

REGISTERED COMPANY NUMBER: 08346116 (England and Wales)

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021
FOR
OMNIA LEARNING TRUST
PREVIOUSLY KNOWN AS GEMS LEARNING TRUST**

Carter & Coley Limited
3 Durrant Road
Bournemouth
Dorset
BH2 6NE

OMNIA LEARNING TRUST

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OMNIA LEARNING TRUST

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 AUGUST 2021

MEMBERS: D West (appointed 28/6/2021)
P McGroaty
R Valeny
J Varkey (resigned 31/3/2021)
R Plaskit
B Harrison

TRUSTEES J Croft *
D West (resigned 28/6/2021) *
L Robson
R Duff *
J Murphy *
P Dhillon
S Holgado-Gomez
A Hill

* members of the Operations committee

COMPANY SECRETARY J Croft

SENIOR MANAGEMENT TEAM: P Gollob (Acting Principal)
L Perring (Principal)
S Bellingham (Governance Officer)
B Gorsuch (Director of Operations)
T de Quincey (Director of Education)
J Smith (Principal) (resigned 31/8/2021)
A Ashcroft (Principal)
J Croft (Chief Executive Officer)

REGISTERED OFFICE 57 Colne Road
Twickenham
TW2 6QF

**REGISTERED COMPANY
NUMBER** 08346116 (England and Wales)

OMNIA LEARNING TRUST

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 AUGUST 2021

AUDITORS

Carter & Coley Limited
3 Durrant Road
Bournemouth
Dorset
BH2 6NE

OMNIA LEARNING TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2021

The trustees who are also directors of the academy trust for the purposes of the Companies Act 2006, present their report with the financial statements of the academy trust for the year ended 31 August 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) and the Academies Accounts Direction issued by the Education and Skills Funding Agency.

The Omnia Learning Trust operated three primary academies in England in 2020/2021. 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 909 in the school census in October 2021. The Trust opened its third brand new primary academy in Wantage, Oxfordshire in September 2021 with places available in the nursery, reception, year one and year two. The school has opened with 48 places with 97 currently enrolled and an overall capacity of 456 primary and nursery places.

OMNIA LEARNING TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2021

OBJECTIVES AND ACTIVITIES

Objectives 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 Academies Financial Handbook.

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

We are now 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 six 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.

OMNIA LEARNING TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2021

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."

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 2021 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.

OMNIA LEARNING TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2021

OBJECTIVES AND ACTIVITIES

Significant activities

The main activities of the Omnia Learning Trust were to support the opening of Wantage Primary Academy, the growth at Twickenham Primary Academy and the first year 6 cohort at Didcot Primary Academy; in order to achieve their main priorities.

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 Director of Education;
- 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 focused after a successful Ofsted inspection and 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.

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 newly opened Wantage Primary Academy and support their growth in both pupil numbers and their local 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.

OMNIA LEARNING TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2021

STRATEGIC REPORT

Achievement and performance

Charitable activities

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

The second major closure of schools happened at the beginning of the Spring term in January 2021 which children not returning to school for a further period of indeterminate length. All three schools were much more prepared for home learning and the Trust had been working on a shared Blended Learning Policy in anticipation. This readiness meant that we were able to offer the following provision - at home and in the school for children of key workers:

1. Daily teacher-recorded lessons
2. Live zoom lessons with small groups
3. Progression with the curriculum as opposed to revision lessons
4. The daily expectation for all children to complete and submit work
5. At least 5 different lessons per day per year group, including English and Maths
6. Online marking and feedback for submitted work
7. Laptops/tablets/internet connections

All our schools were open for children of key workers (and other vulnerable children) and which were supported by a rota of staff, including class teachers. Children in school accessed the same content as children at home. This number of children increased with the widening of the criteria for those who were eligible for key worker status.

Regular phone calls and home visits were made to children in vulnerable circumstances.

Free school meals continued to be made available until the government issued vouchers and all schools assisted with the distribution of those.

All staff were asked to return from 8 March 2021 onwards to support the full return to school of all children. Since the full return to school all children were quickly assessed, and targeted intervention plans were enacted to plug any gaps in children's knowledge and skills. Children in younger year groups, year one, two and three, showed the largest learning gaps as the two school closures had a more profound impact on the basic skills of literacy and numeracy.

Both schools substantially re-organised the following processes and operational plans to minimise risk:

- Hand sanitisation and social distancing procedures;
- Use of school resources and equipment;
- cleaning and caretaking duties;
- classroom layouts;
- lunch and catering arrangements;
- movement around the school;
- parents' evenings;
- staff meetings;
- assemblies;
- staggered drop off and pick up times;
- playtime;
- home learning and blended learning
- wearing of PPE;
- the curriculum (music, PE etc); and
- teacher's duties to minimise the contact between pupils in 'bubbles'.

OMNIA LEARNING TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2021

All schools continue to maintain detailed risk assessments which are updated with the latest guidance and share communications with parents as to any updates or changes.

Taking the opportunity to explain any financial uncertainties regarding the academy trust's financial sustainability and consideration of going concern and the steps being taken to address these uncertainties

Certainly there are known costs related to COVID-19 control measures and these were budgeted for during 20/21 in all schools and remain in the budget for the foreseeable future:

1. Increased cleaning costs
2. Increased PPE costs
3. Increased cleaning materials costs
4. Altered priorities of caretakers

There is still uncertainty as to the ongoing affordability and indeed availability of cover staff absence if teachers are absent due to COVID-19 related measures.

Staff were absent for the following reasons

- Children of staff were required to take a COVID-19 test
- Children of staff were required to self-isolate
- Staff required to take a COVID-19 test
- Staff required to self-isolate

All schools have relied heavily on the flexibility of their existing staff to share cover if external cover staff have been unavailable. Schools ring fenced a considerable sum to ensure long teacher absences could be supported and all have managed to cover those costs without going into a deficit budget.

The impact on the academy trust's ability to fundraise and how the trustees managed this situation

The 20/21 Autumn term, second lockdown period and subsequent COVID-19 precautionary measures have resulted in a complete cessation of PTA and school-led fundraising opportunities and a decrease in PTA donations to the schools. The trustees were made aware of a loss of income through monthly management accounts and schools adjusted their budgets swiftly so undue spending was avoided.

The 20/21 forecast budgets were adjusted accordingly with a realistic assumption that additional income was likely to be minimal.

The summer term has seen a return to more traditional fundraising opportunities although the external letting of school facilities has been affected by the non-return of some organisations.

OMNIA LEARNING TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2021

How the outbreak of the virus has affected staff, volunteers and beneficiaries (such as the academy trust's pupils) and the implications for the academy trust's operations and activities for the coming year

Impact of virus on staff and pupils	Impact on Trust's operations and activities
Anxiety and stress caused to staff and children by potential exposure to the virus – low staff and pupil morale following second school closure	All schools have a mental health lead for adults and children. Staff and pupil wellbeing checks carried out routinely. Adapted curriculum and focus on mental health and reintegration to school. Gradual changes to school routines and clear communication with parents and children.
Implications to health worse for staff who are pregnant in third trimester who may contract COVID-19	All members of staff in their third trimester undertake a risk assessment and are able to work from home. This has cost and staffing implications.
Staff absence due to testing of themselves or their children	Schools have to pay for cover for teachers. Absence insurance not covering COVID-19 related absence so additional cost comes out of school funds.
Additional staff to support with increased play/lunch time duties	Schools either have to use teachers for additional duties or hire additional playground support. Risk to over-stretching teaching staff and cost implication borne by schools
No school trips/visits for pupils, no after school clubs	Children missing out on enriched learning experiences, schools seeking alternative ways to enrich their learning experience which needs to be balanced with need to catch pupils up in basics such as reading, phonics, writing and mathematics
Children have gaps in their learning	20/21 pupil attainment targets were either achieved or just missed in the majority of year groups. The biggest gap in attainment was seen in years one, two and three. Large scale curriculum and timetable changes have been implemented in 21/22 with the hiring of additional teachers to support small, focused group and individual recovery teaching.

How the financial and operational effects of the virus and the control measures relating to the virus affected the principal risks and uncertainties facing the academy trust during the reporting period

As the schools became more confident with the COVID-19 prevention measures, the greater risks was seen to be the potential financial impact, the additional stress on staff to adapt flexibly to cover arrangements and mainly to the children's mental health and resilience; which would have a knock on effect to their ability to make swift progress.

Give consideration whether there are any implications for any existing or potential defined benefit pension liability and investments the academy trust holds

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

OMNIA LEARNING TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2021

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

- Reduction of additional income
- Permanent increase in cleaning costs
- Ongoing impact of additional cost of supply staff to cover COVID-19 related absences not covered by absence insurance
- Increased investment into staff and pupil mental health wellbeing and potential reduction in forecast surplus.
- Significant cost of recovery plans, not covered by any additional grants - ie additional teachers

Consider the likely impact of the virus control measures and potential duration of the control measures on the future aims and activities of the academy trust

Future Aims and Activities of the Trust	Likely impact of COVID-19 control measures
Academic targets	Children may fail to meet some targets if there is further national, local and year group closure of schools.
Collaboration between trust schools	Reduction of physical visits, increased costs of local moderation rather than cross-trust moderation
Trustee visits	Reduction of Trustee visits to each school, more difficult to understand the context and challenges of each school. V
Director of Education visits and observations	The Director of Education unable to observe staff teaching for a large part of the academic year- this could make it more difficult to support struggling staff
Higher staff and cleaning costs	Adverse impact on school budget, schools not able to prioritise funding towards learning and progress
Strain on mental health of staff and children	Negative impact of anxiety and additional control requirements on staff and children. Potential increase in staff and pupil absence

The impact of the virus-related control measures on any wider network of which the academy trust is a part and how this affects the academy trust's operations

All schools operate within local partnerships and with each other. COVID-19 control measures have seen all face-to-face meetings cease but collaboration continues via virtual meetings. There is now a preference for virtual meetings and training courses and an indication that online parents evenings are much more convenient and better attended for both parents and staff.

OMNIA LEARNING TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2021

STRATEGIC REPORT

Achievement 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 - 2020/2021

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 five 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 four year groups to report on in terms of academic performance.

The Trust is unable to report on academic outcomes this year due to the cancellation of national tests in relation to COVID-19. Internal data collected from all schools showed nearly all cohorts of children met, nearly met or exceeded their ambitious annual targets.

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

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 2022; and achieve best value for trust and school funds.

Progress on the fourth Trust school was made during this period following intensive collaboration between the Trust, the DfE and the D&B contractor. Plans for the new school were drawn up and submitted to the RBKUT planning department and to key groups of local stakeholders for consultation. Following the extensive listening exercise, plans were redrawn in line with detailed feedback and successfully gained an uplift in DfE funding. Plans have been submitted in the Autumn 2021 and the opening date has been revised to September 2023.

The Trust retains its intention 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.

OMNIA LEARNING TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2021

STRATEGIC REPORT

Achievement and performance

4. Trust Rebrand - to move away from GEMS Education and form a new brand identity, vision and values for the Trust.

The Trust underwent an extensive rebrand process which built on the foundations laid as the GEMS Learning Trust. This included retaining key elements which had helped us establish as a new school in each local community such the school name (eg from GEMS Didcot Primary to Didcot Primary Academy), the school colours and the font. We engaged stakeholders from the members to the staff in developing the name and it became clear how we work as a team and we have ambitions for all those in our school communities to flourish, so the name Omnia - meaning all - emerged as fitting. We developed our values collaboratively as well as the associated artwork. Each school and Trust had a website overhaul with the new concepts and brand, each school has had new artwork installed and email addresses and all other legal aspects were addressed. This year we will focus on embedding the new values with out children, staff and parents.

OMNIA LEARNING TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2021

STRATEGIC REPORT

Achievement and performance

Key financial 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 1.2% (2020:5%)
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: £3,252,059 (2020: £2,325,151)

c) Total Income Grants: £4,184,079 (2020: £2,951,401)

d) Staff costs as a percentage of grant income: 78% (2020:79%)

e) Net incoming/(outgoing) resources (before transfers and pension gains): £9,060,715 (2020: £(379,864))

f) Current Ratio (current assets/current liabilities): 5.1 (2020:3.7)

g) Liquidity (cash at bank and in hand): £1,224,268 (2020: £708,234)

Intake and attendance

Wantage, Twickenham and Didcot Primary Academies have a combined intake of pupils in October 2021 to 909 pupils. Didcot Primary Academy is oversubscribed for years Reception to year six, and therefore has a waiting list, and is expecting to continue to be oversubscribed in 2022/23. Twickenham is now nearly full in every year group from Reception to year six and has a waiting list for Reception places for the second time since opening. Wantage now has over 100 children from Nursery to year three and is growing steadily throughout the academic 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 2021, the Trust wide attendance is 96% and is anticipated to even out by the end of this academic year to the national average of 97.7%. Attendance figures continue to be reported to the DfE as required.

OMNIA LEARNING TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2021

STRATEGIC REPORT

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 2021 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 2021.

- Twickenham Primary Academy achieved an in-year surplus for the year of £43,312 and carries forward a surplus of £155,887.
- Didcot Primary Academy achieved an in-year surplus of £179,059 and carried forward a surplus of £539,873.
- Wantage Primary Academy achieved an in-year surplus of £106,075 and carried this sum forward.
- Omnia Learning Trust Central services had an in-year surplus of £53,946 and carried forward £138,848.

Investment policy and objectives

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, but ensuring the investment instruments are such that there is no risk to the loss of these cash funds.

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;
- 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.

OMNIA LEARNING TRUST
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FOR THE YEAR ENDED 31 AUGUST 2021

STRATEGIC REPORT

Financial review

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 2022/23 financial year.

- Didcot Primary Academy had a total capital balance of £9,136, which includes an OCC ICT grant as well as unspent Devolved Formula Capital Grant.
- Twickenham Primary Academy carried forward unspent devolved formula capital grant of £1,389.
- Wantage Primary Academy carried forward unspent capital grant of £148,545 for FFE and ICT

Disclosure of funds in deficit is also included in the Funds Note in the financial statements note 17.

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 COVID-19 control measures 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.

OMNIA LEARNING TRUST

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STRATEGIC REPORT

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:

COVID-19 Pandemic:

The key risk, other than that to life and health of our children and staff, is the financial and managerial impact of covering staff who are absent in relation to the COVID-19 control measures; this includes women in their third trimester of pregnancy and the shortage of supply staff. This is being mitigated by a reliance on the flexibility of existing staff to cover absences.

The long-term impact of two school closures on the youngest children, missing out on learning in their early years. Some of the negative impact on children can be mitigated through high quality group work and small group teaching. However, this has a cost implication to each school.

Pupil numbers:

There is a high risk of low pupil numbers at Wantage Primary Academy over the next few years. This is largely due to the hampered (COVID-19) and planned phasing of growth of new housing stock which is set to feed the school. We have a minimum funding guarantee with Oxfordshire County Council for the first 5 years of 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 will be a 8 year delay in opening this school.

Other risks

There may be delays to the build programme to the new Surbiton Primary Academy caused by COVID-19 control measures. There are significant works being out on the grounds at Didcot Primary Academy which may affect the use of outside space and COVID control measures.

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.

OMNIA LEARNING TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2021

STRATEGIC REPORT

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 risk relating to this income may result from low pupil numbers at Wantage Primary Academy. The next largest risk is the impact of procedures related to COVID-19. This has already negatively impacted upon the additional income the schools are able to raise, on the cost of supply staff, staffing levels in general, and on the progress the pupils are able to make. The trustees have laid out their strategies for dealing with these risks within the trust's risk register.

Future plans

Omnia Learning Trust reviewed the benefits that growth could bring to pupils attending its schools during the academic year 2020/21. The planned growth from three schools to four 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. Surbiton Primary Academy is planned for opening in September 2023 so the Central Team will focus their efforts on project managing the pre-opening phase; admissions, recruitment, marketing, consultation, funding agreement, FFE, ICT and resources, utilities, contracts, parent communications, pre-Ofsted inspection and so on.

The Trust also has developed plans for a fifth Trust school in the Oxfordshire region, which, if successful, will support another new community of children and families as well as the professional development and retention of high quality staff.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Charity 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. The charitable company is known as Omnia Learning Trust, formerly named GEMS Learning Trust. Details of the trustees who served throughout the year are included in the Reference and Administrative Details on page 1.

OMNIA LEARNING TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Members' liability

Each member of the academy trust undertakes to contribute to the assets of the 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 cease 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.

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.

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.

OMNIA LEARNING TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new 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. Danielle West, a longstanding trustee, resigned as a director and was appointed as a member to replace Jay Varkey who stood down as a member. 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.

OMNIA LEARNING TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

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, the Director of Education 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 and Director of Education meet 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, although physical visits have been minimal in light of COVID-19 control measures. Reports of these visits are shared with all trustees.

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

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

OMNIA LEARNING TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Induction and training of new 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.

Trustees are also provided with copies of all essential documentation needed to undertake their role, including the memorandum and articles of association, 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 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. Trustees and members are supported by a monthly update called the OLT Bulletin, which shares news, key dates, key documents, and all outstanding actions related to the Board and Committees.

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, the Director of Education 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 Director of Education is employed by the trust for 43 days per year and their salary was benchmarked against educational consultants with similar experience of headship, Ofsted inspection experience and experience as a National Leader of Education.

OMNIA LEARNING TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Engagement with employees

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.

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.

CHANGE OF NAME

The academy trust passed a special resolution on 15 March 2021 changing its name from GEMS Learning Trust to Omnia Learning Trust.

OMNIA LEARNING TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2021

FUNDS HELD AS CUSTODIAN FOR OTHERS

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

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 7 December 2021 and signed on the board's behalf by:



J Murphy – Chair of Trustees

OMNIA LEARNING TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2021

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 of 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 the trustees has delegated the day-to-day responsibility to the Principal, 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 has delegated the day-to-day responsibility to the Chief Executive Officer, as Accounting Officer, for ensuring financial controls confirm 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. The Accounting Officer is also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

OMNIA LEARNING TRUST
GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2021

Governance

The information on governance included here supplements that described in the Report of the Trustees 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
Ms J Croft	4	4
Ms P Dhillon	3	4
Ms R Duff	1	4
Mrs A Hill	4	4
Mrs S Holgado-Gomez	4	4
J Murphy	4	4
Ms L Robson	2	4
Ms D West	3	3

The Trust has five Members, in line with recommendations in the DfE Governance Handbook (2019). This has given clearer separation between Members and Trustees.

In September, a Governance Officer was also appointed to act as Company Secretary, to provide 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 identified the need for two new directors for 21/22 in response to the end of Danielle West's term of office and to the growth in the number of Trust schools. 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.

The Trust continues to improve the quality and scope of data used for management actions, and introduce new pupil tracking systems. This data provides the basis for information to Trustees.

There have been no major changes in the composition of the Trust Board during the year.

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 2021. Attendance at these meetings was as follows:

OMNIA LEARNING TRUST
GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2021

Trustee	Meetings attended	Out of possible
J Murphy	4	4
J Croft	4	4
R Duff	3	4
D West	3	4

Review of Value for Money

As Accounting Officer, the Chief Executive Officer has responsibility for ensuring that the Omnia Learning Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

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

- introducing pay bands across the organisation to ensure ongoing affordability of staff and a fair rationale for grading pay for each role
- introduction of a further project development grant for Surbiton Primary Academy
- deployment of new pupil tracking software to ensure schools are up to date with progress measures and report effectively to the Board
- restructuring of leadership roles at Twickenham Primary Academy to ensure continuity following resignation of the Principal
- investment in the role of 'Blended Learning Co-ordinator' to support the development of home learning strategies
- investment in ICT resources across years 5 and 6 in all schools to support with ongoing blended learning strategies
- intensive involvement in the design of Surbiton Primary Academy
- complete rebrand achieved and funded mainly by central Trust reserves
- tender and appointment of new external auditors
- tender and appointment of caterers across the Trust
- introduction of Trust-wide employee welfare and mental health support package

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 trust 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 period 1 September 2020 to 31 August 2021 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 trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

OMNIA LEARNING TRUST

GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2021

The Risk and Control Framework

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

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- Regular reviews by the 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 considered the need for a specific internal audit function and has appointed UHY as internal auditor. The Trustees have also appointed Carter and Coley Ltd, 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 a termly basis, the reviewer 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.

OMNIA LEARNING TRUST
GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2021

Review of Effectiveness

As Accounting Officer, the CEO has responsibility for reviewing the effectiveness of the system of internal control. During the period 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 Operations Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the board of trustees on 7 December 2021 and signed on its behalf by:



J Murphy – Chair of Trustees



J Croft - Accounting Officer

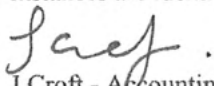
OMNIA LEARNING TRUST

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE FOR THE YEAR ENDED 31 AUGUST 2021

As accounting officer of Omnia Learning Trust I have considered my responsibility to notify the academy trust 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 received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2020.

I confirm that I and the academy trust board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2020.

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.



J Croft - Accounting Officer

7 December 2021

OMNIA LEARNING TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2021

The trustees (who act as governors of Omnia Learning Trust and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with the Academies Accounts Direction issued 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 the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgements and estimates that are reasonable and prudent;
- 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 to 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 the ESFA/DfE have been applied for the purposes intended.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are 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 auditors are aware of that information.

Approved by order of the board of trustees on 7 December 2021 and signed on its behalf by:



J Murphy – Chair of Trustees

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF OMNIA LEARNING TRUST

Opinion

We have audited the financial statements of Omnia Learning Trust (the 'academy trust') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, 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) and the Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency (ESFA).

In our opinion the financial statements:

- give a true and fair view of the state of the academy trust's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and Academies Accounts Direction 2020 to 2021.

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 trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF OMNIA LEARNING TRUST

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where 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 charitable company 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 trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the academy trust or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF OMNIA LEARNING TRUST

Our 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 a Report of the Independent Auditors 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.

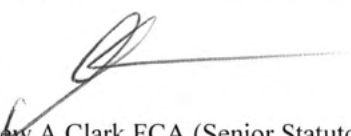
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting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

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the academy trust'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 trust'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 trust and the academy trust's members as a body, for our audit work, for this report, or for the opinions we have formed.



Andrew A Clark FCA (Senior Statutory Auditor)
for and on behalf of Carter & Coley Limited
3 Durrant Road
Bournemouth
Dorset
BH2 6NE

7 December 2021

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 and further to the requirements of the Education and Skills Funding Agency (ESFA), as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Omnia Learning Trust during the period 1 September 2020 to 31 August 2021 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 the 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 the 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 the 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 and the Academies Financial Handbook, extant from 1 September 2020, 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 2020 to 2021. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2020 to 2021 issued by the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

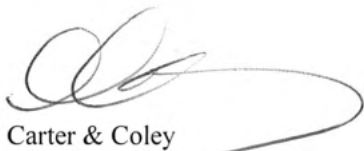
A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a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

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

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO
OMNIA LEARNING TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY**

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Carter & Coley
Chartered Accountants
Reporting Accountant
3 Durrant Road
Bournemouth
Dorset
BH2 6NE

7 December 2021

OMNIA LEARNING TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2021

					2021	2020
		Unrestricted funds	Restricted funds	Restricted fixed asset fund	Total funds	Total funds as restated
	Notes	£	£	£	£	£
INCOME AND ENDOWMENTS FROM						
Donations and capital grants	2	(1,406)	14,229	9,794,507	9,807,330	384,074
Charitable activities						
Funding for the academy's educational operations	3	42,660	4,187,040	(2,961)	4,226,739	3,016,026
Other trading activities	4	123,211	1,448	-	124,659	92,253
Total		164,465	4,202,717	9,791,546	14,158,728	3,492,353
EXPENDITURE ON						
Charitable activities						
Academy's educational operations	3	47,408	4,119,913	930,692	5,098,013	3,872,217
Total	5	47,408	4,119,913	930,692	5,098,013	3,872,217
NET INCOME/(EXPENDITURE)		117,057	82,804	8,860,854	9,060,715	(379,864)
Transfers between funds	17	7,485	(53,739)	46,254	-	-
		124,542	29,065	8,907,108	9,060,715	(379,864)
Other recognised gains/(losses)						
Actuarial gains/(losses) on defined benefit schemes		-	(239,000)	-	(239,000)	(129,000)
Net movement in funds		124,542	(209,935)	8,907,108	8,821,715	(508,864)

The notes form part of these financial statements

OMNIA LEARNING TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2021

				2021	2020
	Unrestricted funds	Restricted funds	Restricted fixed asset fund	Total funds	Total funds as restated
Notes	£	£	£	£	£
Net movement in funds	124,542	(209,935)	8,907,108	8,821,715	(508,864)
RECONCILIATION OF FUNDS					
Total funds brought forward	<u>351,865</u>	<u>(278,571)</u>	<u>17,646,663</u>	<u>17,719,957</u>	<u>18,228,821</u>
TOTAL FUNDS CARRIED FORWARD	<u>476,407</u>	<u>(488,506)</u>	<u>26,553,771</u>	<u>26,541,672</u>	<u>17,719,957</u>

The notes form part of these financial statements

OMNIA LEARNING TRUST

BALANCE SHEET 31 AUGUST 2021

					2021	2020
		Unrestricted funds	Restricted funds	Restricted fixed asset fund	Total funds	Total funds as restated
	Notes	£	£	£	£	£
FIXED ASSETS						
Tangible assets	13	-	-	26,401,921	26,401,921	17,350,232
CURRENT ASSETS						
Debtors	14	-	143,942	-	143,942	461,141
Cash at bank		<u>476,407</u>	<u>596,011</u>	<u>151,850</u>	<u>1,224,268</u>	<u>708,234</u>
		476,407	739,953	151,850	1,368,210	1,169,375
CREDITORS						
Amounts falling due within one year	15	-	(268,459)	-	(268,459)	(314,650)
NET CURRENT ASSETS		<u>476,407</u>	<u>471,494</u>	<u>151,850</u>	<u>1,099,751</u>	<u>854,725</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		476,407	471,494	26,553,771	27,501,672	18,204,957
PENSION LIABILITY	18	-	(960,000)	-	(960,000)	(485,000)
NET ASSETS		<u>476,407</u>	<u>(488,506)</u>	<u>26,553,771</u>	<u>26,541,672</u>	<u>17,719,957</u>

The notes form part of these financial statements

OMNIA LEARNING TRUST

BALANCE SHEET - continued 31 AUGUST 2021

FUNDS	17		
Restricted income funds		471,494	206,429
Restricted fixed asset revaluation reserve		9,216,797	9,449,774
Other restricted fixed asset funds		17,336,974	8,196,889
Restricted pension fund		<u>(960,000)</u>	<u>(485,000)</u>
Restricted funds		26,065,265	17,368,092
Unrestricted funds:			
General funds		<u>476,407</u>	<u>351,865</u>
TOTAL FUNDS		<u>26,541,672</u>	<u>17,719,957</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 7 December 2021 and were signed on its behalf by:



J Murphy – Chair of Trustee

The notes form part of these financial statements

OMNIA LEARNING TRUST

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2021

		2021	2020
	Notes	£	as restated £
Cash flows from operating activities			
Cash generated from operations	1	<u>10,423,829</u>	<u>(42,320)</u>
Net cash provided by/(used in) operating activities		<u>10,423,829</u>	<u>(42,320)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(9,919,598)	(97,768)
Capital grants from DfE/EFA		11,803	369,494
Sale of tangible fixed assets		<u>-</u>	<u>(20,162)</u>
Net cash (used in)/provided by investing activities		<u>(9,907,795)</u>	<u>251,564</u>
		<u> </u>	<u> </u>
Change in cash and cash equivalents in the reporting period		516,034	209,244
Cash and cash equivalents at the beginning of the reporting period		<u>708,234</u>	<u>498,990</u>
Cash and cash equivalents at the end of the reporting period		<u><u>1,224,268</u></u>	<u><u>708,234</u></u>

The notes form part of these financial statements

OMNIA LEARNING TRUST

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 AUGUST 2021

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021	2020 as restated
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	9,060,715	(379,864)
Adjustments for:		
Depreciation charges	867,909	601,662
Capital grants from DfE/ESFA	(11,803)	(369,494)
Loss on disposal of fixed assets	-	218,857
Decrease/(increase) in debtors	317,199	(254,295)
(Decrease)/increase in creditors	(46,191)	7,814
Difference between pension charge and cash contributions	<u>236,000</u>	<u>133,000</u>
Net cash provided by/(used in) operations	<u>10,423,829</u>	<u>(42,320)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/9/20 £	Cash flow £	At 31/8/21 £
Net cash			
Cash at bank	<u>708,234</u>	<u>516,034</u>	<u>1,224,268</u>
	<u>708,234</u>	<u>516,034</u>	<u>1,224,268</u>
Total	<u>708,234</u>	<u>516,034</u>	<u>1,224,268</u>

The notes form part of these financial statements

OMNIA LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Academies Accounts Direction 2020 to 2021 issued by the ESFA, the Charities Act 2011 and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Omnia Learning Trust meets the definition of a public benefit entity under FRS 102.

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 company to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Critical accounting judgements and key sources of estimation uncertainty

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

Critical accounting estimates and assumptions

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

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 (income) for pensions include the discount rate. Any changes in these assumptions 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 2021. 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.

Depreciation

The Trustees estimate the useful economic lives and residual values of Buildings, Computer Equipment, Furniture and Fittings in order to calculate the depreciation charges. Changes in these estimates could result in changes being required to the annual depreciation charges in the statement of financial activities and the balance sheet.

Critical areas of judgement

The Trustees do not consider that they have made any critical judgements in the preparation of the financial statements.

OMNIA LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2021

1. ACCOUNTING POLICIES - continued

Income

All income is recognised in the Statement of Financial Activities once the academy trust has entitlement to the funds, it is probable that the income will be received 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 period is deducted from income and recognised as a liability.

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

Donations

Donations are recognised on a receivable basis (where there are no performance related conditions), where it is probable that the income will be received and the amount can be measured reliably.

Donated fixed assets

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the academy trust to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Charitable activities

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

Tangible fixed assets

Land, buildings and improvements costing £5,000 or more and machinery, equipment and vehicles costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost net of depreciation and any provision for impairment.

OMNIA LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2021

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Land and buildings, having initially been recognised at cost, are subsequently revalued with sufficient regularity to ensure that the carrying amount does not differ materially from fair value at the end of the accounting period..

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. The related grants are credited to the restricted fixed asset fund in the statement of financial activities and carried forward in the balance sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the statement of financial activities so as to reduce the fund over the useful economic life of the related asset on the basis consistent with the Academy Trust's depreciation policy. 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 at rates calculated to write off the cost of each asset on a straight line basis over its expected useful life as follows:

Buildings	15 - 25 years
Leasehold land	125 years
Assets under construction	Nil
Computer equipment	3 years
Fixtures, fittings and equipment	7 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.

Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost 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.

Taxation

The academy trust is exempt from corporation tax on its charitable activities.

OMNIA LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2021

1. ACCOUNTING POLICIES - continued

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the academy trust. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Leased assets

Rentals payable under operating leases are charged against income on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

Academy trust staff are generally members of one of two defined benefit schemes.

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme (TPS) and the Local Government Pension Scheme (LGPS). These are defined benefit schemes, are contracted out of the State Earnings-Related Scheme (SERPS), and the assets are held separately from those of the Academy.

The TPS is an unfunded scheme and contributions are calculated so as 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 on the basis of quinquennial valuations using a prospective benefit model. The TPS is a multi employer scheme and the Academy is unable to identify its share of underlying net assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions are recognised as they are paid each year.

The LGPS is a funded scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit 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 gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the Statement of Financial Activities if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. The expected return on assets and the interest cost are shown as a net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other gains and losses.

In addition the academy trust operates a defined contribution pension scheme. Contributions payable to the academy trust's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

OMNIA LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2021

1. ACCOUNTING POLICIES - continued

Liabilities

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

2. DONATIONS AND CAPITAL GRANTS

	2021	2020 as restated
	£	£
Capital grants	11,803	369,494
Donations	1,020	14,580
Donated fixed assets	9,794,507	-
	<u>9,807,330</u>	<u>384,074</u>

3. FUNDING FOR THE ACADEMY TRUST'S EDUCATIONAL OPERATIONS

	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 as restated Total funds £
DfE/ESFA grants				
General Annual Grant(GAG)	-	3,064,060	3,064,060	2,186,005
Other DfE/ESFA grants	-	630,403	630,403	513,796
	<u>-</u>	<u>3,694,463</u>	<u>3,694,463</u>	<u>2,699,801</u>
Other Government grants				
Local authority grants	-	395,920	395,920	183,632
Special educational projects	-	2,073	2,073	67,968
COVID-19 additional funding (DfE/ESFA)				
Catch up premium	-	57,960	57,960	-
Other DfE/ESFA COVID grants	-	33,663	33,663	-
	<u>-</u>	<u>489,616</u>	<u>489,616</u>	<u>251,600</u>
Other funding				
Other incoming resources	42,660	-	42,660	64,625
	<u>42,660</u>	<u>4,184,079</u>	<u>4,226,739</u>	<u>3,016,026</u>

Further analysis of grant income is provided in note 17.

OMNIA LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2021

4. OTHER TRADING ACTIVITIES

	2021	2020 as restated
	£	£
After school and breakfast clubs	45,530	40,262
Other income	20,353	22,451
Hire of facilities	11,336	3,668
Catering income	47,440	25,872
	<u>124,659</u>	<u>92,253</u>

5. EXPENDITURE

	Non-pay expenditure			2021	2020 as restated
	Staff costs £	Premises £	Other costs £	Total £	Total £
Charitable activities					
Academy's educational operations					
Direct costs	2,224,454	-	150,572	2,375,026	1,196,691
Allocated support costs	<u>1,027,605</u>	<u>403,744</u>	<u>1,291,638</u>	<u>2,722,987</u>	<u>2,675,526</u>
	<u>3,252,059</u>	<u>403,744</u>	<u>1,442,210</u>	<u>5,098,013</u>	<u>3,872,217</u>

Net income/(expenditure) is stated after charging/(crediting):

	2021	2020 as restated
	£	£
Auditors' remuneration	12,225	17,650
Depreciation - owned assets	867,909	601,662
Hire of plant and machinery	-	10,211
Deficit on disposal of fixed assets	<u>-</u>	<u>218,857</u>

OMNIA LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2021

6. CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 as restated Total funds £
Direct costs	23,105	2,351,921	2,375,026	1,196,691
Support costs	<u>24,303</u>	<u>2,698,684</u>	<u>2,722,987</u>	<u>2,675,526</u>
	<u>47,408</u>	<u>5,050,605</u>	<u>5,098,013</u>	<u>3,872,217</u>
			2021 Total £	2020 as restated Total £
Analysis of support costs				
Support staff costs			1,027,605	1,302,468
Depreciation			867,909	820,519
Technology costs			34,244	1,053
Premises costs			403,744	259,578
Legal costs - other			7,849	18,326
Other support costs			369,411	229,346
Governance costs			<u>12,225</u>	<u>44,236</u>
Total support costs			<u>2,722,987</u>	<u>2,675,526</u>

OMNIA LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2021

7. TRUSTEES' REMUNERATION AND BENEFITS

Principal and staff trustees only receive remuneration in respect of services they provide undertaking the roles of Principal and staff and not in respect of their services as trustees. Other trustees did not receive any payments, other than expenses, from the academy in respect of their role as trustees. The value of trustees' remuneration (in bands of £5,000) was as follows:

	2021		2020	
	Salary	Pension Cont'n	Salary	Pens Cont'n
Joanna Croft	£65,001 - £70,000	£Nil - £5,000	£60,001 - £65,000	£Nil - £5,000
John Smith	£70,001 - £75,000	Nil	£65,001 - £70,000	Nil
Alison Ashcroft	£75,001 - £80,000	£15,001 - £20,000	£70,001 - £75,000	£15,001 - £20,000
Teresa de Quincey	£20,001 - £25,000	Nil	£15,001 - £20,000	Nil
Leah Perring	£55,001 - £60,000	£10,001 - £15,000	£20,001 - £25,000	£5,001 - £10,000

Trustees' expenses

During the period ended 31 August 2021, out of pocket expenses and travel and subsistence costs totalling £733 (2020 - £1,956) were reimbursed to one trustee (2020 - four trustees).

8. STAFF COSTS

	2021	2020 as restated
	£	£
Wages and salaries	2,224,843	1,665,217
Social security costs	198,343	142,220
Operating costs of defined benefit pension schemes	658,973	446,252
	3,082,159	2,253,689
Supply teacher costs	146,368	41,680
Staff development	23,532	29,782
	<u>3,252,059</u>	<u>2,325,151</u>

OMNIA LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2021

8. STAFF COSTS - continued

The average number of persons (including senior management team) employed by the academy trust during the year was as follows:

	2021	2020 as restated
Teachers	28	24
Administration and support	46	45
Management	13	9
	<u>87</u>	<u>78</u>

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

	2021	2020 as restated
£60,001 - £70,000	1	1
£70,001 - £80,000	2	2
	<u>3</u>	<u>3</u>

KEY MANAGEMENT PERSONNEL

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £484,527 (2020: £271,311).

9. CENTRAL SERVICES

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

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

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

- 5% of income

OMNIA LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2021

9. CENTRAL SERVICES - continued

The actual amounts charged during the year were as follows:

	2021	2020
Twickenham Primary Academy	58,621	51,144
Didcot Primary Academy	47,368	60,637
Wantage Primary Academy	23,681	-
	<u>129,670</u>	<u>111,781</u>

10. TRUSTEES' AND OFFICERS' INSURANCE

The academy trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy 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.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Restricted fixed asset fund £	Total funds as restated £
INCOME AND ENDOWMENTS FROM				
Donations and capital grants	14,580	-	369,494	384,074
Charitable activities				
Funding for the academy's educational operations	64,625	2,951,401	-	3,016,026
Other trading activities	<u>92,253</u>	<u>-</u>	<u>-</u>	<u>92,253</u>
Total	171,458	2,951,401	369,494	3,492,353
EXPENDITURE ON				
Charitable activities				
Academy's educational operations	<u>55,145</u>	<u>2,996,553</u>	<u>820,519</u>	<u>3,872,217</u>
Total	<u>55,145</u>	<u>2,996,553</u>	<u>820,519</u>	<u>3,872,217</u>
NET INCOME/(EXPENDITURE)	116,313	(45,152)	(451,025)	(379,864)

OMNIA LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2021

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds	Restricted funds	Restricted fixed asset fund	Total funds as restated £
	£	£	£	£
NET INCOME/(EXPENDITURE)	116,313	(45,152)	(451,025)	(379,864)
Transfers between funds	<u>(4,878)</u>	<u>(13,665)</u>	<u>18,543</u>	<u>-</u>
	111,435	(58,817)	(432,482)	(379,864)
Other recognised gains/(losses)				
Actuarial gains/(losses) on defined benefit schemes	<u>-</u>	<u>(129,000)</u>	<u>-</u>	<u>(129,000)</u>
Net movement in funds	111,435	(187,817)	(432,482)	(508,864)
RECONCILIATION OF FUNDS				
Total funds brought forward	<u>240,430</u>	<u>(90,754)</u>	<u>18,079,145</u>	<u>18,228,821</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>351,865</u></u>	<u><u>(278,571)</u></u>	<u><u>17,646,663</u></u>	<u><u>17,719,957</u></u>

12. PRIOR YEAR ADJUSTMENT

The breakdown of fixed asset funds has been amended to separate out a revaluation reserve and to allocate depreciation charges against the fund in which the asset is held. This has not resulted in any change to reported surpluses or net assets.

OMNIA LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2021

13. TANGIBLE FIXED ASSETS

	Long leasehold £	Fixtures and fittings £	Computer equipment £	Assets under construction £	Totals £
COST OR VALUATION					
At 1 September 2020	18,569,284	265,936	451,983	3,378	19,290,581
Additions	9,772,000	47,032	100,566	-	9,919,598
Reclassification	-	3,378	-	(3,378)	-
At 31 August 2021	<u>28,341,284</u>	<u>316,346</u>	<u>552,549</u>	<u>-</u>	<u>29,210,179</u>
DEPRECIATION					
At 1 September 2020	1,454,120	119,839	366,390	-	1,940,349
Charge for year	<u>760,366</u>	<u>43,888</u>	<u>63,655</u>	<u>-</u>	<u>867,909</u>
At 31 August 2021	<u>2,214,486</u>	<u>163,727</u>	<u>430,045</u>	<u>-</u>	<u>2,808,258</u>
NET BOOK VALUE					
At 31 August 2021	<u>26,126,798</u>	<u>152,619</u>	<u>122,504</u>	<u>-</u>	<u>26,401,921</u>
At 31 August 2020	<u>17,115,164</u>	<u>146,097</u>	<u>85,593</u>	<u>3,378</u>	<u>17,350,232</u>

Cost or valuation at 31 August 2021 is represented by:

	Long leasehold £	Fixtures and fittings £	Computer equipment £	Totals £
Valuation in 2018	9,712,417	-	-	9,712,417
Cost	<u>18,628,867</u>	<u>316,346</u>	<u>552,549</u>	<u>19,497,762</u>
	<u>28,341,284</u>	<u>316,346</u>	<u>552,549</u>	<u>29,210,179</u>

OMNIA LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2021

13. TANGIBLE FIXED ASSETS - continued

If long leasehold had not been revalued it would have been included at the following historical cost:

	2021	2020 as restated
	£	£
Cost	<u>18,628,867</u>	<u>8,856,867</u>
Aggregate depreciation	<u>1,718,866</u>	<u>1,191,476</u>
Value of land in freehold land and buildings	<u>10,813,208</u>	<u>8,678,360</u>

Land and buildings were valued on an open market basis on 31 August 2018 by Montagu Evans.

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020 as restated
	£	£
VAT	29,524	33,371
Prepayments and accrued income	<u>114,418</u>	<u>427,770</u>
	<u>143,942</u>	<u>461,141</u>

OMNIA LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2021

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020 as restated
	£	£
Trade creditors	19,876	56,316
Social security and other taxes	48,707	36,514
Pension	3,526	-
Other creditors	310	-
Accruals and deferred income	<u>196,040</u>	<u>221,820</u>
	<u>268,459</u>	<u>314,650</u>
	2021	2020
Deferred income as at 1 September 2020	173,661	133,765
Resources deferred in year	152,391	173,661
Amounts released from previous years	<u>(173,661)</u>	<u>(133,765)</u>
Deferred income as at 31 August 2021	<u>152,391</u>	<u>173,661</u>

At the balance sheet date the academy trust was holding funds in advance in respect of grants and parental contributions received for the 2021/22 academic year.

16. MEMBERS' LIABILITY

Each member of the academy trust undertakes to contribute to the assets of the 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 cease to be a member.

OMNIA LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2021

17. MOVEMENT IN FUNDS

	At 1/9/20 £	Net movement in funds £	Transfers between funds £	At 31/8/21 £
Restricted general funds				
General restricted fund	137,003	151,735	(8,853)	279,885
Pupil premium	-	7,485	(7,485)	-
PE and sport premium grant	-	10,295	-	10,295
Devolved formula capital grant	-	12,870	(5,651)	7,219
Project development grant	11,754	53,684	-	65,438
LEA and other grants	57,672	51,470	(12,028)	97,114
COVID catchup premium	-	31,265	(19,722)	11,543
Pension fund	(485,000)	(475,000)	-	(960,000)
Restricted fixed assets				
Donated on opening	6,534,378	9,247,278	1,069,464	16,851,120
Capital funding	1,662,511	(153,447)	(1,023,210)	485,854
Revaluation reserve	9,449,774	(232,977)	-	9,216,797
	<u>17,368,092</u>	<u>8,704,658</u>	<u>(7,485)</u>	<u>26,065,265</u>
Unrestricted funds				
General funds	351,865	117,057	7,485	476,407
TOTAL FUNDS	<u>17,719,957</u>	<u>8,821,715</u>	<u>-</u>	<u>26,541,672</u>

OMNIA LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2021

17. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Restricted general funds				
General restricted fund	3,066,486	(2,914,751)	-	151,735
Other DfE/ESFA grants	235,426	(235,426)	-	-
Pupil premium	152,537	(145,052)	-	7,485
UIFSM	132,492	(132,492)	-	-
PE and sport premium grant	44,560	(34,265)	-	10,295
Devolved formula capital grant	14,764	(1,894)	-	12,870
Other government grants	2,073	(2,073)	-	-
Project development grant	66,836	(13,152)	-	53,684
LEA and other grants	395,920	(344,450)	-	51,470
COVID catchup premium	57,960	(26,695)	-	31,265
Other DfE/ESFA COVID-19 funding	33,663	(33,663)	-	-
Pension fund	-	(236,000)	(239,000)	(475,000)
Restricted fixed assets				
Donated on opening	9,772,000	(524,722)	-	9,247,278
Capital funding	19,546	(172,993)	-	(153,447)
Revaluation reserve	-	(232,977)	-	(232,977)
	<u>13,994,263</u>	<u>(5,050,605)</u>	<u>(239,000)</u>	<u>8,704,658</u>
Unrestricted funds				
General funds	164,465	(47,408)	-	117,057
TOTAL FUNDS	<u>14,158,728</u>	<u>(5,098,013)</u>	<u>(239,000)</u>	<u>8,821,715</u>

OMNIA LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2021

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds (as restated)

	At 1/9/19 £	Net movement in funds £	Transfers between funds £	At 31/8/20 £
Restricted general funds				
General restricted fund	66,133	(9,070)	6,958	64,021
Other DfE/ESFA grants	43,698	19,680	(20,623)	42,755
Other government grants	22,415	77,238	-	99,653
Pension fund	(223,000)	(262,000)	-	(485,000)
Restricted fixed assets				
Donated on opening	6,271,735	262,643	-	6,534,378
Capital funding	2,094,993	(451,025)	18,543	1,662,511
Revaluation reserve	9,712,417	(262,643)	-	9,449,774
	<u>17,988,391</u>	<u>(625,177)</u>	<u>4,878</u>	<u>17,368,092</u>
Unrestricted funds				
General funds	240,430	116,313	(4,878)	351,865
TOTAL FUNDS	<u>18,228,821</u>	<u>(508,864)</u>	<u>-</u>	<u>17,719,957</u>

OMNIA LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2021

17. MOVEMENT IN FUNDS - continued

Comparative net movement in funds (as restated), included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Restricted general funds				
General restricted fund	2,186,005	(2,195,075)	-	(9,070)
Other DfE/ESFA grants	513,796	(494,116)	-	19,680
Other government grants	251,600	(174,362)	-	77,238
Pension fund	-	(133,000)	(129,000)	(262,000)
Restricted fixed assets				
Donated on opening	-	262,643	-	262,643
Capital funding	369,494	(820,519)	-	(451,025)
Revaluation reserve	-	(262,643)	-	(262,643)
	<u>3,320,895</u>	<u>(3,817,072)</u>	<u>(129,000)</u>	<u>(625,177)</u>
Unrestricted funds				
General funds	171,458	(55,145)	-	116,313
	<u>3,492,353</u>	<u>(3,872,217)</u>	<u>(129,000)</u>	<u>(508,864)</u>

The purposes for the funds are to be applied are

General Annual Grant

This covers the normal running costs of the Trust, including salary, overheads, premises and curriculum costs. Under the funding agreement with the Secretary of State Omnia Learning Trust was not subject to a limit on the amount of GAG that it could carry forward as at 31 August 2021.

Other grants

Other grants include funding received from the DfE and the local education authorities for specific purposes.

Pension fund

This is the provision for the element of the Local Government Pension Scheme liability attributable to Omnia Learning Trust

Restricted fixed assets

These include grants received from the DfE and other sources to finance the purchase of tangible assets. When an asset is revalued any surplus arising is transferred to a revaluation reserve.

OMNIA LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2021

17. MOVEMENT IN FUNDS - continued

Funds analysis by academy

Fund balances at 31 August 2021 were allocated as follows:

	2021	2020
Twickenham Primary Academy	155,887	112,576
Didcot Primary Academy	539,873	360,814
Wantage Primary Academy	106,075	-
Central services	138,848	84,902
	<u>940,683</u>	<u>558,292</u>
Restricted fixed assets funds	6,560,989	17,646,663
Pension reserve	<u>(960,000)</u>	<u>(485,000)</u>
Total	<u>6,541,672</u>	<u>17,719,955</u>

Analysis of academies by cost

Expenditure incurred by each academy during the period was as follows

	Teaching and education support staff costs	Other support staff costs	Educational supplies	Other costs (excl dep'n)	Total	2020
Twickenham	898,603	343,551	51,932	349,396	1,643,482	1,312,110
Didcot	1,010,803	406,088	70,713	265,134	1,752,738	1,553,000
Wantage	88,048	171,996	27,927	104,565	392,536	-
Central services	-	105,970	-	36,595	142,565	166,433
	<u>1,997,454</u>	<u>1,027,605</u>	<u>150,572</u>	<u>755,690</u>	<u>3,931,321</u>	<u>3,031,543</u>
Academy Trust	<u>1,997,454</u>	<u>1,027,605</u>	<u>150,572</u>	<u>755,690</u>	<u>3,931,321</u>	3,031,543

Transfers between funds

A transfer from restricted fixed asset funds to the restricted general fund was necessary to fund the capital expenditure below the capitalization limit carried out during the year.

A transfer between restricted general funds was necessary to reflect the funding of activities in the year.

OMNIA LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2021

18. PENSION AND SIMILAR OBLIGATIONS

The academy trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Wandsworth and Oxfordshire County Councils. 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 to the period ended 31 March 2019.

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

In addition one employee was a member of a defined contribution pension scheme. The employer contributions for the year were £5,208. The amount of outstanding contributions at the end of the financial year was £3,526 (2020 £Nil).

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 academies. 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.

OMNIA LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2021

18. PENSION AND SIMILAR OBLIGATIONS - continued

Valuation of the teachers' pension scheme

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

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% 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. The assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

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

The employer's pension costs paid to TPS in the period amounted to £277,456 (2020 - £149,302).

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

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

Local government pension scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £201,322 (2020 - £137,000), of which employer's contributions totalled £154,742 (2020 - £108,000), and employees' contributions totalled £46,580 (2020 - £29,000). The agreed contribution rates for future years are 24 per cent for employers and 5.50 - 12.50 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 an academy trust closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

OMNIA LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2021

18. PENSION AND SIMILAR OBLIGATIONS - continued

The amounts recognised in the Statement of Financial Activities are as follows:

	Defined benefit pension plans	
	2021	2020 as restated
	£	£
Current service cost	378,000	237,000
Net interest from net defined benefit asset/liability	17,000	11,000
Past service cost	-	-
	<u>395,000</u>	<u>248,000</u>
Actual return on plan assets	<u>115,000</u>	<u>34,000</u>

Changes in the present value of the defined benefit obligation are as follows:

	Defined benefit pension plans	
	2021	2020 as restated
	£	£
Opening defined benefit obligation	873,000	535,000
Current service cost	378,000	237,000
Contributions by scheme participants	43,000	29,000
Interest cost	17,000	11,000
Benefits paid	(4,000)	(27,000)
Remeasurements:		
Actuarial (gains)/losses from changes in demographic assumptions	13,000	(26,000)
Actuarial (gains)/losses from changes in financial assumptions	335,000	12,000
Oblig other remeasurement	<u>(24,000)</u>	<u>102,000</u>
	<u>1,631,000</u>	<u>873,000</u>

OMNIA LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2021

18. PENSION AND SIMILAR OBLIGATIONS - continued

Changes in the fair value of scheme assets are as follows:

	Defined benefit pension plans	
	2021	2020 as restated
	£	£
Opening fair value of scheme assets	388,000	312,000
Contributions by employer	151,000	108,000
Contributions by scheme participants	43,000	29,000
Benefits paid	(4,000)	(27,000)
Interest on assets	8,000	7,000
Remeasurements:		
Return on plan assets (excluding interest income)	85,000	(30,000)
Assets other remeasurement	-	(11,000)
	<u>671,000</u>	<u>388,000</u>

The amounts recognised in other recognised gains and losses are as follows:

	Defined benefit pension plans	
	2021	2020 as restated
	£	£
Actuarial (gains)/losses from changes in demographic assumptions	(13,000)	26,000
Actuarial (gains)/losses from changes in financial assumptions	(335,000)	(12,000)
Oblig other remeasurement	24,000	(102,000)
Return on plan assets (excluding interest income)	85,000	(30,000)
Assets other remeasurement	-	(11,000)
	<u>(239,000)</u>	<u>(129,000)</u>

OMNIA LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2021

18. PENSION AND SIMILAR OBLIGATIONS - continued

The major categories of scheme assets as amounts of total scheme assets are as follows:

	Defined benefit pension plans	
	2021	2020 as restated
	£	£
Equities	461,000	256,000
Gilts	6,000	-
Bonds	104,000	48,000
Property	54,000	27,000
Cash	19,000	39,000
Multi-asset fund	27,000	18,000
	<u>671,000</u>	<u>388,000</u>

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

	2021	2020 as restated
Discount rate	1.65%	1.68%
Future salary increases	3.40%	2.70%
Future pension increases	2.85%	2.20%
Inflation (CPI)	2.85%	2.20%
Commutation of benefits to lump sums	50.00%	50.00%

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

Retiring today		
Males	22.0	22.0
Females	24.5	24.3
Retiring in 20 years		
Males	23.2	23.0
Females	26.0	25.8

OMNIA LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2021

18. PENSION AND SIMILAR OBLIGATIONS - continued

Sensitivity analysis

2021

	£
Discount rate +0.1%	54,000
Discount rate -0.1%	55,000
Mortality assumption - 1 year increase	66,000
Mortality assumption - 1 year decrease	65,000
CPI rate +0.1%	54,000
CPI rate -0.1%	53,000

19. RELATED PARTY DISCLOSURES

Owing to the nature of the academy trust and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. No related party transactions took place in the period of account.

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS - COMPARATIVES

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

	Unrestricted fund	Restricted funds	Restricted fixed asset fund	2020 Total funds
	£	£	£	£
Fixed assets	20,165	-	17,330,067	17,350,232
Current assets	497,369	355,410	316,596	1,169,375
Current liabilities	(165,669)	(148,981)	-	(314,650)
Pension liability	-	(485,000)	-	(485,000)
	315,865	(278,571)	17,646,663	17,719,957