

Registered number: 09476660

**OVER HALL ACADEMIES LIMITED**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**



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**OVER HALL ACADEMIES LIMITED**  
**(A company limited by guarantee)**

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**CONTENTS**

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	Page
<b>Reference and administrative details</b>	1
<b>Trustees' report</b>	2 - 9
<b>Governance statement</b>	10 - 14
<b>Statement on regularity, propriety and compliance</b>	15
<b>Statement of trustees' responsibilities</b>	16
<b>Independent auditors' report on the financial statements</b>	17 - 20
<b>Independent reporting accountant's report on regularity</b>	21 - 22
<b>Statement of financial activities incorporating income and expenditure account</b>	23 - 24
<b>Balance sheet</b>	25 - 26
<b>Statement of cash flows</b>	27
<b>Notes to the financial statements</b>	28 - 52

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**OVER HALL ACADEMIES LIMITED**  
**(A company limited by guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

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<b>Members</b>	Mrs J Hopton Mrs V Jones Mrs A Murray Mr N Oakes
<b>Trustees</b>	V Farrow, Chair B Barton J Wickstead D Hebblethwaite A Day I Percival B Parkey J Schuettke (appointed 30 November 2021) L Holdridge (appointed 3 January 2022)
<b>Company registered number</b>	09476660
<b>Company name</b>	Over Hall Academies Limited
<b>Principal and registered office</b>	Over Hall Community School Ludlow Close Winsford CW7 1LX
<b>Independent auditors</b>	WR Partners Chartered Accountants Statutory Auditors Drake House Gadbrook Way Gadbrook Park Northwich Cheshire CW8 2ZD
<b>Bankers</b>	Lloyds Bank Plc 76/78 Stamford New Road Altrincham WA14 1BS
<b>Senior management team</b>	Mrs C Edgeley - Headteacher & Accounting Officer Ms S Marshall- Assistant Head Teacher Mrs J Schuettke - Assistant Headteacher Mrs L Ackerley - SENDCo Mrs A Hopley - Family Support Officer
<b>Clerk to the trustees</b>	Mrs J O'Shea

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**OVER HALL ACADEMIES LIMITED**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2021 to 31 August 2022. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

The academy trust operates an academy for pupils aged 4 to 11 serving a catchment area in Winsford. It has a pupil capacity of 210 and had a roll of 194 on the school census in January 2021.

**Structure, governance and management**

**a. Constitution**

The Academy is a charitable company limited by guarantee and an exempt charity.

The charitable company's Memorandum of Association is the primary governing document of the Academy trust.

The Trustees of Over Hall Academies Limited are also the directors of the charitable company for the purposes of company law.

The charitable company is known as Over Hall Community School .

Details of the Trustees who served during the year, and to the date these accounts are approved are included in the Reference and administrative details on page 1.

**b. Members' liability**

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

**c. Trustees' indemnities**

No indemnities were in place in the period.

**d. Method of recruitment and appointment or election of Trustees**

The members may appoint by ordinary resolution up to 11 Trustees. The Members may appoint Staff Trustees through such process as they may determine.

**e. Policies adopted for the induction and training of Trustees**

The Members of Over Hall Academies Limited are responsible for the appointment of Trustees. All Trustees are provided with access to or copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they require to undertake their role as a Trustee. New Trustees have access to induction and courses to meet the needs of the role based upon their role and experience. Trustees can visit the school in order to fulfil their role and responsibilities.

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**OVER HALL ACADEMIES LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Structure, governance and management (continued)**

**f. Principal Activities**

The principal activity of the charitable company during the period was to advance for the public benefit, Education in the United Kingdom by:

- Establishing, managing and developing a school offering a broad and balanced curriculum.
- Creating firm foundations for children to learn more and know more.
- Preparing children for life beyond the school gates.
- Ensuring every child has access to high quality education regardless of their starting point or identified need.
- Raising standards of educational achievement and attainment of its pupils.
- Maintain close links with the locality and other key stakeholders.
- Fulfil all statutory requirements relating to primary education.
- Provide value for money for all funds expended.

**g. Organisational structure**

Over Hall Community School was a company limited by guarantee and an exempt charity incorporated on 9th March 2015. The Company's Memorandum and Articles of Association and Funding Agreement are the primary governing documents of the Academy Trust. The organisational structure consists of three levels: Members, Trustees and the Senior Leadership team.

**h. Arrangements for setting pay and remuneration of key management personnel**

Remuneration of key management personnel is determined by reference to Teachers and local authority pay scales.

**i. Related parties and other connected charities and organisations**

The trustees and senior management team together with their close family members are regarded as related parties. A pecuniary interest form is filled out at least annually and referred to at each meeting. In addition Mrs J Hopton, (Member), is the business manager and Mrs Alison Murray (Member) are both employees at Sunrise Nursery working under 'Over Hall Community Enterprise', which occupies a site adjacent to the academy. Mr Nigel Oates (Member) and Mrs C Edgeley (Headteacher), also sat upon the Over Hall Community Enterprise Board of Directors. The services of David Beesley Electrical (Mr A Beesley, brother of Mrs C Edgeley) has been employed in the role of a Building Maintenance contractor.

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**OVER HALL ACADEMIES LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Objectives and activities**

**a. Objects and aims**

The Trust's objective is to advance, for the public benefit, education for children 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, ensuring firm educational foundations and preparing children for life beyond the school gates.

Its aim is to improve standards in our individual academy providing the children with the necessary academic, creative, physical and social skills that will develop throughout their education and lay the foundations for a fulfilled and adult life. It aims to ensure our pupils enjoy learning and feel prepared for life within and outside of school, today and for the future, through a wide variety of strategies and activities. The timetabled and extra-curricular activities are designed to build resilience, confidence and self-esteem, preparing them for life beyond the school gates.

**b. Objectives, strategies and activities**

Objectives for 2021-2022

Key Priority 1 – Quality of education – Reading and phonics

Ensure that all children are equipped from the early phonic knowledge to the more complex language comprehension necessary to read and the skills to communicate, giving them the foundations for future learning.

Key Priority 2 – Middle Leadership – Curriculum design

Providing a curriculum that is ambitious, well managed and designed to give all pupils the knowledge and cultural capital they need to achieve well and succeed in life, fully embracing increased experience of high quality texts and opportunities for high quality writing and as a result improved outcomes. Ensure an adapted 'catch up' curriculum is rigorously in place to ensure all children are well supported after the interruption caused by COVID19.

Key Priority 3 – Quality of education – Mastery approach to mathematics

Over the course of study, teaching is designed to help pupils to remember long term the content they have been taught and to integrate new knowledge into larger ideas. Ensuring that all children are equipped with the mathematical knowledge necessary to reason and problem solve effectively as learners.

Key Priority 4 – Effectiveness of early year provision – Ensuring high quality early years education

Provide high quality, language rich activities both inside. To support further development in expertise, knowledge and understanding of the early years' curriculum and pedagogy.

**c. Public benefit**

The Trustees confirm that they have referred to the Charity Commission's general guidance on the Public Benefit when reviewing the charity's aims and objectives and in planning future activities. In particular the Trustees considered how planned activities will contribute to the aims and objectives they have set. Over Hall Academies Ltd 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.

Wherever possible the school aims to contribute to the benefit of the wider public, by making the premises available to third parties for the provisions of educational and wider opportunities including to local sports clubs, after school activities and third-party clubs.

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**OVER HALL ACADEMIES LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Strategic report**

**Achievements and performance**

**a. Achievements and performance**

Impact of COVID 19

School continued to be negatively impacted by the global pandemic, COVID19 and this continued into the academic year of 2021-22 causing considerable disruption to children's education through absences and vulnerabilities. A strategic risk assessment plan was regularly reviewed providing clear direction and safety of all within the community with regular guidance sought from Public Health England. A strategic educational response and appropriate activities were in place in response to the negative impact and disrupted learning.

Rigorous plans are in place to ensure all children access a well-planned curriculum that provides essential information sensitive to the time disrupted as a result of the pandemic and the limited curriculum. Regularly planned assessment, targeted support/interventions are monitored closely to ensure an upward trajectory of outcomes for all children. This is also reflected in the School Strategic Development Plan.

Key Stage 2 Performance 2022

Testing resumed in the summer of 2022. The Inspection Data Summary Report is available with the latest 2022 data. It has been made clear that this data should not be compared directly with data from 2019 or earlier because every school has been affected differently by the pandemic.

Attainment

In 2022, Reading, Writing and Maths were below national and in the lowest 20% - suffering from the impact of the pandemic and staffing changes. Upon analysis it was clear that in Reading 4 children did not meet the expected standard by approximately 1/2 marks making a substantial difference of 13% which would have been closer to national expectations; 2 children were one point amiss of the higher standard; in Maths 2 children did not meet the expected standard by approximately 1/2 marks; 3 children missed the higher standard by 1 mark);

Progress

Progress in Reading and Writing were in line with national, however, in Mathematics progress was below national.

Performance in Year 4 Multiplication Test

There is currently no comparative data or national average available. 30% of the Year 4 children attained full marks; 77% of the cohort achieved 20+ marks in the multiplication test.

Key Stage 1 Performance 2022

Outcomes were in line with national for all three areas of Reading, Writing and Mathematics.

Performance in Year 1 Phonics Test

Performance in Phonics was in line with national. 75% of pupils achieved in line with national expectations; 9 Year 2 pupils were screened and three achieved thus 77% of the cohort have achieved the expected standard.

Performance at the end of EYFS

The number of children achieving GLD at the end of EYFS/Reception was 62% just below what has previously been the national average with the difference of approximately two children not achieving

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Strategic report (continued)**

**Achievements and performance (continued)**

**b. Impact of business relationships**

Strong communication provided clarity of risk assessment, vision and direction of the school. Trustees provided ongoing virtual support and where possible face to face. Through thorough and effective risk assessments, monitoring of absence and awareness of wellbeing, low staff absence has benefitted the smooth running of the school. Clarity of roles with the strategic leadership has provided effective visionary activities that benefit the school as a whole. These roles include Safeguarding and pastoral, Special Educational Needs, Key Stage One and Two, Early Years alongside Teaching and Learning. Local Authority and School Improvement Partner visits / consultation have identified such areas as strengths.

Staff as a whole work tirelessly to support children in their education, closing the gaps, providing catch up caused by contextual, medical or pandemic events. A clear plan is available to all on the school website presenting how financial support has been used to support the children in their return to school. This is effectively used alongside the Pupil Premium funding.

Effective accounting has ensured that the financial reserves have been maintained.

**c. Outcomes and Performance**

The school provides quality teaching and learning and the educational experiences that are offered serve as a foundation for the development of children as confident and successful citizens of the future.

Although a large proportion of children have low starting points on entry to school, the majority leave Over Hall well prepared for the next phase of their education.

The Index of multiple deprivation 2022 (IMD) indicates 10% of our school community were identified as living within the upper deciles of 7 to 10 of least deprived; 90% of school in the lowest 50% of most deprived in England; approx. 72% are identified within the lowest 11% of most deprived in England; approx. 26% of school are identified within the lowest 2% of the most deprived in England. Domains equivalent to the figures above include: Income, Employment, Education, Health & disability, Income deprivation affecting children index IDACI and Income deprivation affecting older people IDAOPI. The above picture has not changed over time.

The school identifies and defines issues through a comprehensive self-evaluation process. It diagnoses the problem, establishes priorities for improvement and adopts a balanced approach of established and creative/innovative school improvement strategies. Performance and management is influenced by research based evidence, for instance, the EEF implementation model is used as the format for the school strategic development plan. It is acknowledged that despite significant progress in Foundation Stage Two, attainment is not at National benchmark levels in all areas.

The work of the Trustees and leadership team has impacted positively on the experiences and performances of the children. Over time, there are clear improvements in behaviour and attitudes, personal development, attendance, safeguarding and progress. Rigour and urgency is demonstrated through a systematic approach to evaluating and monitoring the standards and quality of teaching and learning particularly measuring the impact of teaching upon learning outcomes through a triangulation of evidence.



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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Strategic report (continued)**

**Achievements and performance (continued)**

**d. Outcomes for pupils at the end of KS2**

The interruption of COVID 19 has caused a gap in the tracking of attainment and progress over time. Identified children and families have benefitted from receiving laptops as part of the DFE's support for remote learning. School Led Tutoring, targeted support and assessment have been implemented to close the attainment gap and recover any lost learning as a result of the pandemic.

At the last Ofsted Inspection, 5th October 2021, the school was judged as 'Requires Improvement'. In line with our SSDP the inspection identified the following areas as a focus for improvement.

- Early reading and phonics – leaders must ensure all staff are suitably trained to deliver the phonics programme and staff identify those pupils who fall behind in their reading to ensure they can access support to catch up quickly.
- Subject leadership – all subject leaders to support teachers in checking whether pupils know and remember the intended curriculum. Ensure leaders are suitably trained to support teachers from Reception to Year 6.
- Early Years – ensure all planning helps children to know and remember the intended curriculum, with a specific focus upon communication, language and early reading.

**e. Going concern**

Over Hall Academies Trust is awaiting confirmation from the RSD of the date when the Trust will join a Multi Academy Trust. In the opinion of the Trustees, no adjustment to the carrying value of the assets and liabilities reported in these financial statements were deemed necessary on joining the Multi Academy Trust.

**Financial review**

Most of the Trust's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, such as pupil premium grant, universal infant free school meals grant. The results for the year show a surplus before LGPS actuarial adjustments and fixed assets depreciation of £70,556 (2021: deficit £30,843.)

The Trust's main sources of funding are GAG and pupil premium from the ESFA and funding from Cheshire West and Chester local authority in the form of SEN funding

**a. Reserves policy**

The policy on reserves is to maintain a level of reserves sufficient to meet any unforeseen requirements for additional funds in future periods.

At 31 August 2022 the level of revenue reserves held of £177,848 (2021: £107,128) represents 2.5 months of expenditure excluding depreciation. The level of free reserves held is £117,971 (2021: £107,128).

The level of fixed asset restricted funds held is £2,610,082 (2021: £2,688,712) and the pension deficit is £200,000 (2021: £1,142,000).

Currently there are no requirements to repay the pension deficit. The trustees continue to monitor the situation regarding the pension deficit taking advice from the scheme's actuary and the local authority.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**b. Investment policy**

The trust does not currently hold any investments. The Trustees review the level of cash and reserves held in relation to the requirements of the academy going forward.

At 31 August 2022, the trustees consider that there are no funds available for investment above those required to meet planned expenditure in the forthcoming year.

**c. Principal risks and uncertainties**

The Trustees are aware of their responsibility for the major risks to which the Trust is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Trust, and its finances. Both the Trustees and Local Governing Body have implemented a number of systems to assess risks that the Trust and its academy face, especially in the operational areas (e.g. in relation to teaching, health and safety and school visits) and in relation to the control of finances. The academy and the Trust itself have a Risk Register which is regularly reviewed by the Finance Sub Committee in light of their role to assess risk and effective audit. Previously, this has been minuted as reviewed but going forward as part of the internal scrutiny, each change to the response and ratings alongside any new identified risks, will be itemised in the minutes to reflect discussion and actions. Responses following reflection of the Risk Register are fed into the internal scrutiny programme of works ensuring ongoing transparency.

The Trust was randomly selected to undertake a Financial Management and Governance Review (21 October, 2021) where significant scrutiny identified a small number of mandatory actions and best practice recommendations. As part of the process this was fed back to the Trustees for further action and monitored closely to ensure ongoing compliance, working in accordance with the Academy Trust Handbook 2021.

The Trust has an effective system of internal financial controls. Trustees are satisfied that systems are in place to mitigate any exposure to major risks. Trustees have ensured they have adequate insurance cover.

**Fundraising**

The academy undertakes fundraising activities over the course of the year.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Plans for future periods**

The core purpose of the Trust is to achieve continued and consistently high outcomes for children. As a result of the negative impact of COVID 19 the Trustees agreed the strategic improvement plans reflect the findings of the previous Ofsted Inspection, ensuring a strong strategic direction of raising outcomes for children. Appropriate actions are in place to respond to the recommendations of the 2021 Ofsted inspection, ongoing strategies to support mental health and wellbeing alongside an effective, broad and balanced curriculum ensuring the children achieve age related expectations, learning more and knowing more.

Key Priority 1 – Quality of education – Reading and phonics

Driving a strong ethos of reading success across all age groups; ensuring consistent and high-quality delivery of our early phonics and reading diet.

Key Priority 2 – Effectiveness of early year provision- Ensuring high quality early years education

Providing clear and progressive planning and delivery of high-quality experiences in an environment that matches the clarity enabling our children to learn and remember.

Key Priority 3 – Quality of education – Mathematics

Driving a mathematical confidence in reasoning, fluency and problem solving; ensuring the mathematical diet is regarded as preconditions of success.

Key Priority 4 – Leadership & Management - Curriculum

Leaders lead their subjects with confidence, vision, rationale and reflect the guiding principle, offering a curriculum that is sequenced and allows progression over time.

Key Priority 5 – Quality of Education – Writing

Embed a writing diet where our children are given reasons to write using a range of strategies to support each component of the writing process.

**Disclosure of information to auditors**

Insofar as the Trustees are aware:

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

**Auditors**

The auditors, WR Partners, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 9 December 2022 and signed on its behalf by:

J Schuettke



15/12/22

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**OVER HALL ACADEMIES LIMITED**  
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**GOVERNANCE STATEMENT**

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**Scope of responsibility**

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

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

The Board of Trustees has delegated the day-to-day responsibility to the Headteacher, Claire Edgeley, 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 Over Hall Academies Limited 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.

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**OVER HALL ACADEMIES LIMITED**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance**

The information on governance included here supplements that described in the Trustees' report and in the Statement of trustees' responsibilities. The Board of Trustees has formally met 3 times during the year with effective oversight of funds by the attendance of the Finance Committee which met a further three times consisting of almost all Trustees. :

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

Trustee	Meetings attended	Out of a possible
V Farrow, Chair	3	3
B Barton	3	3
J Wickstead	2	3
D Hebblethwaite	3	3
A Day	0	0
I Percival	2	3
B Parkey	3	3
J Schuettke	3	3
L Holdridge	3	3

In order to ensure compliance of a clear separation of duties there was a change made to the person in the role of Chair for the Finance Committee – nominations and an election of a new Finance Chair.

The Board of Trustees has met 3 times in the year. In addition, the Finance Committee which has the same trustees as the Board, met 3 times in the year, ensuring the effective oversight of funds is maintained.

The meetings ensure compliance with every meeting discussing:

Declarations of Pecuniary Interest.  
Minutes of last meeting and minutes arising.  
Headteacher Report including Health and Safety, SEND and Safeguarding.  
SSDP.  
School Self-Evaluation.  
Governor Monitoring.  
Pupil Premium and Sports Premium.  
Finance Report including Management Accounts and additional funding .  
Updated Policies.  
Risk Register.

Annually there will be a focus upon, where appropriate, the election of:  
Chair and Vice Chair.

Appointment of Trustees with specific responsibilities including Health and Safety, SEND, Safeguarding alongside identified areas for improvement.

An Annual review of membership.

Report on annual updates to the academies Financial Handbook.

Audit of the Academy Website.

Teacher performance appraisal and related pay recommendations.

At the end of every meeting there is a clear item on the agenda where the board assesses its own effectiveness. As the year progressed it has been noted that the impact of the governing board has increased due to the clarity and performance of roles.

All national published data is shared with the board of trustees along side termly in school data that tracks progress, identifies areas for development and further support.

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**OVER HALL ACADEMIES LIMITED**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

At the start of the year all trustees must declare any conflict of interest and these are digitally recorded and monitored by both the Chair Person and the Clerk. At every subsequent meeting trustees are requested to declare any changes or additions to ensure complete transparency.

**Governance Reviews**

Over Hall Academies Limited was subject to an ESFA Financial Management and Governance Review on the 21st October 2021

**Findings and Recommendations:**

The trust was found to be progressing very well towards full compliance with the Academy Trust Handbook 2021, with the following actions required:

1. The Trust Board met 3 times during the last academic year. It was not previously noted in the trusts 19/20 annual accounts how oversight was maintained – action implemented within the Trustee Report in the Financial Statements 2020/21.
2. The Finance Committee oversee the trust Risk Register rather than the board of trustees – action implemented, an item on the Autumn 2021 Trustee Meeting and going forward.
3. No evidence was not found in the Finance Committee minutes to show that ratings and responses on the Risk Register were discussed and fed into the internal scrutiny program of work – action the Audit an Risk committee will review the ratings on the Risk Register with effect from December 2021.
4. The Trust did not record in their 19/20 annual accounts why they chose their option for internal scrutiny – action going forward this will now be included.
5. The Register of Business Interests does not clearly include the date the interest began – action a column has been created to record this going forward.
6. No evidence was found that the Audit and Risk Committee report to the board on the adequacy of the trusts internal control framework, including financial and non-financial controls and management of risks – action going forward this will be included within the minutes of the Audit and Risk Committee.
7. It was noted that the Chair of Trustees is also the Chair of the Finance Committee – action there is now a very clear separation of duties.
8. The Trusts COVID funding catch up plan is only very basic and does not contain much detail – action going forward the plan will be expanded to include more detail with regards to how the COVID Catch Up Premium is being used.
9. The Trust's SAT Finance Policy makes reference to the Academies Financial Handbook 2020 – action the policy wording reflects the correct year.

The next review is scheduled to take place in the Spring Term 2023 along side a whole School Performance Review which will include Governance (similar to that of an Ofsted Inspection) conducted by an external and practicing Ofsted Inspector.

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Review of value for money**

As accounting officer, the Headteacher, Claire Edgeley has responsibility for ensuring that the Academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to 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 appropriate. The accounting officer for the academy trust has delivered improved value for money during the year by:

- Ongoing review of the staffing structure ensuring effective and high quality practice meeting the needs of all pupils and management of the building.
- Continuous replacement when required of less efficient lighting to LED cost effective lighting.
- Effective use of the CIF in order to improve the building for the safe use of staff and children.
- Collaboration with local community groups to raise monies / shared costings of grounds maintenance e.g. Winsford Colts
- Low cost, high quality school meals serving both children and staff.
- Successful community funding applications e.g. Asda, Henry Smith Charity, Children in Need Essentials, Welcome Network, Help Scheme, The Toy Appeal, Winsford Colts Christmas Hampers, CoOp, Mid Cheshire Food Hub and Morrison's.

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

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Over Hall Academies Limited for the year 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and accounts.

**Capacity to handle risk**

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

**The risk and control framework**

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:

- Monthly management accounts and cash flow statements provided to all Trustees;
- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees;
- Regular reviews by the finance committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- The implementation of an internal scrutiny programme implemented by an external audit firm, different to the one that fulfils the annual external audit programme;

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**OVER HALL ACADEMIES LIMITED**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**The risk and control framework (continued)**

- Setting targets to measure financial and other performance;
- Clearly defined purchasing (asset purchase or capital investment) guidelines;
- Identification and management of risks.

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

In 2021-22 Mitchell Charlesworth fulfilled the internal scrutiny programme for the Trust. Testing on payroll, purchases, income, accounting systems, management reporting and fixed assets were carried out. With the exception of the matter noted below, no material issues were identified and findings in all areas were deemed to be 'sufficient'.

During the course of our programme of tests, we noted the client does not include a cashflow statement as part of the monthly reports presented to the Board of Trustees.

On a termly basis, the internal auditor reports to the Board of Trustees through the finance and general purposes committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

**Review of effectiveness**

As accounting officer, the Headteacher, Claire Edgeley has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the internal auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors;
- correspondence from ESFA e.g. FNTI/NtI and 'minded to' letters.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the finance and general purposes 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 and signed on their behalf by:

J Schuettke 

Date: 15/12/22

Mrs C Edgeley  
Accounting Officer

15/12/22





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**OVER HALL ACADEMIES LIMITED**  
(A company limited by guarantee)

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**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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As accounting officer of Over Hall Academies Limited I have considered my responsibility to notify the Academy Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy, under the funding agreement in place between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2021.

There has been an identified need to improve the reporting of management information to the board for their scrutiny with regards to the inclusion of a cash flow within the management accounts. To correct this the Trust has planned to update its current management system and ensure monthly cash flow records are shared and reported inline with the Academies Trust Handbook.

I confirm that I and the Board of Trustees are able to identify any material irregular and improper use of all funds by the Trust, or material non-compliance with the terms and conditions of funding under the Trust's funding agreement and the Academies Trust Handbook 2021.

With the exception of the above points, 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.



**Mrs C Edgeley**

Accounting Officer

Date: 15.12.22

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**OVER HALL ACADEMIES LIMITED**  
**(A company limited by guarantee)**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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

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

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

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

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

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

Approved by order of the members of the Board of Trustees on 9 December 2022 and signed on its behalf by:

J Schuettke

 15/12/22

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**OVER HALL ACADEMIES LIMITED**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF OVER HALL ACADEMIES LIMITED**

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**Opinion**

We have audited the financial statements of Over Hall Academies Limited (the 'academy') for the year ended 31 August 2022 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

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

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

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**OVER HALL ACADEMIES LIMITED**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF OVER HALL ACADEMIES LIMITED (CONTINUED)**

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**Other information**

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

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

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

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

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

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

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

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**OVER HALL ACADEMIES LIMITED**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF OVER HALL ACADEMIES LIMITED (CONTINUED)**

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**Responsibilities of trustees**

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

In preparing the financial statements, the Trustees are responsible for assessing the Academy's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Academy or to cease operations, or have no realistic alternative but to do so.

**Auditors' responsibilities for the audit of the financial statements**

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

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

The audit team obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the reporting framework (FRS102 and the Companies Act 2006), the relevant tax compliance regulations, employment law, Health and Safety Regulations and the EU General Data Protection Regulation (GDPR).

We understood how the company is complying with these frameworks by making enquiries of management and those responsible for legal and compliance procedures. We also reviewed board minutes to identify any recorded instances of irregularity or non compliance that might have a material impact on the financial statements.

We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by meeting with key management to understand where they considered there was susceptibility to fraud. Based on our understanding our procedures involved enquiries of management and those charged with governance, manual journal entry testing, cashbook reviews for large and unusual items and the challenge of significant accounting estimates used in preparing the financial statements.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

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**OVER HALL ACADEMIES LIMITED**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF OVER  
HALL ACADEMIES LIMITED (CONTINUED)**

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**Use of our report**

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



**Fran Johnson BFP FCA (Senior statutory auditor)**

for and on behalf of  
**WR Partners**

Chartered Accountants  
Statutory Auditors

Drake House  
Gadbrook Way  
Gadbrok Park  
Northwich  
Cheshire  
CW8 2ZD

16 December 2022

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**OVER HALL ACADEMIES LIMITED**  
**(A company limited by guarantee)**

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO OVER  
HALL ACADEMIES LIMITED AND THE EDUCATION AND SKILLS FUNDING AGENCY**

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

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

**Respective responsibilities of Over Hall Academies Limited's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Over Hall Academies Limited's funding agreement with the Secretary of State for Education dated April 2015 and the Academy Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

**Approach**

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

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

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

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

**Conclusion**

In the course of our work, except for the breach relating to the omission of a cash flow in the management accounts, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

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**OVER HALL ACADEMIES LIMITED**  
**(A company limited by guarantee)**

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO OVER  
HALL ACADEMIES LIMITED AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

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*WR Partners*

Reporting Accountant  
**WR Partners**  
Chartered Accountants  
Statutory Auditors

Date:



**OVER HALL ACADEMIES LIMITED**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2022**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income from:</b>					
Donations and capital grants	3	623	-	6,216	335,081
Other trading activities		4,075	8,739	-	10,122
Investments	6	23	-	23	23
Charitable activities:					
Funding for educational operations		6,122	1,332,225	-	1,226,308
<b>Total income</b>		<b>10,843</b>	<b>1,340,964</b>	<b>6,216</b>	<b>1,571,534</b>
<b>Expenditure on:</b>					
Charitable activities:	8				
Educational operations		-	1,442,596	90,355	1,413,588
<b>Total expenditure</b>		<b>-</b>	<b>1,442,596</b>	<b>90,355</b>	<b>1,413,588</b>
<b>Net income/(expenditure)</b>		<b>10,843</b>	<b>(101,632)</b>	<b>(84,139)</b>	<b>157,946</b>
Transfers between funds	16	-	(5,455)	5,455	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>10,843</b>	<b>(107,087)</b>	<b>(78,684)</b>	<b>157,946</b>
<b>Other recognised gains/(losses):</b>					
Actuarial gains/(losses) on defined benefit pension schemes	22	-	1,155,000	-	(298,000)
<b>Net movement in funds</b>		<b>10,843</b>	<b>1,047,913</b>	<b>(78,684)</b>	<b>(140,054)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		107,128	(1,142,000)	2,688,712	1,793,894
Net movement in funds		10,843	1,047,913	(78,684)	(140,054)

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**OVER HALL ACADEMIES LIMITED**  
(A company limited by guarantee)

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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
(CONTINUED)  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
<b>Total funds carried forward</b>	<u>117,971</u>	<u>(94,087)</u>	<u>2,610,028</u>	<u>2,633,912</u>	<u>1,653,840</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 28 to 52 form part of these financial statements.

**OVER HALL ACADEMIES LIMITED**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 09476660**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	13	2,610,028	2,688,712
		2,610,028	2,688,712
<b>Current assets</b>			
Debtors	14	25,729	31,706
Cash at bank and in hand		228,673	170,863
		254,402	202,569
Creditors: amounts falling due within one year	15	(76,518)	(95,441)
<b>Net current assets</b>		177,884	107,128
<b>Total assets less current liabilities</b>		2,787,912	2,795,840
<b>Net assets excluding pension liability</b>		2,787,912	2,795,840
Defined benefit pension scheme liability	22	(154,000)	(1,142,000)
<b>Total net assets</b>		2,633,912	1,653,840
<b>Funds of the Academy</b>			
<b>Restricted funds:</b>			
Fixed asset funds	16	2,610,028	2,688,712
Restricted income funds	16	59,913	-
Restricted funds excluding pension asset	16	2,669,941	2,688,712
Pension reserve	16	(154,000)	(1,142,000)
<b>Total restricted funds</b>	16	2,515,941	1,546,712
<b>Unrestricted income funds</b>	16	117,971	107,128
<b>Total funds</b>		2,633,912	1,653,840

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**OVER HALL ACADEMIES LIMITED**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 09476660**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2022**

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The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements on pages 23 to 52 were approved by the Trustees, and authorised for issue on 09 December 2022 and are signed on their behalf, by:

J Schuettke  15/12/22

The notes on pages 28 to 52 form part of these financial statements.

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**OVER HALL ACADEMIES LIMITED**  
**(A company limited by guarantee)**

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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	<b>Note</b>	<b>2022</b> <b>£</b>	<b>2021</b> <b>£</b>
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	18	<b>63,242</b>	<b>3,894</b>
<b>Cash flows from investing activities</b>	19	<b>(5,432)</b>	<b>(123,076)</b>
<b>Change in cash and cash equivalents in the year</b>		<b>57,810</b>	<b>(119,182)</b>
Cash and cash equivalents at the beginning of the year		<b>170,863</b>	<b>290,045</b>
<b>Cash and cash equivalents at the end of the year</b>	20, 21	<b>228,673</b>	<b>170,863</b>

The notes on pages 28 to 52 form part of these financial statements

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**OVER HALL ACADEMIES LIMITED**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

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

**1.2 Going concern**

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

Over Hall Academies Trust is awaiting confirmation from the RSD of the date when the Trust will join a Multi Academy Trust. In the opinion of the Trustees, no adjustment to the carrying value of the assets and liabilities reported in these financial statements were deemed necessary on joining the Multi Academy Trust.

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**OVER HALL ACADEMIES LIMITED**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**1. Accounting policies (continued)**

**1.3 Income**

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

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

Other income is recognised in the year it is receivable and to the extent the Academy has provided the goods or services.

**1.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

• **Charitable activities**

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

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**OVER HALL ACADEMIES LIMITED**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**1. Accounting policies (continued)**

**1.5 Tangible fixed assets**

Assets costing £200 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Depreciation is provided on the following bases:

Freehold property	- 2%
Furniture and equipment	- 10% or 20%
Computer equipment	- 33%

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

**1.6 Debtors**

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

**1.7 Cash at bank and in hand**

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

**1.8 Liabilities**

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



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**OVER HALL ACADEMIES LIMITED**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**1. Accounting policies (continued)**

**1.9 Financial instruments**

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

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

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 15. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

**1.10 Pensions**

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

The TPS is an unfunded scheme and contributions are calculated 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 quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

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**OVER HALL ACADEMIES LIMITED**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**1. Accounting policies (continued)**

**1.11 Fund accounting**

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

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

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

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

**2. Critical accounting estimates and areas of judgment**

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 22, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

**OVER HALL ACADEMIES LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**3. Income from donations and capital grants**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Capital grants	-	-	6,216	<b>6,216</b>	326,206
Other donations	623	-	-	<b>623</b>	8,875
	<u>623</u>	<u>-</u>	<u>6,216</u>	<u><b>6,839</b></u>	<u>335,081</u>
	<u>623</u>	<u>-</u>	<u>6,216</u>	<u><b>6,839</b></u>	<u>335,081</u>
<i>Total 2021</i>	<u>4,541</u>	<u>4,334</u>	<u>326,206</u>	<u>335,081</u>	

**OVER HALL ACADEMIES LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**4. Funding for the Academy's charitable activities**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Educational operations</b>				
<b>DfE/ESFA grants</b>				
General annual grant (GAG)	-	1,014,456	1,014,456	938,508
<b>Other DfE/ESFA grants</b>				
ESFA - pupil premium	-	135,932	135,932	131,833
ESFA - free school meals	-	11,701	11,701	31,537
Other funding	6,122	-	6,122	10,737
Others	-	65,569	65,569	69,537
	6,122	1,227,658	1,233,780	1,182,152
<b>Other Government grants</b>				
Other local authority grants	-	104,567	104,567	44,156
	-	104,567	104,567	44,156
	6,122	1,332,225	1,338,347	1,226,308
	6,122	1,332,225	1,338,347	1,226,308
<b>Total 2021</b>	10,737	1,215,571	1,226,308	

**OVER HALL ACADEMIES LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**5. Income from other trading activities**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Catering income	-	8,579	8,579	8,359
Breakfast club income	4,075	-	4,075	1,763
Music tuition	-	160	160	-
	<u>4,075</u>	<u>8,739</u>	<u>12,814</u>	<u>10,122</u>
<i>Total 2021</i>	<u>1,763</u>	<u>8,359</u>	<u>10,122</u>	

**6. Investment income**

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Short term deposits	23	23	23
	<u>23</u>	<u>23</u>	
<i>Total 2021</i>	<u>23</u>	<u>23</u>	

**7. Expenditure**

	Staff Costs 2022 £	Other 2022 £	Total 2022 £	Total 2021 £
Educational operations:				
Direct costs	835,913	99,315	935,228	934,809
Allocated support costs	176,509	421,214	597,723	478,779
	<u>1,012,422</u>	<u>520,529</u>	<u>1,532,951</u>	<u>1,413,588</u>
<i>Total 2021</i>	<u>1,078,656</u>	<u>334,932</u>	<u>1,413,588</u>	

**OVER HALL ACADEMIES LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**7. Expenditure (continued)**

**8. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Restricted funds 2022 £</b>	<b>Total 2022 £</b>	<i>Total 2021 £</i>
Educational operations	1,532,951	<b>1,532,951</b>	<i>1,413,588</i>
<i>Total 2021</i>	<i>1,413,588</i>	<i>1,413,588</i>	

**9. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2022 £</b>	<b>Support costs 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Educational operations	935,228	597,723	<b>1,532,951</b>	<i>1,413,588</i>
<i>Total 2021</i>	<i>934,809</i>	<i>478,779</i>	<i>1,413,588</i>	

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**OVER HALL ACADEMIES LIMITED**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**9. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

	<b>Educational operations 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Staff costs	835,913	<b>835,913</b>	847,399
Depreciation	33,431	<b>33,431</b>	28,393
Educational supplies	25,318	<b>25,318</b>	23,762
Technology costs	(199)	<b>(199)</b>	1,024
Educational consultancy	40,765	<b>40,765</b>	34,231
	<u>935,228</u>	<u><b>935,228</b></u>	<u>934,809</u>
<i>Total 2021</i>	<u>934,809</u>	<u><b>934,809</b></u>	

**OVER HALL ACADEMIES LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**9. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Educational operations 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Staff costs	343,509	<b>343,509</b>	242,906
Depreciation	56,924	<b>56,924</b>	47,728
Technology costs	2,949	<b>2,949</b>	7,796
Insurance	17,897	<b>17,897</b>	18,137
Other costs	54,758	<b>54,758</b>	70,956
Rates	5,626	<b>5,626</b>	8,525
Energy	14,524	<b>14,524</b>	16,126
Maintenance of premises	2,253	<b>2,253</b>	2,796
Cleaning and caretaking	8,395	<b>8,395</b>	6,461
Operating leases	20,638	<b>20,638</b>	21,625
Security	965	<b>965</b>	1,348
Transport	5,491	<b>5,491</b>	-
Catering	50,634	<b>50,634</b>	24,675
Governance costs	13,160	<b>13,160</b>	9,700
	<u>597,723</u>	<u><b>597,723</b></u>	<u>478,779</u>
<i>Total 2021</i>	<u>478,779</u>	<u><b>478,779</b></u>	



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**OVER HALL ACADEMIES LIMITED**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**10. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>771,556</b>	766,739
Social security costs	<b>67,863</b>	67,725
Pension costs	<b>333,913</b>	243,595
	<u><b>1,173,332</b></u>	<u>1,078,059</u>
Agency staff costs	<b>1,769</b>	9,415
Staff development and other staff costs	<b>4,321</b>	2,831
	<u><b>1,179,422</b></u>	<u>1,090,305</u>

**b. Staff numbers**

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

	<b>2022</b>	<b>2021</b>
	<b>No.</b>	<b>No.</b>
Teachers	<b>19</b>	18
Administration and support	<b>12</b>	13
Management	<b>2</b>	2
	<u><b>33</b></u>	<u>33</u>

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**OVER HALL ACADEMIES LIMITED**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**10. Staff (continued)**

**c. Higher paid staff**

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

	2022 No.	2021 No.
In the band £60,001 - £70,000	-	1
In the band £70,001 - £80,000	1	-
	<u>1</u>	<u>-</u>

**d. Key management personnel**

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £293,500 (2021 - £275,685).

**11. Trustees' remuneration and expenses**

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

		2022 £	2021 £
J Schuettke (appointed 30 November 2021)	Remuneration	45,000 - 50,000	
	Pension contributions paid	10,000 - 15,000	

During the year ended 31 August 2022, no Trustee expenses have been incurred (2021 - £NIL).

**12. Trustees' and Officers' insurance**

The charitable company 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.

**OVER HALL ACADEMIES LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**13. Tangible fixed assets**

	Freehold property £	Furniture and equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>				
At 1 September 2021	2,682,413	261,336	101,873	3,045,622
Additions	-	10,741	930	11,671
Disposals	-	(17,004)	(16,233)	(33,237)
At 31 August 2022	<u>2,682,413</u>	<u>255,073</u>	<u>86,570</u>	<u>3,024,056</u>
<b>Depreciation</b>				
At 1 September 2021	183,514	100,911	72,485	356,910
Charge for the year	39,616	38,593	12,146	90,355
On disposals	-	(17,004)	(16,233)	(33,237)
At 31 August 2022	<u>223,130</u>	<u>122,500</u>	<u>68,398</u>	<u>414,028</u>
<b>Net book value</b>				
At 31 August 2022	<u>2,459,283</u>	<u>132,573</u>	<u>18,172</u>	<u>2,610,028</u>
At 31 August 2021	<u>2,498,899</u>	<u>160,425</u>	<u>29,388</u>	<u>2,688,712</u>

**14. Debtors**

	2022 £	2021 £
<b>Due within one year</b>		
Other debtors	5,342	8,392
Prepayments and accrued income	20,387	23,314
	<u>25,729</u>	<u>31,706</u>

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**OVER HALL ACADEMIES LIMITED**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**15. Creditors: Amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade creditors	-	14,250
Other taxation and social security	<b>16,922</b>	15,503
Other creditors	<b>37,381</b>	36,431
Accruals and deferred income	<b>22,215</b>	29,257
	<u><b>76,518</b></u>	<u><b>95,441</b></u>

**OVER HALL ACADEMIES LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**16. Statement of funds**

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers In/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
<b>Unrestricted funds</b>						
General funds	107,128	10,843	-	-	-	117,971
<b>Restricted general funds</b>						
General Annual Grant	-	1,014,456	(949,088)	(5,455)	-	59,913
Pupil Premium	-	135,932	(135,932)	-	-	-
UFSM	-	11,701	(11,701)	-	-	-
Other DFE / ESFA grants	-	65,569	(65,569)	-	-	-
Other Local Authority Grants	-	104,567	(104,567)	-	-	-
Catering Income	-	8,579	(8,579)	-	-	-
Music Tuition	-	160	(160)	-	-	-
Pension reserve	(1,142,000)	-	(167,000)	-	1,155,000	(154,000)
	<u>(1,142,000)</u>	<u>1,340,964</u>	<u>(1,442,596)</u>	<u>(5,455)</u>	<u>1,155,000</u>	<u>(94,087)</u>
<b>Restricted fixed asset funds</b>						
DfE group capital grants	2,688,712	6,216	(90,355)	5,455	-	2,610,028
<b>Total Restricted funds</b>	<u>1,546,712</u>	<u>1,347,180</u>	<u>(1,532,951)</u>	<u>-</u>	<u>1,155,000</u>	<u>2,515,941</u>
<b>Total funds</b>	<u><u>1,653,840</u></u>	<u><u>1,358,023</u></u>	<u><u>(1,532,951)</u></u>	<u><u>-</u></u>	<u><u>1,155,000</u></u>	<u><u>2,633,912</u></u>

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

**General Fund**

Represents amounts derived from the hire of facilities and investment income.

**General Annual Grant**

This represents the balance remaining from core funding provided by the EFSA for the schools core

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**OVER HALL ACADEMIES LIMITED**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**16. Statement of funds (continued)**

educational activities.

Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2022.

**UIFSM**

Universal infant free school meals (UIFSM) provides funding for all government funded schools to offer free school meals to pupils in reception, year 1, and year 2.

**Pupil Premium**

Pupil premium is funding to improve education outcomes for disadvantaged pupils in schools in England.

**Other Restricted General Funds**

This represents the balance remaining from other funding provided by the EFSA/DfE and local authorities for the academy trust's educational activities.

**Pension Reserve**

This is the Local Government Pension Scheme deficit attributable to the school and is derived from the report of the actuary produced as at 31 August 2022.

**Fixed Asset Restricted Funds**

This represents the value of fixed assets shown on the balance sheet. The assets underlying the fund are the Trust's land and buildings, furniture, motor vehicles, fixtures and fittings and computer equipment.

**OVER HALL ACADEMIES LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**16. Statement of funds (continued)**

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

	<i>Balance at 1 September 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2021 £</i>
<b>Unrestricted funds</b>					
General funds	132,318	17,064	-	(42,254)	107,128
<b>Restricted general funds</b>					
General Annual Grant	-	938,509	(938,509)	-	-
Pupil Premium	-	149,553	(149,553)	-	-
UFSM	-	31,537	(31,537)	-	-
Other DFE / ESFA grants	5,653	51,817	(73,020)	15,550	-
Other restricted funds	-	12,693	(12,693)	-	-
Other Local Authority Grants	-	44,156	(44,156)	-	-
Pension reserve	(756,000)	-	(88,000)	(298,000)	(1,142,000)
	<u>(750,347)</u>	<u>1,228,265</u>	<u>(1,337,468)</u>	<u>(282,450)</u>	<u>(1,142,000)</u>
<b>Restricted fixed asset funds</b>					
DfE group capital grants	2,411,923	326,206	(76,121)	26,704	2,688,712
<b>Total Restricted funds</b>	<u>1,661,576</u>	<u>1,554,471</u>	<u>(1,413,589)</u>	<u>(255,746)</u>	<u>1,546,712</u>
<b>Total funds</b>	<u><u>1,793,894</u></u>	<u><u>1,571,535</u></u>	<u><u>(1,413,589)</u></u>	<u><u>(298,000)</u></u>	<u><u>1,653,840</u></u>

**OVER HALL ACADEMIES LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**17. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Restricted fixed asset funds 2022 £</b>	<b>Total funds 2022 £</b>
Tangible fixed assets	-	-	2,610,028	<b>2,610,028</b>
Current assets	117,971	136,431	-	<b>254,402</b>
Creditors due within one year	-	(76,518)	-	<b>(76,518)</b>
Provisions for liabilities and charges	46,000	(200,000)	-	<b>(154,000)</b>
Difference	(46,000)	46,000	-	-
<b>Total</b>	<b>117,971</b>	<b>(94,087)</b>	<b>2,610,028</b>	<b>2,633,912</b>

**Analysis of net assets between funds - prior year**

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Restricted fixed asset funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	-	-	2,688,712	<b>2,688,712</b>
Current assets	202,569	-	-	<b>202,569</b>
Creditors due within one year	(95,441)	-	-	<b>(95,441)</b>
Provisions for liabilities and charges	-	(1,142,000)	-	<b>(1,142,000)</b>
<b>Total</b>	<b>107,128</b>	<b>(1,142,000)</b>	<b>2,688,712</b>	<b>1,653,840</b>



**OVER HALL ACADEMIES LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

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

	2022 £	2021 £
Net (expenditure)/income for the year (as per Statement of financial activities)	<b>(174,928)</b>	157,946
<b>Adjustments for:</b>		
Depreciation	<b>90,355</b>	76,121
Capital grants from DfE and other capital income	<b>(6,216)</b>	(326,206)
Interest receivable	<b>(23)</b>	(23)
Defined benefit pension scheme cost less contributions payable	<b>147,000</b>	74,000
Defined benefit pension scheme finance cost	<b>20,000</b>	14,000
Increase in debtors	<b>5,977</b>	(5,475)
(Decrease)/increase in creditors	<b>(18,923)</b>	13,531
<b>Net cash provided by operating activities</b>	<b>63,242</b>	3,894

**19. Cash flows from investing activities**

	2022 £	2021 £
Dividends, interest and rents from investments	<b>23</b>	23
Purchase of tangible fixed assets	<b>(11,671)</b>	(434,785)
Capital grants from DfE Group	<b>6,216</b>	311,686
<b>Net cash used in investing activities</b>	<b>(5,432)</b>	(123,076)

**20. Analysis of cash and cash equivalents**

	2022 £	2021 £
Cash in hand and at bank	<b>228,673</b>	170,863
<b>Total cash and cash equivalents</b>	<b>228,673</b>	170,863

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**OVER HALL ACADEMIES LIMITED**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**21. Analysis of changes in net debt**

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	170,863	57,810	228,673
	<u>170,863</u>	<u>57,810</u>	<u>228,673</u>

**22. Pension commitments**

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

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

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

**Teachers' Pension Scheme**

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

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**OVER HALL ACADEMIES LIMITED**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**22. Pension commitments (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, 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 year amounted to £90,152 (2021 - £60,000).

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

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

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £99,000 (2021 - £78,000), of which employer's contributions totalled £77,000 (2021 - £61,000) and employees' contributions totalled £ 22,000 (2021 - £17,000). The agreed contribution rates for future years are 25.3 per cent for employers and 5.5 - 12.5 per cent for employees.

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

**OVER HALL ACADEMIES LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**22. Pension commitments (continued)**

**Principal actuarial assumptions**

	<b>2022</b>	<b>2021</b>
	<b>%</b>	<b>%</b>
Rate of increase in salaries	<b>3.75</b>	<b>3.60</b>
Discount rate for scheme liabilities	<b>4.25</b>	<b>1.65</b>
Inflation assumption (CPI)	<b>3.05</b>	<b>2.90</b>

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

	<b>2022</b>	<b>2021</b>
	<b>Years</b>	<b>Years</b>
<i>Retiring today</i>		
Males	<b>21.2</b>	<b>21.4</b>
Females	<b>23.8</b>	<b>24.0</b>
<i>Retiring in 20 years</i>		
Males	<b>22.1</b>	<b>22.4</b>
Females	<b>25.5</b>	<b>25.7</b>

**Sensitivity analysis**

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Discount rate +0.1%	<b>(37,000)</b>	<b>(64,000)</b>
Discount rate -0.1%	<b>37,000</b>	<b>64,000</b>
Mortality assumption - 1 year increase	<b>60,000</b>	<b>100,000</b>
Mortality assumption - 1 year decrease	<b>(60,000)</b>	<b>(100,000)</b>
CPI rate +0.1%	<b>33,000</b>	<b>55,000</b>
CPI rate -0.1%	<b>(33,000)</b>	<b>(55,000)</b>

**Share of scheme assets**

**OVER HALL ACADEMIES LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**22. Pension commitments (continued)**

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

	<b>At 31 August 2022 £</b>	<i>At 31 August 2021 £</i>
Equities	655,130	628,820
Bonds	427,840	574,140
Property	173,810	136,700
Cash and other liquid assets	80,220	27,340
<b>Total market value of assets</b>	<b>1,337,000</b>	<b>1,367,000</b>

The actual return on scheme assets was £101,612 (2021 - £155,000).

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

	<b>2022 £</b>	<i>2021 £</i>
Current service cost	224,000	135,000
Interest income	(23,000)	(20,000)
Interest cost	43,000	34,000
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>244,000</b>	<b>149,000</b>

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

	<b>2022 £</b>	<i>2021 £</i>
<b>At 1 September</b>	<b>2,509,000</b>	<b>1,908,000</b>
Interest cost	43,000	34,000
Employee contributions	22,000	17,000
Benefits paid	(22,000)	(18,000)
Actuarial (gains)/losses	(1,285,000)	433,000
Current Service Cost	224,000	135,000
<b>At 31 August</b>	<b>1,491,000</b>	<b>2,509,000</b>

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**OVER HALL ACADEMIES LIMITED**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**22. Pension commitments (continued)**

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

	2022 £	2021 £
<b>At 1 September</b>	<b>1,367,000</b>	<b>1,152,000</b>
Interest income	23,000	20,000
Benefits paid	(22,000)	(18,000)
Actuarial gains	(130,000)	135,000
Employer Contributions	77,000	61,000
Employee Contributions	22,000	17,000
<b>At 31 August</b>	<b>1,337,000</b>	<b>1,367,000</b>

**23. Members' liability**

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

**24. Related party transactions**

Owing to the nature of the Academy 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. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy's financial regulations and normal procurement procedures relating to connected and related party transactions.

No related party transactions took place in the financial period, however related party transactions in the previous period are outlined below:

Expenditure related party transactions

D Beesley Electrical and Building Maintenance Contractors – a company which is owned by the sibling of the Head Teacher Mrs C Edgeley:

- The academy trust purchased building services totalling £0 (2021: £1,172) during the period. There were no amounts outstanding at 31 August 2022 (2021: £nil).
- The academy trust made the purchase at arms' length following a competitive tendering exercise in accordance with its financial regulations.
- In entering into the transaction the academy trust has complied with the requirements of the Academies Financial Handbook 2020.