

**Company Registration No. 09476660 (England and Wales)**

**OVER HALL ACADEMIES LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

# OVER HALL ACADEMIES LIMITED

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# OVER HALL ACADEMIES LIMITED

## REFERENCE AND ADMINISTRATIVE DETAILS

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|--|---|
| <b>Members</b>                         | Mrs J Hopton<br>Mrs H Berry (resigned 26/11/2020)<br>Mrs V Jones<br>Mrs A Murray<br>Mr N Oakes (appointed 10/12/2020)   |
| <b>Trustees</b>                        | V Farrow (Chair)<br>R Spiegelberg (Vice Chair) (Resigned 19 July 2021)<br>B Barton<br>J Wicksted<br>D Hebblethwaite<br>A Day<br>C Rawlinson (Resigned 2 November 2020)<br>G Faulkner (Resigned 15 July 2021)<br>N Coppnall-Moore (Resigned 15 July 2021)<br>N Ball (Resigned 10 December 2020)<br>I Percival<br>B Parkey (Appointed 19 July 2021)<br>J Schuettke (Appointed 30 November 2021) |
| <b>Senior management team</b>          |   |
| - Headteacher & Accounting Officer     | Mrs C Edgeley   |
| - Assistant Headteacher                | Ms S Oliver   |
| - Assistant Headteacher                | Mrs J Schuettke   |
| - SENDCo                               | Mrs L Ackerley  |
| - Family Support Officer               | Mrs A Hopley  |
| <b>Clerk to the trustees</b>           | Mrs J O'Shea  |
| <b>Company registration number</b>     | 09476660 (England and Wales)  |
| <b>Principal and registered office</b> | Over Hall Community School<br>Ludlow Close<br>Winsford<br>England<br>CW7 1LX  |

# OVER HALL ACADEMIES LIMITED

## REFERENCE AND ADMINISTRATIVE DETAILS

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**Independent auditor**

WR Partners  
Drake House  
Gadbrook Park  
Northwich  
Cheshire  
CW9 7RA

**Bankers**

Lloyds Bank plc  
76/78 Stamford New Road  
Altrincham  
WA14 1BS

# OVER HALL ACADEMIES LIMITED

## TRUSTEES' REPORT

### ***FOR THE YEAR ENDED 31 AUGUST 2021***

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The trustees present their annual report together with the accounts and auditor's report of the charitable company for the year 1 September 2020 to 31 August 2021. 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 197 on the school census in January 2021.

#### **Structure, governance and management**

##### Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the 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 are included in the Reference and Administrative Details on page 1.

##### Members' liability

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

##### Trustees' indemnities

No indemnities were in place in the period.

##### 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.

##### Policies and procedures 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.

# OVER HALL ACADEMIES LIMITED

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

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#### 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
- preparing children for life beyond the school gates
- ensuring every child has access to high quality education
- raising the 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

#### 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.

#### Impact of Covid 19 on Connected Parties

The Trust met virtually over the course of the pandemic. The Trust participated in the National Free School Meal voucher scheme which supported the high need within the community. Alongside these vouchers, the school participated with other charitable parties in providing high quality free food on a weekly basis. The Trust did not benefit from this resource in any way, ensuring it was effectively supporting families to avoid crisis.

#### 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.

#### 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 both Mrs Alison Murray (Member) and Mrs Natalie Moore Copnall (Trustee) are all 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 sit 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.

# OVER HALL ACADEMIES LIMITED

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

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#### **Objectives and activities**

##### 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.

##### Objectives, strategies and activities

#### **Objectives for 2020-2021**

##### **Key Priority 1 – Quality of education – Middle Leadership**

Leaders are well equipped to communicate a clear and ambitious vision and effective implementation for a high-quality education to all pupils through access to a broad and well-balanced curriculum supporting outcomes that are at or above National expectations

##### **Key Priority 2 – Quality of Education – Curriculum design**

Providing a curriculum that is ambitious, 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 – Leadership and management – Reading and phonics**

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

##### **Key Priority 4 – Leadership and management – Senior Leadership and Governance**

Clear and effective leadership roles and responsibilities are in place ensuring the best provision for the children in our care.

##### 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.

# OVER HALL ACADEMIES LIMITED

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2021**

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### **Strategic report**

#### **Achievements and performance**

##### **Impact of COVID 19**

School closed to the majority of children in March 2020 as a result of the global pandemic, COVID19 and this continued into the academic year of 2020-21 causing considerable disruption to children's education. A strategic risk assessment plan was put in place to provide clear direction and safety of all within the community. During the wide closure, school remained open with skeleton staff, working where appropriate on a rota basis serving the needs of the children of Key Workers and those identified as vulnerable. Initially numbers were low but increased upon regular review and requirement. During the closure a significant focus was placed upon procedures within school, safeguarding, mental health and pastoral support to those attending and working from home alongside a strong direction of home learning on a virtual platform. For example, children were identified within three descriptors:

- high need – SEND, Looked After, supported by Social Care, TAF etc;
- medium need – some educational needs/requirements, previously TAF/CIN/CP or identified with other contextual concerns
- low need – no identified educational, social or contextual need.

As a result both the high and medium need children were contacted by phone at least on a weekly basis (approximately 75% of our children). Low need were contacted on at least a fortnightly basis. A clear procedure for poor contact was in place ensuring the safety of our children.

Educational activities were set on a weekly basis by the class teacher and responses were monitored. Daily virtual sessions were designed by staff to support and direct learning to reduce the disruption.

Upon wider opening, updated and shared risk assessments provided clear routines for all involved. At the earliest opportunity the offer of education within school was offered even wider according to capacity and need.

As a result of the pandemic all statutory assessments did not ensue, thus causing a gap in the attainment and progress mapping.

Rigorous plans are in place to ensure all children access a well-planned curriculum that provides essential catch up in response to the time out of school.



# OVER HALL ACADEMIES LIMITED

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

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#### **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.

#### **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 significantly low starting points on entry to school, the majority leave Over Hall at or above national benchmarks and well prepared for the next phase of their education.

The Index of multiple deprivation 2019 (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. 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 attitudes to learning, attendance, and progress. Over time, there have been significant improvements in outcomes for children as evidenced by the end of Key Stage Two Performance. These were expected within both the 2020 and 2021 results as a result of the focus upon Phonics, Reading, Writing, Maths and the strong curriculum focus. 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. No statutory data is available due to the cancellation of statutory tests.

# OVER HALL ACADEMIES LIMITED

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

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#### 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.

#### Outcomes of pupils

Due to the impact of Covid-19 there has been no academic testing of pupils since 2019.

The Inspection Data Summary Report is available with the latest data being 2019.

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.

#### Going concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, the board of trustees continues to adopt the going concern basis in preparing the accounts. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies.

#### Financial review

The results for the year show a deficit before LGPS actuarial adjustments and fixed assets depreciation of £30,843 (2020: surplus £55,822.)

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

# OVER HALL ACADEMIES LIMITED

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

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#### 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 2021 the level of revenue reserves held of £107,128 (2020: £137,971) represents 1.5 months of expenditure excluding depreciation. The level of free reserves held is £107,128 (2020: £132,318).

The level of fixed asset restricted funds held is £2,688,712 (2020: £2,411,923) and the pension deficit is £1,142,000 (2020: £756,000).

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.

#### 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 2021, the trustees consider that there are no funds available for investment above those required to meet planned expenditure in the forthcoming year.

#### 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 (October 20, 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 has not undertaken fundraising activities during the year due to the current situation with COVID.

# OVER HALL ACADEMIES LIMITED

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2021**

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### **Plans for future periods**

The core purpose of the Trust is to achieve continued and consistent high outcomes for children. As a result of the negative impact of COVID 19 the Trustees have agreed the strategic improvement plans from 2019/20 will be rolled on for 2020/21 to continue to fulfil their purpose and ensure a strong strategic direction. It is the attention above all objectives that appropriate actions are in place to support the safe return, ongoing strategies to support mental health and wellbeing alongside an effective 'catch up' curriculum.

### **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.

### **Auditor**

In so far as the trustees are aware:

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

The auditors, WR Partners, will be proposed for re-appointment at the forthcoming Annual General Meeting.

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 14 December 2021 and signed on its behalf by:

V Farrow  
Chair



# OVER HALL ACADEMIES LIMITED

## GOVERNANCE STATEMENT

**FOR THE YEAR ENDED 31 AUGUST 2021**

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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 (October 2020) and the Academy Trust Handbook 2021 for effective governance.

The board of trustees has delegated the day-to-day responsibility to the Headteacher, 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. The accounting officer is also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

### Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The full 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:

| <b>Trustees</b>                                    | <b>Meetings attended</b> | <b>Out of possible</b> |
|--|--------------------------|------------------------|
| V Farrow (Chair)                                   | 3                        | 3                      |
| R Spiegelberg (Vice Chair) (Resigned 19 July 2021) | 2                        | 2                      |
| B Barton   | 3                        | 3                      |
| J Wicksted   | 2                        | 3                      |
| D Hebblethwaite                                    | 3                        | 3                      |
| A Day  | 1                        | 1                      |
| C Rawlinson (Resigned 2 November 2020)             | 0                        | 0                      |
| G Faulkner (Resigned 15 July 2021)                 | 0                        | 1                      |
| N Coppnall-Moore (Resigned 15 July 2021)           | 1                        | 2                      |
| N Ball (Resigned 10 December 2020)                 | 0                        | 1                      |
| I Percival   | 2                        | 3                      |
| B Parkey (Appointed 19 July 2021)                  | 2                        | 2                      |
| J Schuettke (Appointed 30 November 2021)           | 0                        | 1                      |

# OVER HALL ACADEMIES LIMITED

## GOVERNANCE STATEMENT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

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The finance and general purposes committee is a sub-committee of the main board of trustees. Its purpose is to:

This Committee is responsible for establishing policies, procedures and controls to facilitate financial governance, which includes financial planning, budget approvals, expenditure approvals and financial reporting.

Attendance at meetings in the year was as follows:

| <b>Trustees</b>                                    | <b>Meetings attended</b> | <b>Out of possible</b> |
|--|--------------------------|------------------------|
| V Farrow (Chair)                                   | 3                        | 3                      |
| R Spiegelberg (Vice Chair) (Resigned 19 July 2021) | 2                        | 2                      |
| B Barton   | 3                        | 3                      |
| J Wicksted   | 3                        | 3                      |
| N Coppnall-Moore (Resigned 15 July 2021)           | 2                        | 3                      |
| I Percival   | 2                        | 3                      |
| B Parkey (Appointed 19 July 2021)                  | 2                        | 2                      |

#### **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.

# OVER HALL ACADEMIES LIMITED

## GOVERNANCE STATEMENT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2021**

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

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Over Hall Academies Limited for the period 1 September 2020 to 31 August 2021 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 trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and accounts. 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:

- 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;
- 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 considered the need for a specific internal audit function and has decided that the external auditors will be put in place as Internal Auditor. The Auditors were successful in their appointment after the Trustees considered three separate companies upon tender. They were successful as a result of their presentation documentation, the continuity with staff and they have a great deal of experience with academies.

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

- testing of payroll systems
- testing of purchase systems
- testing of control account/ bank reconciliations

Each term, the reviewer reports to the board of trustees, through the finance committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

# OVER HALL ACADEMIES LIMITED

## GOVERNANCE STATEMENT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2021**

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### Review of effectiveness

As accounting officer the Headteacher 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 work of the external auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.
- the ESFA Financial Management and Governance Review 2021

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

Approved by order of the board of trustees on 14 December 2021 and signed on its behalf by:



V Farrow  
Chair



Mrs C Edgeley  
Accounting Officer



# OVER HALL ACADEMIES LIMITED

## STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

**FOR THE YEAR ENDED 31 AUGUST 2021**

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As accounting officer of Over Hall Academies Limited, I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2020.

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

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



Mrs C Edgeley  
**Accounting Officer**

14 December 2021

# OVER HALL ACADEMIES LIMITED

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

### FOR THE YEAR ENDED 31 AUGUST 2021

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The trustees (who are also the directors of Over Hall Academies Limited for the purposes of company law) are responsible for preparing the trustees' report and the accounts in accordance with the Academies Accounts Direction 2020 to 2021 published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the board of trustees on 14 December 2021 and signed on its behalf by:



V Farrow  
Trustee

# OVER HALL ACADEMIES LIMITED

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OVER HALL ACADEMIES LIMITED

**FOR THE YEAR ENDED 31 AUGUST 2021**

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### **Opinion**

We have audited the accounts of Over Hall Academies Limited for the year ended 31 August 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the accounts:

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

### **Basis for opinion**

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

### **Conclusions relating to going concern**

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

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

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

# OVER HALL ACADEMIES LIMITED

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OVER HALL ACADEMIES LIMITED (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2021**

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### **Other information**

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

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

We have nothing to report in this regard.

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

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

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

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

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

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

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

# **OVER HALL ACADEMIES LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OVER HALL ACADEMIES LIMITED (CONTINUED)**

***FOR THE YEAR ENDED 31 AUGUST 2021***

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### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the academy trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company, or have no realistic alternative but to do so.

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The 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 accounts is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

# OVER HALL ACADEMIES LIMITED

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OVER HALL ACADEMIES LIMITED (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2021**

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### Use of our report

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



**Fran Johnson BSc BFP FCA (Senior Statutory Auditor)  
for and on behalf of WR Partners**

16.12.21

**Chartered Accountants  
Statutory Auditor**

Drake House  
Gadbrook Park  
Northwich  
Cheshire  
CW9 7RA

# OVER HALL ACADEMIES LIMITED

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

**FOR THE YEAR ENDED 31 AUGUST 2021**

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In accordance with the terms of our engagement letter and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Over Hall Academies Limited during the period 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to 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 the 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 and the Academies Financial Handbook, extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance, and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2020 to 2021. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

### **Approach**

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

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

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

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

# OVER HALL ACADEMIES LIMITED

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

**FOR THE YEAR ENDED 31 AUGUST 2021**

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### **Conclusion**

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



### **Reporting Accountant**

WR Partners  
Drake House  
Gadbrook Park  
Northwich  
Cheshire  
CW9 7RA

Dated: ...16...12...21



# OVER HALL ACADEMIES LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2021

|   | Notes | Unrestricted funds<br>£ | Restricted funds:<br>General Fixed asset<br>£ | £         | Total<br>2021<br>£ | Total<br>2020<br>£ |
|---|-------|-------------------------|---|-----------|--------------------|--------------------|
| <b>Income and endowments from:</b>                          |       |                         |   |           |                    |                    |
| Donations and capital grants                                | 3     | 4,541                   | 4,334   | 326,206   | 335,081            | 137,756            |
| Charitable activities:                                      |       |                         |   |           |                    |                    |
| - Funding for educational operations                        | 4     | 10,737                  | 1,215,571                                     | -         | 1,226,308          | 1,216,333          |
| Other trading activities                                    | 5     | 1,763                   | 8,359   | -         | 10,122             | 10,996             |
| Investments   | 6     | 23                      | -   | -         | 23                 | 66                 |
| <b>Total</b>  |       | 17,064                  | 1,228,264                                     | 326,206   | 1,571,534          | 1,365,151          |
| <b>Expenditure on:</b>                                      |       |                         |   |           |                    |                    |
| Charitable activities:                                      |       |                         |   |           |                    |                    |
| - Educational operations                                    | 8     | -                       | 1,337,467                                     | 76,121    | 1,413,588          | 1,328,422          |
| <b>Total</b>  | 7     | -                       | 1,337,467                                     | 76,121    | 1,413,588          | 1,328,422          |
| <b>Net income/(expenditure)</b>                             |       | 17,064                  | (109,203)                                     | 250,085   | 157,946            | 36,729             |
| Transfers between funds                                     | 15    | (42,254)                | 15,550  | 26,704    | -                  | -                  |
| <b>Other recognised gains/(losses)</b>                      |       |                         |   |           |                    |                    |
| Actuarial (losses)/gains on defined benefit pension schemes | 17    | -                       | (298,000)                                     | -         | (298,000)          | 205,000            |
| <b>Net movement in funds</b>                                |       | (25,190)                | (391,653)                                     | 276,789   | (140,054)          | 241,729            |
| <b>Reconciliation of funds</b>                              |       |                         |   |           |                    |                    |
| Total funds brought forward                                 |       | 132,318                 | (750,347)                                     | 2,411,923 | 1,793,894          | 1,552,165          |
| Total funds carried forward                                 |       | 107,128                 | (1,142,000)                                   | 2,688,712 | 1,653,840          | 1,793,894          |

## OVER HALL ACADEMIES LIMITED

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

FOR THE YEAR ENDED 31 AUGUST 2021

| Comparative year information<br>Year ended 31 August 2020 | Notes | Unrestricted<br>funds<br>£ | Restricted funds:<br>General Fixed asset<br>£ |                  | Total<br>2020<br>£ |
|---|-------|----------------------------|---|------------------|--------------------|
| <b>Income and endowments from:</b>                        |       |                            |   |                  |                    |
| Donations and capital grants                              | 3     | 6,357                      | -   | 131,399          | 137,756            |
| Charitable activities:                                    |       |                            |   |                  |                    |
| - Funding for educational operations                      | 4     | 43,833                     | 1,172,500                                     | -                | 1,216,333          |
| Other trading activities                                  | 5     | 4,263                      | 6,733   | -                | 10,996             |
| Investments   | 6     | 66                         | -   | -                | 66                 |
| <b>Total</b>  |       | <u>54,519</u>              | <u>1,179,233</u>                              | <u>131,399</u>   | <u>1,365,151</u>   |
| <b>Expenditure on:</b>                                    |       |                            |   |                  |                    |
| Charitable activities:                                    |       |                            |   |                  |                    |
| - Educational operations                                  | 8     | -                          | 1,267,894                                     | 60,528           | 1,328,422          |
| <b>Total</b>  | 7     | <u>-</u>                   | <u>1,267,894</u>                              | <u>60,528</u>    | <u>1,328,422</u>   |
| <b>Net income/(expenditure)</b>                           |       | 54,519                     | (88,661)                                      | 70,871           | 36,729             |
| Transfers between funds                                   | 15    | -                          | (27,036)                                      | 27,036           | -                  |
| <b>Other recognised gains/(losses)</b>                    |       |                            |   |                  |                    |
| Actuarial gains on defined benefit pension schemes        | 17    | -                          | 205,000                                       | -                | 205,000            |
| <b>Net movement in funds</b>                              |       | 54,519                     | 89,303  | 97,907           | 241,729            |
| <b>Reconciliation of funds</b>                            |       |                            |   |                  |                    |
| Total funds brought forward                               |       | <u>77,799</u>              | <u>(839,650)</u>                              | <u>2,314,016</u> | <u>1,552,165</u>   |
| Total funds carried forward                               |       | <u>132,318</u>             | <u>(750,347)</u>                              | <u>2,411,923</u> | <u>1,793,894</u>   |

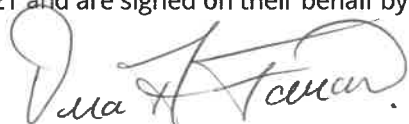
# OVER HALL ACADEMIES LIMITED

## BALANCE SHEET

AS AT 31 AUGUST 2021

|  |       | 2021           |                  | 2020           |                  |
|--|-------|----------------|------------------|----------------|------------------|
|  | Notes | £              | £                | £              | £                |
| <b>Fixed assets</b>                            |       |                |                  |                |                  |
| Tangible assets                                | 12    |                | 2,688,712        |                | 2,315,528        |
| <b>Current assets</b>                          |       |                |                  |                |                  |
| Debtors  | 13    | 31,706         |                  | 26,231         |                  |
| Cash at bank and in hand                       |       | 170,863        |                  | 290,045        |                  |
|  |       | <u>202,569</u> |                  | <u>316,276</u> |                  |
| <b>Current liabilities</b>                     |       |                |                  |                |                  |
| Creditors: amounts falling due within one year | 14    | (95,441)       |                  | (81,910)       |                  |
| <b>Net current assets</b>                      |       |                | <u>107,128</u>   |                | <u>234,366</u>   |
| <b>Net assets excluding pension liability</b>  |       |                | <u>2,795,840</u> |                | <u>2,549,894</u> |
| Defined benefit pension scheme liability       | 17    |                | (1,142,000)      |                | (756,000)        |
| <b>Total net assets</b>                        |       |                | <u>1,653,840</u> |                | <u>1,793,894</u> |
| <b>Funds of the academy trust:</b>             |       |                |                  |                |                  |
| <b>Restricted funds</b>                        | 15    |                |                  |                |                  |
| - Fixed asset funds                            |       |                | 2,688,712        |                | 2,411,923        |
| - Restricted income funds                      |       |                | -                |                | 5,653            |
| - Pension reserve                              |       |                | (1,142,000)      |                | (756,000)        |
| <b>Total restricted funds</b>                  |       |                | <u>1,546,712</u> |                | <u>1,661,576</u> |
| <b>Unrestricted income funds</b>               | 15    |                | <u>107,128</u>   |                | <u>132,318</u>   |
| <b>Total funds</b>                             |       |                | <u>1,653,840</u> |                | <u>1,793,894</u> |

The accounts on pages 23 to 45 were approved by the trustees and authorised for issue on 14 December 2021 and are signed on their behalf by:



V Farrow  
Chair

Company Number 09476660

# OVER HALL ACADEMIES LIMITED

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2021

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|   | Notes | 2021<br>£ | £         | 2020<br>£ | £       |
|---|-------|-----------|-----------|-----------|---------|
| <b>Cash flows from operating activities</b>   |       |           |           |           |         |
| Net cash provided by operating activities   | 18    |           | 3,894     |           | 79,853  |
| <b>Cash flows from investing activities</b>   |       |           |           |           |         |
| Dividends, interest and rents from investments                                      |       | 23        |           | 66        |         |
| Capital grants from DfE Group   |       | 311,686   |           | 131,399   |         |
| Capital funding received from sponsors and others                                   |       | 14,520    |           | -         |         |
| Purchase of tangible fixed assets   |       | (449,305) |           | (62,040)  |         |
| <b>Net cash (used in)/provided by investing activities</b>                          |       |           | (123,076) |           | 69,425  |
| <b>Net (decrease)/increase in cash and cash equivalents in the reporting period</b> |       |           | (119,182) |           | 149,278 |
| Cash and cash equivalents at beginning of the year                                  |       |           | 290,045   |           | 140,767 |
| <b>Cash and cash equivalents at end of the year</b>                                 |       |           | 170,863   |           | 290,045 |

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# OVER HALL ACADEMIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2021

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#### 1 Accounting policies

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

##### 1.1 Basis of preparation

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

##### 1.2 Going concern

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

##### 1.3 Income

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

##### Grants

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

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

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

# OVER HALL ACADEMIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2021**

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### **1 Accounting policies**

**(Continued)**

#### Donations

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

#### Other income

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

### **1.4 Expenditure**

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

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

All resources expended are inclusive of irrecoverable VAT.

#### Charitable activities

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

### **1.5 Tangible fixed assets and depreciation**

Assets costing £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 that require the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the statement of financial activities and carried forward in the balance sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the statement of financial activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

# OVER HALL ACADEMIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

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#### 1 Accounting policies

(Continued)

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

|                                |                          |
|--------------------------------|--------------------------|
| Land and buildings             | 2% straight line         |
| Computer equipment             | 33% straight line        |
| Fixtures, fittings & equipment | 10% or 20% straight line |

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

#### 1.6 Liabilities

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

#### 1.7 Leased assets

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

#### 1.8 Financial instruments

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

##### Financial assets

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

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

##### Financial liabilities

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

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

# OVER HALL ACADEMIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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### 1 Accounting policies

(Continued)

#### 1.9 Taxation

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

#### 1.10 Pensions benefits

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

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

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

#### 1.11 Fund accounting

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

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



# OVER HALL ACADEMIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 1 Accounting policies

(Continued)

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the ESFA and the DfE.

### 2 Critical accounting estimates and areas of judgement

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

#### Critical accounting estimates and assumptions

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

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 17, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

### 3 Donations and capital grants

|                 | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>2021<br>£ | Total<br>2020<br>£ |
|-----------------|----------------------------|--------------------------|--------------------|--------------------|
| Capital grants  | -                          | 326,206                  | 326,206            | 131,399            |
| Other donations | 4,541                      | 4,334                    | 8,875              | 6,357              |
|                 | <u>4,541</u>               | <u>330,540</u>           | <u>335,081</u>     | <u>137,756</u>     |

# OVER HALL ACADEMIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 4 Funding for the academy trust's educational operations

|                                | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>2021<br>£ | Total<br>2020<br>£ |
|--------------------------------|----------------------------|--------------------------|--------------------|--------------------|
| <b>DfE / ESFA grants</b>       |                            |                          |                    |                    |
| General annual grant (GAG)     | -                          | 938,509                  | 938,509            | 936,542            |
| Other DfE / ESFA grants:       |                            |                          |                    |                    |
| Others                         | -                          | 232,906                  | 232,906            | 210,725            |
|                                | -                          | 1,171,415                | 1,171,415          | 1,147,267          |
| <b>Other government grants</b> |                            |                          |                    |                    |
| Local authority grants         | -                          | 44,156                   | 44,156             | 25,233             |
| Other incoming resources       | 10,737                     | -                        | 10,737             | 43,833             |
| <b>Total funding</b>           | 10,737                     | 1,215,571                | 1,226,308          | 1,216,333          |

### 5 Other trading activities

|                       | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>2021<br>£ | Total<br>2020<br>£ |
|-----------------------|----------------------------|--------------------------|--------------------|--------------------|
| Catering income       | -                          | 8,359                    | 8,359              | 6,733              |
| Breakfast club income | 1,763                      | -                        | 1,763              | 4,263              |
|                       | 1,763                      | 8,359                    | 10,122             | 10,996             |

### 6 Investment income

|                     | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>2021<br>£ | Total<br>2020<br>£ |
|---------------------|----------------------------|--------------------------|--------------------|--------------------|
| Short term deposits | 23                         | -                        | 23                 | 66                 |

# OVER HALL ACADEMIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 7 Expenditure

|                                  | Staff costs      | Non-pay expenditure |                | Total            | Total            |
|----------------------------------|------------------|---------------------|----------------|------------------|------------------|
|                                  | £                | Premises            | Other          | 2021             | 2020             |
|                                  | £                | £                   | £              | £                | £                |
| Academy's educational operations |                  |                     |                |                  |                  |
| - Direct costs                   | 845,164          | 28,393              | 61,252         | 934,809          | 853,664          |
| - Allocated support costs        | 233,492          | 122,746             | 122,541        | 478,779          | 474,758          |
|                                  | <u>1,078,656</u> | <u>151,139</u>      | <u>183,793</u> | <u>1,413,588</u> | <u>1,328,422</u> |

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

|   | 2021           | 2020           |
|---|----------------|----------------|
|   | £              | £              |
| Fees payable to auditor for:                      |                |                |
| - Audit   | 5,000          | 5,000          |
| - Other services                                  | 4,700          | 3,700          |
| Operating lease rentals                           | 21,625         | 23,456         |
| Depreciation of tangible fixed assets             | 76,121         | 60,528         |
| Net interest on defined benefit pension liability | 14,000         | 17,000         |
|   | <u>140,446</u> | <u>118,684</u> |

### 8 Charitable activities

|                            | 2021             | 2020             |
|----------------------------|------------------|------------------|
|                            | £                | £                |
| All from restricted funds: |                  |                  |
| <b>Direct costs</b>        |                  |                  |
| Educational operations     | 934,809          | 853,664          |
| <b>Support costs</b>       |                  |                  |
| Educational operations     | 478,779          | 474,758          |
|                            | <u>1,413,588</u> | <u>1,328,422</u> |

|                                  | 2021    | 2020    |
|----------------------------------|---------|---------|
|                                  | £       | £       |
| <b>Analysis of support costs</b> |         |         |
| Support staff costs              | 242,906 | 257,545 |
| Depreciation                     | 47,728  | 32,806  |
| Technology costs                 | 7,796   | 1,166   |
| Premises costs                   | 75,018  | 81,671  |
| Other support costs              | 95,631  | 92,825  |
| Governance costs                 | 9,700   | 8,745   |

# OVER HALL ACADEMIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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### 8 Charitable activities (Continued)

|  |         |         |
|--|---------|---------|
|  | 478,779 | 474,758 |
|  | 478,779 | 474,758 |

### 9 Staff

#### Staff costs

Staff costs during the year were:

|   | 2021      | 2020      |
|---|-----------|-----------|
|   | £         | £         |
| Wages and salaries                      | 835,061   | 775,950   |
| Pension costs                           | 243,595   | 258,412   |
| Staff costs - employees                 | 1,078,656 | 1,034,362 |
| Staff development and other staff costs | 1,078,656 | 1,034,362 |
|   | 11,649    | 8,236     |
| Total staff expenditure                 | 1,090,305 | 1,042,598 |

#### Staff numbers

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

|                            | 2021   | 2020   |
|----------------------------|--------|--------|
|                            | Number | Number |
| Teachers                   | 18     | 18     |
| Administration and support | 13     | 13     |
| Management                 | 2      | 2      |
|                            | 33     | 33     |

# OVER HALL ACADEMIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 9 Staff

(Continued)

#### Higher paid staff

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

|                   | 2021<br>Number | 2020<br>Number |
|-------------------|----------------|----------------|
| £60,001 - £70,000 | 1              | 1              |

#### Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £279,275 (2020: £241,367).

### 10 Trustees' remuneration and expenses

None of the trustees have been paid remuneration or have received other benefits from an employment with the academy trust.

### 11 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

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 12 Tangible fixed assets

|                       | Land and<br>buildings | Computer<br>equipment | Fixtures,<br>fittings &<br>equipment | Total     |
|-----------------------|-----------------------|-----------------------|--------------------------------------|-----------|
|                       | £                     | £                     | £                                    | £         |
| <b>Cost</b>           |                       |                       |                                      |           |
| At 1 September 2020   | 2,428,695             | 83,034                | 84,759                               | 2,596,488 |
| Transfer              | (37,258)              | -                     | 37,258                               | -         |
| Additions             | 290,976               | 19,010                | 139,319                              | 449,305   |
| Disposals             | -                     | (171)                 | -                                    | (171)     |
| At 31 August 2021     | 2,682,413             | 101,873               | 261,336                              | 3,045,622 |
| <b>Depreciation</b>   |                       |                       |                                      |           |
| At 1 September 2020   | 143,898               | 65,388                | 71,674                               | 280,960   |
| On disposals          | -                     | (171)                 | -                                    | (171)     |
| Charge for the year   | 39,616                | 7,268                 | 29,237                               | 76,121    |
| At 31 August 2021     | 183,514               | 72,485                | 100,911                              | 356,910   |
| <b>Net book value</b> |                       |                       |                                      |           |
| At 31 August 2021     | 2,498,899             | 29,388                | 160,425                              | 2,688,712 |
| At 31 August 2020     | 2,284,797             | 17,646                | 13,085                               | 2,315,528 |

### 13 Debtors

|                                | 2021   | 2020   |
|--------------------------------|--------|--------|
|                                | £      | £      |
| Other debtors                  | 8,392  | 5,217  |
| Prepayments and accrued income | 23,314 | 21,014 |
|                                | 31,706 | 26,231 |

# OVER HALL ACADEMIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

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

|                                    | 2021          | 2020          |
|------------------------------------|---------------|---------------|
|                                    | £             | £             |
| Trade creditors                    | 14,250        | 25,210        |
| Other taxation and social security | 15,503        | 13,630        |
| Other creditors                    | 36,431        | 22,244        |
| Accruals and deferred income       | 29,257        | 20,826        |
|                                    | <u>95,441</u> | <u>81,910</u> |

#### 15 Funds

|                                     | Balance at<br>1 September<br>2020 | Income           | Expenditure        | Gains,<br>losses and<br>transfers | Balance at<br>31 August<br>2021 |
|-------------------------------------|-----------------------------------|------------------|--------------------|-----------------------------------|---------------------------------|
|                                     | £                                 | £                | £                  | £                                 | £                               |
| <b>Restricted general funds</b>     |                                   |                  |                    |                                   |                                 |
| General Annual Grant (GAG)          | -                                 | 938,509          | (938,509)          | -                                 | -                               |
| Other DfE / ESFA grants             | 5,653                             | 232,906          | (254,109)          | 15,550                            | -                               |
| Other government grants             | -                                 | 44,156           | (44,156)           | -                                 | -                               |
| Other restricted funds              | -                                 | 12,693           | (12,693)           | -                                 | -                               |
| Pension reserve                     | (756,000)                         | -                | (88,000)           | (298,000)                         | (1,142,000)                     |
|                                     | <u>(750,347)</u>                  | <u>1,228,264</u> | <u>(1,337,467)</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                       |
|                                     | <u>2,411,923</u>                  | <u>326,206</u>   | <u>(76,121)</u>    | <u>26,704</u>                     | <u>2,688,712</u>                |
| <b>Total restricted funds</b>       | <u>1,661,576</u>                  | <u>1,554,470</u> | <u>(1,413,588)</u> | <u>(255,746)</u>                  | <u>1,546,712</u>                |
| <b>Unrestricted funds</b>           |                                   |                  |                    |                                   |                                 |
| General funds                       | 132,318                           | 17,064           | -                  | (42,254)                          | 107,128                         |
|                                     | <u>132,318</u>                    | <u>17,064</u>    | <u>-</u>           | <u>(42,254)</u>                   | <u>107,128</u>                  |
| <b>Total funds</b>                  | <u>1,793,894</u>                  | <u>1,571,534</u> | <u>(1,413,588)</u> | <u>(298,000)</u>                  | <u>1,653,840</u>                |

# OVER HALL ACADEMIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2021**

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### 15 Funds

(Continued)

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 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 2021.

#### 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 31st August 2021.

#### 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

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 15 Funds

(Continued)

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

|                                     | Balance at<br>1 September<br>2019<br>£ | Income<br>£      | Expenditure<br>£   | Gains,<br>losses and<br>transfers<br>£ | Balance at<br>31 August<br>2020<br>£ |
|-------------------------------------|--|------------------|--------------------|--|--------------------------------------|
| <b>Restricted general funds</b>     |  |                  |                    |  |                                      |
| General Annual Grant (GAG)          | -                                      | 936,542          | (936,542)          | -                                      | -                                    |
| Other DfE / ESFA grants             | 4,350                                  | 210,725          | (182,386)          | (27,036)                               | 5,653                                |
| Other government grants             | -                                      | 25,233           | (25,233)           | -                                      | -                                    |
| Other restricted funds              | -                                      | 6,733            | (6,733)            | -                                      | -                                    |
| Pension reserve                     | (844,000)                              | -                | (117,000)          | 205,000                                | (756,000)                            |
|                                     | <u>(839,650)</u>                       | <u>1,179,233</u> | <u>(1,267,894)</u> | <u>177,964</u>                         | <u>(750,347)</u>                     |
| <b>Restricted fixed asset funds</b> |  |                  |                    |  |                                      |
| DfE group capital grants            | 2,314,016                              | 131,399          | (60,528)           | 27,036                                 | 2,411,923                            |
|                                     | <u>2,314,016</u>                       | <u>131,399</u>   | <u>(60,528)</u>    | <u>27,036</u>                          | <u>2,411,923</u>                     |
| <b>Total restricted funds</b>       | <u>1,474,366</u>                       | <u>1,310,632</u> | <u>(1,328,422)</u> | <u>205,000</u>                         | <u>1,661,576</u>                     |
| <b>Unrestricted funds</b>           |  |                  |                    |  |                                      |
| General funds                       | 77,799                                 | 54,519           | -                  | -                                      | 132,318                              |
|                                     | <u>77,799</u>                          | <u>54,519</u>    | <u>-</u>           | <u>-</u>                               | <u>132,318</u>                       |
| <b>Total funds</b>                  | <u>1,552,165</u>                       | <u>1,365,151</u> | <u>(1,328,422)</u> | <u>205,000</u>                         | <u>1,793,894</u>                     |

### 16 Analysis of net assets between funds

|  | Unrestricted<br>Funds<br>£ | Restricted funds:<br>General<br>£ | Fixed asset<br>£ | Total<br>Funds<br>£ |
|--|----------------------------|-----------------------------------|------------------|---------------------|
| <b>Fund balances at 31 August 2021 are represented by:</b> |                            |                                   |                  |                     |
| Tangible fixed assets                                      | -                          | -                                 | 2,688,712        | 2,688,712           |
| Current assets   | 202,569                    | -                                 | -                | 202,569             |
| Creditors falling due within one year                      | (95,441)                   | -                                 | -                | (95,441)            |
| Defined benefit pension liability                          | -                          | (1,142,000)                       | -                | (1,142,000)         |
|  | <u>107,128</u>             | <u>(1,142,000)</u>                | <u>2,688,712</u> | <u>1,653,840</u>    |
| <b>Total net assets</b>                                    | <u>107,128</u>             | <u>(1,142,000)</u>                | <u>2,688,712</u> | <u>1,653,840</u>    |

# OVER HALL ACADEMIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 16 Analysis of net assets between funds

(Continued)

|  | Unrestricted<br>Funds<br>£ | Restricted funds:<br>General<br>£ | Fixed asset<br>£ | Total<br>Funds<br>£ |
|--|----------------------------|-----------------------------------|------------------|---------------------|
| <b>Fund balances at 31 August 2020 are represented by:</b> |                            |                                   |                  |                     |
| Tangible fixed assets                                      | -                          | -                                 | 2,315,528        | 2,315,528           |
| Current assets   | 103,445                    | 100,236                           | 112,595          | 316,276             |
| Creditors falling due within one year                      | 28,873                     | (94,583)                          | (16,200)         | (81,910)            |
| Defined benefit pension liability                          | -                          | (756,000)                         | -                | (756,000)           |
| <b>Total net assets</b>                                    | <b>132,318</b>             | <b>(750,347)</b>                  | <b>2,411,923</b> | <b>1,793,894</b>    |

### 17 Pension and similar obligations

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

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2012, and that of the LGPS related to the period ended 31 March 2019.

Contributions amounting to £17,000 were payable to the schemes at 31 August 2021 (2020: £20,000) and are included within creditors.

#### Teachers' Pension Scheme

##### Introduction

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

# OVER HALL ACADEMIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2021**

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### 17 Pension and similar obligations

(Continued)

#### Valuation of the Teachers' Pension Scheme

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

The key elements of the valuation and subsequent consultation are:

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

The TPS valuation based on April 2016 data has resulted in an increase of the employer contribution rate from 16.48% to 23.68% payable from 1 September 2019.

The employer's pension costs paid to the TPS in the period amounted to £60,000 (2020: £60,000).

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

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

#### Local Government Pension Scheme

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

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 17 Pension and similar obligations (Continued)

| Total contributions made | 2021          | 2020          |
|--------------------------|---------------|---------------|
|                          | £             | £             |
| Employer's contributions | 61,000        | 74,000        |
| Employees' contributions | 17,000        | 20,000        |
|                          | <u>78,000</u> | <u>94,000</u> |

| Principal actuarial assumptions                    | 2021         | 2020         |
|--|--------------|--------------|
|  | %            | %            |
| Rate of increase in salaries                       | 3.60         | 2.90         |
| Rate of increase for pensions in payment/inflation | 2.90         | 2.20         |
| Discount rate for scheme liabilities               | 1.65         | 1.70         |
| Inflation assumption (CPI)                         | 2.90         | 2.20         |
| Commutation of pensions to lump sums               | 50.00        | 50.00        |
|  | <u>50.00</u> | <u>50.00</u> |

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

|                      | 2021        | 2020        |
|----------------------|-------------|-------------|
|                      | Years       | Years       |
| Retiring today       |             |             |
| - Males              | 21.4        | 21.2        |
| - Females            | 24.0        | 23.6        |
| Retiring in 20 years |             |             |
| - Males              | 22.4        | 21.9        |
| - Females            | 25.7        | 25.0        |
|                      | <u>25.7</u> | <u>25.0</u> |

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

# OVER HALL ACADEMIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 17 Pension and similar obligations

(Continued)

| The academy trust's share of the assets in the scheme | 2021<br>Fair value<br>£ | 2020<br>Fair value<br>£ |
|---|-------------------------|-------------------------|
| Equities  | 628,820                 | 518,400                 |
| Bonds   | 574,140                 | 472,320                 |
| Property  | 136,700                 | 115,200                 |
| Other assets  | 27,340                  | 46,080                  |
| Total market value of assets                          | 1,367,000               | 1,152,000               |

The actual return on scheme assets was £155,000 (2020: £(9,000)).

| Amount recognised in the statement of financial activities | 2021<br>£ | 2020<br>£ |
|--|-----------|-----------|
| Current service cost                                       | 135,000   | 174,000   |
| Interest income  | (20,000)  | (21,000)  |
| Interest cost  | 34,000    | 38,000    |
| Total operating charge                                     | 149,000   | 191,000   |

| Changes in the present value of defined benefit obligations | 2021<br>£ | 2020<br>£ |
|---|-----------|-----------|
| At 1 September 2020   | 1,908,000 | 1,927,000 |
| Current service cost  | 135,000   | 174,000   |
| Interest cost   | 34,000    | 38,000    |
| Employee contributions                                      | 17,000    | 20,000    |
| Actuarial loss/(gain)                                       | 433,000   | (235,000) |
| Benefits paid   | (18,000)  | (16,000)  |
| At 31 August 2021   | 2,509,000 | 1,908,000 |

# OVER HALL ACADEMIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 17 Pension and similar obligations

(Continued)

#### Changes in the fair value of the academy trust's share of scheme assets

|                        | 2021             | 2020             |
|------------------------|------------------|------------------|
|                        | £                | £                |
| At 1 September 2020    | 1,152,000        | 1,083,000        |
| Interest income        | 20,000           | 21,000           |
| Actuarial (gain)/loss  | 135,000          | (30,000)         |
| Employer contributions | 61,000           | 74,000           |
| Employee contributions | 17,000           | 20,000           |
| Benefits paid          | (18,000)         | (16,000)         |
|                        | <u>1,367,000</u> | <u>1,152,000</u> |
| At 31 August 2021      | <u>1,367,000</u> | <u>1,152,000</u> |

### 18 Reconciliation of net income to net cash flow from operating activities

|  | 2021         | 2020          |
|--|--------------|---------------|
|  | £            | £             |
| Net income for the reporting period (as per the statement of financial activities) | 157,946      | 36,729        |
| Adjusted for:  |              |               |
| Capital grants from DfE and other capital income                                   | (326,206)    | (131,399)     |
| Investment income receivable   | (23)         | (66)          |
| Defined benefit pension costs less contributions payable                           | 74,000       | 100,000       |
| Defined benefit pension scheme finance cost  | 14,000       | 17,000        |
| Depreciation of tangible fixed assets  | 76,121       | 60,528        |
| (Increase) in debtors  | (5,475)      | (3,607)       |
| Increase in creditors  | 13,531       | 668           |
|  | <u>3,894</u> | <u>79,853</u> |
| <b>Net cash provided by operating activities</b>                                   | <u>3,894</u> | <u>79,853</u> |

### 19 Analysis of changes in net funds

|      | 1 September<br>2020 | Cash flows       | 31 August<br>2021 |
|------|---------------------|------------------|-------------------|
|      | £                   | £                | £                 |
| Cash | 290,045             | (119,182)        | 170,863           |
|      | <u>290,045</u>      | <u>(119,182)</u> | <u>170,863</u>    |

# OVER HALL ACADEMIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2021**

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### **20 Related party transactions**

Owing to the nature of the academy trust and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the AFH and in accordance with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions. The following related party transactions took place in the financial period.

#### 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 £1,772 (2020: £3,502) during the period. There were no amounts outstanding at 31 August 2021 (2020: £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.

### **21 Members' liability**

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he or she is a member, or within one year after he or she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he or she ceases to be a member.