income	171	104
	<u>292</u>	<u>138</u>

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Notes to the financial statements
For the year ended 31 August 2023

15. Creditors: Amounts falling due within one year

	2023	2022
	£000	£000
Trade creditors	151	40
Other creditors	139	69
Accruals and deferred income	291	321
	<u>581</u>	<u>430</u>
	<u><u>581</u></u>	<u><u>430</u></u>
	2023	2022
	£000	£000
Deferred income at 1 September 2022	234	152
Resources deferred during the year	160	234
Amounts released from previous periods	(234)	(152)
	<u>160</u>	<u>234</u>
	<u><u>160</u></u>	<u><u>234</u></u>

At the balance sheet date the Academy Trust was holding funds received in advance for universal free school meals £105,000 (2022: £89,000), contributions towards rates £NIL (2022: £37,000), nursery income £NIL (2022: £56,000), SEN funding £36,000 (2022: £25,000), school trip income £19,000 (2022: £18,000), cycle scheme £NIL (2022: £5,000), and PTA funding £NIL (2022: £4,000) relating to the next academy year.

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16. Statement of funds

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2023 £000
Unrestricted funds						
Other income	638	430	(228)	(13)	-	827
Restricted general funds						
General annual grant	387	4,245	(4,120)	(50)	-	462
Other DfE/EFA grants	136	1,058	(789)	-	-	405
Local authority grants	22	518	(492)	-	-	48
Pension reserve	(137)	-	(58)	-	195	-
	<u>408</u>	<u>5,821</u>	<u>(5,459)</u>	<u>(50)</u>	<u>195</u>	<u>915</u>
Restricted fixed asset funds						
Net book value of tangible fixed assets	22,860	-	(830)	157	-	22,187
DfE/ESFA capital grants	96	381	-	(94)	-	383
	<u>22,956</u>	<u>381</u>	<u>(830)</u>	<u>63</u>	<u>-</u>	<u>22,570</u>
Total Restricted funds	<u>23,364</u>	<u>6,202</u>	<u>(6,289)</u>	<u>13</u>	<u>195</u>	<u>23,485</u>
Total funds	<u><u>24,002</u></u>	<u><u>6,632</u></u>	<u><u>(6,517)</u></u>	<u><u>-</u></u>	<u><u>195</u></u>	<u><u>24,312</u></u>

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

General Annual Grant must be used for the normal running costs of the Academy Trust. Other DfE/ESFA grants consist of grants received for insurance costs, rates costs and pupil premium.

Local Authority Grants represents special education grants, which represent grants received in order to provide additional resources for children with special learning needs, nursery grants and other student grants. Other income represents school trip income, catering income, before and after school club income and other miscellaneous income.

Restricted fixed asset funds comprise the assets transferred on conversion to the Trust and capital grant

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Notes to the financial statements
For the year ended 31 August 2023

16. Statement of funds (continued)

income. Depreciation of these assets is charged to this fund. Transfers from unrestricted and restricted general funds to this fund represent fixed asset purchases from revenue funds.

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2023.

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

	As restated Balance at 1 September 2021 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2022 £000
Unrestricted funds						
Other income	476	318	(154)	(2)	-	638
Restricted general funds						
General annual grant	280	3,738	(3,625)	(6)	-	387
Other DfE/EFA grants	160	601	(619)	(6)	-	136
Local authority grants	24	468	(498)	28	-	22
Pension reserve	(960)	-	(450)	-	1,273	(137)
	(496)	4,807	(5,192)	16	1,273	408
Restricted fixed asset funds						
Net book value of tangible fixed assets	23,606	-	(816)	70	-	22,860
DfE/ESFA capital grants	7	21	-	(14)	-	14
ESFA ICT grant	100	-	-	(51)	-	49
ESFA FFE grant	52	-	-	(19)	-	33
	23,765	21	(816)	(14)	-	22,956
Total Restricted funds	23,269	4,828	(6,008)	2	1,273	23,364
Total funds	23,745	5,146	(6,162)	-	1,273	24,002

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16. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2023 were allocated as follows:

	2023	2022
	£000	£000
Twickenham Primary Academy	366	248
Didcot Primary Academy	618	594
Wantage Primary Academy	397	207
Central services	361	134
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	1,742	1,183
Restricted fixed asset fund	22,570	22,956
Pension reserve	-	(137)
	<hr/>	<hr/>
Total	24,312	24,002
	<hr/> <hr/>	<hr/> <hr/>

Total cost analysis by academy

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

	Teaching and educational support staff costs	Other support staff costs	Educational supplies	Other costs excluding depreciation	Total 2023	Total 2022
	£000	£000	£000	£000	£000	£000
Twickenham Primary Academy	1,440	143	42	587	2,212	2,274
Didcot Primary Academy	1,745	125	60	537	2,467	2,215
Wantage Primary Academy	514	61	36	292	903	619
Central services	144	148	-	(169)	123	239
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Academy	3,843	477	138	1,247	5,705	5,347
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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For the year ended 31 August 2023

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000
Tangible fixed assets	-	-	22,187	22,187
Current assets	827	1,496	383	2,706
Creditors due within one year	-	(581)	-	(581)
Total	827	915	22,570	24,312

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000
Tangible fixed assets	-	-	22,858	22,858
Current assets	637	975	98	1,710
Creditors due within one year	-	(430)	-	(430)
Provisions for liabilities and charges	-	(137)	-	(137)
Total	637	408	22,956	24,001

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Notes to the financial statements
For the year ended 31 August 2023

18. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2023	2022
	£000	£000
Net income/(expenditure) for the year (as per Statement of financial activities)	116	(1,017)
Adjustments for:		
Depreciation	812	817
Capital grants from DfE and other capital income	(347)	(21)
Defined benefit pension scheme cost less contributions payable	52	433
Defined benefit pension scheme finance cost	6	17
(Increase)/decrease in debtors	(154)	7
Increase in creditors	154	161
Net cash provided by operating activities	639	397

19. Cash flows from investing activities

	2023	2022
	£000	£000
Purchase of tangible fixed assets	(145)	(69)
Capital grants from DfE Group and other capital income	347	21
Net cash provided by/(used in) investing activities	202	(48)

20. Analysis of cash and cash equivalents

	2023	2022
	£000	£000
Cash in hand and at bank	2,414	1,573
Total cash and cash equivalents	2,414	1,573

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Notes to the financial statements
For the year ended 31 August 2023

21. Analysis of changes in net debt

	At 1 September 2022 £000	Cash flows £000	At 31 August 2023 £000
Cash at bank and in hand	1,573	841	2,414
	<u>1,573</u>	<u>841</u>	<u>2,414</u>

22. Pension commitments

The Academy'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 Oxfordshire County Council and Wandsworth Council. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for 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.

Valuation of the Teachers' Pension Scheme

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

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

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Notes to the financial statements
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22. Pension commitments (continued)

The latest actuarial TPS valuation results, as at 31 March 2020, were released in October 2023. The revised employer contribution rate of 28.6%, arising from this valuation, is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the year amounted to £387,189 (2022 - £343,750).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy 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 contribution made for the year ended 31 August 2023 was £285,340 (2022 - £248,474), of which employer's contributions totalled £220,230 (2022 - £192,537) and employees' contributions totalled £65,110 (2022 - £55,938). The agreed contribution rates for future years are 16.1-20.4% per cent for employers and 5.5-12.5% per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK

Principal actuarial assumptions

Oxfordshire County Council	2023	2022
	%	%
Rate of increase in salaries	2.95	3.05
Rate of increase for pensions in payment/inflation	2.95	3.05
Discount rate for scheme liabilities	5.2	4.25

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

	2023	2022
	Years	Years
Retiring today		
Males	21.9	22.2
Females	24.5	24.5
Retiring in 20 years		
Males	21.0	23.1
Females	25.9	26.1

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22. Pension commitments (continued)

Wandsworth Council

	2023	2022
	%	%
Rate of increase in salaries	3.9	3.9
Rate of increase for pensions in payment/inflation	2.9	2.9
Discount rate for scheme liabilities	5.3	4.2

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

	2023	2022
	Years	Years
Retiring today		
Males	20.7	21.0
Females	23.2	23.5
Retiring in 20 years		
Males	22.0	22.3
Females	24.6	24.9

Share of scheme assets

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

	At 31	At 31 August
	August 2023	2022
	£000	£000
Equities	820	640
Gilts	-	3
Corporate bonds	199	105
Property	146	93
Cash and other liquid assets	35	5
Other	58	25
Total market value of assets	1,258	871

The actual return on scheme assets was £18,000 (2022 - £(43,000)).

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22. Pension commitments (continued)

The amounts recognised in the Statement of financial activities are as follows:

	2023	2022
	£000	£000
Current service cost	(275)	(624)
Interest income	42	14
Interest cost	(48)	(31)
Total amount recognised in the Statement of financial activities	(281)	(641)

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

	2023	2022
	£000	£000
At 1 September	1,008	1,631
Pension ass/liab - current service cost - scheme 1	275	624
Interest cost	48	31
Employee contributions	64	55
Actuarial gains	(119)	(1,331)
Benefits paid	(19)	(2)
At 31 August	1,257	1,008

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

	2023	2022
	£000	£000
At 1 September	871	671
Interest income	42	14
Actuarial gains/(losses)	76	(58)
Employer contributions	223	191
Employee contributions	64	55
Benefits paid	(19)	(2)
At 31 August	1,257	871

As set out in note 2, the plan surplus as at 31 August 2023 was £99,000 (2022: (£137,000)). The trustees, are not expecting to recover the surplus through reduced contributions and they do not anticipate receiving any refunds from the plan and therefore the net surplus recognised within the financial statements has been restricted to £NIL.

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23. Operating lease commitments

At 31 August 2023 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023	2022
	£000	£000
Not later than 1 year	16	15
Later than 1 year and not later than 5 years	51	56
Later than 5 years	-	7
	<u>67</u>	<u>78</u>

24. Members' liability

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

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. Post balance sheet events

Sires Hill Primary Academy joined the Trust in September 2023