

THE OLYMPUS ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019



THE OLYMPUS ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

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THE OLYMPUS ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 AUGUST 2019

Members	Mr I Brisco Ms A Delyth Ms H Diles Mr P Lee Mr R Sloan
Trustees	Mr D Baker, Chief Executive Officer ^{1,2,3,4} Mr P Davies ¹ Mr M J Fry ¹ Mr P J Haslett (resigned 17 December 2018) ³ Ms K L Sheldon (appointed 5 November 2018) ² Ms I P Marsden ² Ms S J Phillips (appointed 1 September 2019) ³ Mr P R Roberts ⁴ Mr R W Sloan, Chair of Trustees ^{2,4} Mr R C Smyth ³ Mr T J Williams ⁴ Ms S L Williams, Vice Chair ² Ms D Ault ³ Ms J Allen (appointed 30 April 2019) ¹ Ms J L Okoye (appointed 10 April 2019) ³
	¹ Audit and Risk Committee ² School Improvement Committee ³ Finance and Resources Committee ⁴ Remuneration and Nominations Committee
Company registered number	07844791
Company name	The Olympus Academy Trust
Principal and registered office	Fiddlers Wood Lane Bradley Stoke Bristol Avon BS32 9BS
Company secretary	Ms J Anwar
Accounting Officer	Mr D Baker
Senior management team	Mr D Baker, Chief Executive Officer Ms C Banks, Executive Headteacher Ms J Anwar, Head of Business Operations Ms J Hallett, Head of Human Resources (resigned 20 September 2019) Mr M Wall, Head of Human Resources (appointed 21 October 2019)
Independent auditors	Bishop Fleming Bath Limited Chartered Accountants Statutory Auditors Minerva House Lower Bristol Road Bath BA2 9ER

**THE OLYMPUS ACADEMY TRUST
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**REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 AUGUST 2019 (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019**

Solicitors	Veale Wasbrough Vizards Narrow Quay House Narrow Quay Bristol BS1 4QA
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**THE OLYMPUS ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2019**

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2019. The annual report serves the purpose of both a Trustees' report, and a Directors' report under company law.

At the financial year end the Olympus Academy Trust (the 'Trust') operated three secondary schools, five primary schools and one all-through school (4-19) in the North Bristol Area. At the census date in October 2019 the combined schools had 6,106 students on roll between the ages of 4 and 19.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The 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 Trust.

The Trustees of The Olympus Academy Trust are also the directors of the charitable company for the purposes of company law.

Details of the Trustees who served throughout the year, are included in the Reference and Administrative Details on pages 1 to 2.

The Trust consists of nine academies:

- Abbeywood Community School
- Bradley Stoke Community School
- Callicroft Primary Academy
- Charborough Road Primary School
- Filton Hill Primary School
- Meadowbrook Primary School
- Patchway Community School
- Stoke Lodge Primary School
- Winterbourne Academy

Members' liability

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

Trustees' Indemnities

Trustees benefit from indemnity insurance purchased at the Trust's expense to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Trust, provided that any such insurance shall not extend to any claim arising from any act or omission which the Trustees knew to be a breach of trust or breach of duty or which was committed by the Trustees in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Trustees in their capacity as Directors of the Trust. The limit of this indemnity is £10 million.

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019**

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the year	2
Full-time equivalent employee number	2

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	-
1%-50%	2
51%-99%	-
100%	-

Percentage of pay bill spent on facility time

	£	
Total cost of facility time	9,766	
Total pay bill	24,124,357	
Percentage of total pay bill spent on facility time	-	%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	1	%
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TRUSTEES

Method of Recruitment and Appointment or Election of Trustees

The Trust shall have the following Trustees as set out in its Articles of Association and funding agreement:

- Up to 13 Trustees who are appointed by Members; and
- A minimum of 2 Parent Trustees elected or appointed by Members

The Trust may also have up to 2 Co-opted Trustees appointed by the Board of Trustees. The first Trustees shall be those persons named in the statement delivered pursuant to sections 9 and 12 of the Companies Act 2006.

Trustees are appointed for a four-year period, except that this time limit does not apply to the Chief Executive Officer. Subject to remaining eligible to be a particular type of Trustee, any Trustee can be re-appointed or re-elected.

When appointing new Trustees, the Board will give consideration to the skills and experience mix of existing Trustees in order to ensure that the Board has the necessary skills to contribute fully to the Trust's development.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019**

Policies and Procedures Adopted for the Induction and Training of Trustees

The Trust has a Board, Local Governing Committee and Committee Membership Policy and a governance framework structure which sets out the recruitment, induction and training arrangements for its Trustees and governors. Training and induction provided for all involved in governance helps to ensure individuals understand their respective roles and responsibilities.

Training and induction provided for new Trustees and governors will depend upon their existing experience but would always include a tour of the school(s) and an opportunity to meet staff and learners. All Trustees and governors are provided with remote secure access to an intranet facility where records are stored to promote efficient ways of working. A bespoke governance development programme is run throughout the year which allows all Trustees and governors to meet informally as a whole team for training and to contribute to the strategic leadership and governance arrangements for the Trust.

Organisational Structure

The Board of Trustees and each of its committees normally meet once each term i.e. 6 times per year. The Board has established an overall framework for the governance of the Trust and determines membership, terms of reference and procedures of committees and other groups. It receives reports, including policies from its committees for ratification. It monitors the activities of the committees through reports from the committee Chairs, the Chief Executive's report to the Board and through the minutes of their meetings available on the intranet facility.

There are currently four Trust committees with delegated authority from the Board; Finance and Resources, School Improvement, Audit and Risk and Remuneration and Nominations. Two additional committees exist; the Chairs of Local Governing Committees and the Teaching School Committee. The former serves as a communication vehicle for matters relating to the functioning of each Academy to be brought to the attention of the Trustees (and vice versa). The latter monitors the activity and impact of the North Avon Teaching School Alliance. These committees do not have any delegated powers placed on them by the Trustees. They do, however, provide effective monitoring to some additional aspects where the capacity of the Board prevents detailed attention. There is either a local governing committee or a Standards Board in every Trust school. The Standards Boards replace the school improvement aspect of scrutiny by the local governing committee in those schools, where governance is judged to require improvement. Each group normally meets once each term.

Finance and Resources Committee (FRC)

- To support the Board in ensuring that a framework is established and maintained for optimising the employment of all the resources available to the Trust to enable it to meet its business and financial objectives;
- To ensure that the Trust's framework of financial planning, treasury management, systems and controls is enabling the proper management of the financial resources;
- To develop strategies for information technology (IT), procurement, value for money, facilities management, and sustainability;
- To support the Board in providing an added level of scrutiny in the monitoring of financial performance across the Trust and the performance of other central and support services;
- To review material procurement contracts;
- To consider and advise the Board on proposals for material or significant events including expansion of the Trust; and
- To keep the Board of Trustees regularly informed of the committee's activities and key decisions.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Audit and Risk Committee (ARC)

- To monitor and assess the internal controls of the Trust to ensure that the organisation as a whole is operating at appropriate levels of risk and in compliance with the Code of Audit Practice;
- To take responsibility for external and internal audit matters, oversee the work programme and performance quality of the internal and external audit services;
- To support the Board of Trustees in ensuring that a framework is established and maintained for the identification and management of risk;
- To support the Board of Trustees in providing an added level of scrutiny in the monitoring of internal and external audit matters, risk management, fraud prevention and detection, and internal controls; and
- To keep the Board of Trustees regularly informed of the committee's activities and key decisions.

Remuneration and Nominations Committee (RNC)

- To consider strategic issues relating to staff salary and benefit packages;
- Keeping the objective of being an employer of choice at the forefront of Trust strategy;
- To consider strategic aspects of staff performance management processes;
- To consider issues relating to the contracts of employment for the Chief Executive Office (CEO) and the executive management team including the review of salary and benefits;
- To oversee the process of appraisal of the performance of the CEO;
- To consider strategic aspects of succession planning for Trustees, Governors and the Senior Leadership Team;
- To oversee liaison arrangements with staff professional associations;
- To oversee processes for the recruitment, induction, evaluation, development and training of all trustees, governors and committee members;
- To keep under review the skills, knowledge and experience on the Board, local governing bodies and all Board committees and advise the Board of Trustees on succession planning and renewal; and
- To keep the Board of Trustees regularly informed of the committee's activities and key decisions.

School Improvement Committee (SIC) formerly the Education Strategy and Standards Committee

- To provide expertise and guidance to the Board of Trustees in the determination of the Trust's overall school improvement policy and strategy including that of the Teaching School;
- To develop for the Board of Trustees aspirational expectations for educational standards across primary, secondary and all-through academies to support educational strategy;
- To monitor and challenge the progress of all learners towards the aspirational expectations set by Trustees;
- To gather intelligence on developments and best practice models within education to enable all the Trust's academies to provide the best education for every pupil and student;
- To support innovative educational practice in order to position the Trust as a recognised leader in school improvement;
- To identify partnership opportunities which would support effective school improvement across the Trust; and
- To keep the Board of Trustees regularly informed of the committee's activities and key decisions.

Local Governing Committees (LGC)

- To ensure that all learners at the academy school within the Trust have access to a high quality education in line with the shared mission and vision;
- To monitor the implementation of the academy School Development Plan (SDP), ensuring that it is delivering against agreed strategic and local objectives;
- Moving the academy and Trust as a whole towards achieving and sustaining a regulatory judgement of outstanding in all areas;

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019**

- To ensure that the academic and wellbeing needs of Trust learners are being met effectively through the design and delivery of a broad and balanced curriculum which, through use of personalised, developmental support helps to maximise each learner's success and enjoyment;
- To ensure all learners are safeguarded;
- To ensure that the well-being needs of staff are met; and
- To ensure that strategies are in place that enable the Trust to secure its full collective published admission number (PAN).

The following decisions are reserved for the Trust's Board of Trustees:

- To consider any proposals for changes to the status or constitution of the Trust and its committee structure;
- To appoint the Chair and/or Vice Chair;
- To appoint the Chief Executive Officer (CEO), Executive Headteacher, Headteacher(s) and Clerk to the Trustees;
- To approve the annual Strategic School Improvement Plan and a 3 year Strategic Plan;
- To approve the annual accounts and budget;
- To monitor the performance of the Trust through use of the budget and other data; and
- To make major decisions about the direction of the Trust, capital expenditure and staff appointments.

The Trust has a shared leadership structure which is overseen by the Chief Executive Officer, Executive Headteacher, Head of Business Operations and the Head of Human Resources. The aim of the leadership structure is to devolve responsibility and encourage decision making at all levels.

The Chief Executive Officer is the Accounting Officer.

Arrangements for Setting Pay and Remuneration of Key Management Personnel

The Trustees and the senior leadership team comprise the key management personnel of the Trust in charge of directing and controlling, running and operating the Trust on a day to day basis. All Trustees give their time freely and no Trustee received remuneration in the year, except for Mr D Baker for his role as Chief Executive Officer.

The pay of key management personnel is reviewed annually and normally increased in accordance with average earnings but also taking account of performance and any change in responsibilities.

Details of Trustees' expenses and related party transactions are disclosed in the notes to the accounts. The pay of key management personnel is reviewed annually and normally increased in accordance with average earnings.

Connected Organisations, including Related Party Relationships

The Trust worked with Bristol Technology and Engineering Academy (BTEA) and South Gloucestershire and Stroud College in 2018/19 to offer a joint Post 16 curriculum and to develop an alternative provision for students who are at risk of being excluded from one of the member schools. This collaboration is continuing with BTEA in 2019/20. The Trust also has strong collaborative links with local primary schools outside the Trust.

There are no sponsors of the Trust, and there are no related parties which either control or significantly influence the decisions and operations of the Trust.

OBJECTIVES, STRATEGIES AND ACTIVITIES

Objectives and Aims

The principal activity of the charitable company is the operation of any school for which it is responsible in order to provide free education and care. It is responsible for approximately 6,106 learners and 800 members of staff across its nine schools, which encompass learners of all abilities between the ages of 4 and 19.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

In addition Abbeywood Community School and Charborough Road Primary School have resource bases within their schools which are specialist units to support pupils with speech and language difficulties.

The aims of the Trust during the period ended 31 August 2019 are summarised below:

- to continue to raise the standard of educational attainment and achievement of all pupils;
- to provide a broad and balanced curriculum, including extracurricular activities;
- to develop students as more effective learners;
- to ensure that every child enjoys the same high quality education in terms of resourcing, tuition and care;
- to improve the effectiveness of the schools in the Trust by keeping the curriculum and organisational structure under continual review;
- to provide value for money for the funds expended;
- to fulfil the role of a teaching school;
- to develop greater coherence, clarity and effectiveness in school systems;
- to comply with all appropriate statutory and curriculum requirements; and
- to conduct the Trust's business in accordance with the highest standards of integrity, probity and openness.

Mission

The Olympus Academy Trust has a strong set of values that drive its culture and ethos.

"At Olympus, our shared mission is to enable all our learners to achieve beyond their expectations, to believe in themselves and to develop the skills needed to succeed and enjoy life."

Vision

- Achieve outcomes in the top 20% of Trusts nationally;
- Be known for the personal development and well-being of staff and learners;
- Be recognised as a centre of learning excellence for high quality teaching, learning, resources and support;
- Be an integral part of the individual local communities we serve, successfully engaging with parents/carers to support learner progress; and
- Be considered an ethical and well-led organisation that understands its place in the local, national and global context.

Public Benefit

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Trust's aims and objectives and in planning its future activities.

The Trust aims to advance for the public benefit, education in the United Kingdom, in particular, but without prejudice to the generality of the forgoing by establishing, maintaining, managing and developing schools, offering a broad and balanced curriculum.

The Trust provides facilities for recreational and other leisure time for individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the inhabitants of north Bristol and the surrounding area.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

STRATEGIC REPORT

Achievements and Performance

The Trust's schools continue to develop and adapt to the ever changing educational environment. The Trust is in its seventh year of operation.

Primary

Amalgamated Key Stage 2 Provisional Outcomes for all Trust Primaries

All pupils	Expected standard '18	Expected standard '19	National	Greater Depth '18	Greater Depth '19
Reading, Writing & Maths	56%	62%	65%		-
Reading	68%	69%	73%	21%	19%
Writing	72%	77%	78%	12%	17%
Maths	69%	74%	79%	17%	21%
Spelling and Grammar	59%	72%	78%	27%	27%

- Combined results for the Trust have improved by 6% and after validation will be broadly in line with National Data.
- Writing has improved for expected standard and greater depth by +5%.
- Maths has improved in both expected standard and greater depth, by +5% and +4% respectively.
- The networks and Continuous Professional Development (CPD) have had significant impact.

Secondary

Amalgamated Key Stage 4 Provisional Outcomes for all Trust Secondaries

All students	Grades 4-9	National	Grades 5-9	National
English and Maths (Basics)	70%	64.9%	49%	43.3%

	Olympus	National
Attainment	4.9	4.65
Progress 8	0.02	-0.02

There is an improving picture overall in Key Stage 4 outcomes but much stronger attainment than progress. Under-performance in some schools is masked by strong performance in other schools when the data is presented for the Trust as one cohort.

Initial outcomes show improvements in all key indicators at Trust level for the whole cohort but not yet for disadvantaged students. There were 718 students in total whose data is included in the Key Stage 4 outcomes.

The Trust operates four Post 16 centres, one in each of its secondary schools, with a total number of 604 students on roll. All schools offered a combination of "A" Levels and vocational courses in a joint Post 16 curriculum offer.

Key Performance Indicators

The main financial performance indicator is the level of reserves held at the Balance Sheet date. In particular, the management of spending against General Annual Grant (GAG).

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019**

The key financial performance indicators used during the year were:

	Budget	Actual
Expenditure as a % of income	2018-19	2018-19
Total Staffing	78%	75%
Teaching Staff	53%	51%
Tas	7%	6%
Other Support Staff	17%	16%
Agency Staff	1%	2%
Occupancy	7%	8%
Educational Resources	9%	9%
Other	7%	6%

Budgeting was challenging for 2018-19 but subsequent announcements of a grant towards the teachers' pay increase costs from September 2018 onwards and additional capital monies along with scrutiny of all expenditure lines has ensured the Trust has finished the year in a positive financial position with reserve levels for the Trust as a whole now in line with the reserves policy.

Another key financial performance indicator is GAG as a percentage of total income. For 2019 this was 76% (excluding amounts transferred on conversion), compared to 72% in 2018.

As funding is based on pupil numbers this is also a key performance indicator and pupils numbers and admissions are constantly monitored throughout the year.

Going Concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the going concern policy.

FINANCIAL REVIEW

Financial Review

Most of the Trust's income is obtained from the Department for Education (DfE) via the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31st August 2019 and the associated expenditure are shown within Restricted Funds in the Statement of Financial Activities.

The Trust also receives grants for fixed assets from the DfE which are shown in the Statement of Financial Activities as restricted income in the Fixed Asset Fund. The Restricted Fixed Asset Fund balance is reduced by annual depreciation charges over the useful life of the assets concerned, as defined in the Trust's accounting policies.

During the year ended 31 August 2019, the Academy received total income of £34,916,222 and incurred total expenditure of £34,418,067 (excluding the restricted fixed asset fund, pension reserve and unrestricted depreciation). The excess of income over expenditure for the year was £498,155 which largely reflects the sound financial management within the Trust to identify savings during the year.

At 31st August 2019 the net book value of fixed assets was £110,348,379 and movements in tangible fixed assets are shown in note 14 to the financial statements. The assets were used exclusively for providing education and the associated support services to the learners of the Academy.

The Trust has taken on the deficit in the Local Government Pension Scheme in respect of its non-teaching staff transferred to the Trust as schools joined the Trust. The deficit is incorporated within the Statement of Financial Activity with details in Note 23 to the financial statements.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019**

Key financial policies adopted or reviewed during the year include the Finance Regulations Manual which lays out the framework for financial management, including financial responsibilities of the Board, Headteachers, managers, budget holders and other staff, as well as delegated authority for spending. Other policies reviewed during the period include the Purchasing Policy, Debt Recovery Policy, Investment and Treasury Management Policy, Staff Expenses Policy, Charging and Remissions Policy, Lettings Policy and Fraud Policy and Procedure.

Reserves Policy

The Trustees review the reserve levels of the Trust annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees take into consideration the future plans of the Trust, the uncertainty over future income streams and other key risks identified during the risk review.

The Trust has determined that the appropriate level of free cash reserves should be approximately £1.0m, which represents approximately 3% of the Trust's annual spend. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants, for capital investment, for growth and development and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. The Trust currently has £1,097,266 of free reserves.

The defined benefit pension scheme reserve has a negative balance. The effect of the deficit position of the pension scheme is that the Trust is paying higher employers' pension contributions over a period of years. The higher employers' pension contributions will be met from the Trust's budgeted annual income. Whilst the deficit will not be immediately eliminated, there should be no actual cash flow deficit on the fund, nor any direct impact on the free reserves of the Trust.

Investment Policy

Trustees are committed to ensuring that all funds under their control are managed in such a way as to maximise return whilst minimising risk. The Trustees have authorised the opening of additional short term bank investment accounts to take advantage of higher interest rates. No other form of investment is authorised. Day to day management of the surplus funds is delegated to the Head of Business Operations within strict guidelines approved by the Board of Trustees.

Principal Risks And Uncertainties

The Board of Trustees has reviewed the major risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks.

The principal risks and uncertainties facing the Trust are as follows:

Financial - the Trust has considerable reliance on continued Government funding through the ESFA. In the last year 86% of the Trust's incoming resources were ultimately Government-funded. Although the new national funding formula for schools has brought additional income into South Gloucestershire, the schools have not benefited in full as South Gloucestershire Council withheld £2.9m of this extra funding and also authorised an additional £750,000 to be transferred to the high needs budget in order to address their over-spend in this area. These decisions meant that during the academic year 2018-19 South Gloucestershire schools received less than the government recommended National Funding Formula rates for its schools. South Gloucestershire is the lowest funded local authority in England.

Failures in governance and/or management - the risk in this area arises from potential failure to effectively manage the Trust's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks.

Reputational - the continuing success of the Trust is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Trustees ensure that learner success and achievement are closely monitored and reviewed.

Safeguarding and child protection - the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health and safety and discipline.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019**

Staffing - the success of the Trust is reliant upon the quality of its staff and so the Trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning. The Trust strives to be an 'employer of choice'.

Fraud and mismanagement of funds - the Trust has robust systems in place to mitigate fraud and mismanagement risks. An internal auditor is used to carry out checks on financial systems and records as required by the Academies Financial Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area.

The Trust has continued to strengthen its risk management process throughout the year by improving the process and ensuring staff awareness. A risk register is maintained and reviewed and updated on a regular basis in light of any new information and formally reviewed annually.

The Trustees have assessed the major risks to which the Trust is exposed, in particular those relating to its finances, teaching, facilities and other operational areas. The Trustees have implemented a number of systems to assess and minimise those risks, including internal controls described elsewhere.

The Trustees examine the financial health formally every term and received monthly budget management reports detailing actual spend against budget at school level. They review performance against budgets and overall expenditure by means of regular update reports at all Board and Finance and Resources Committee meetings. The Trustees also regularly review cash flow forecasts and ensure sufficient funds are held to cover all known and anticipated commitments.

At the year end, the Trust had no significant liabilities arising from trade creditors or debtors that would have a significant effect on liquidity.

The Board of Trustees recognises that the defined benefit pension scheme deficit (Local Government Pension Scheme), which is set out in note 23 to the financial statements, represents a significant potential liability. However as the Trustees consider that the Trust is able to meet its known annual contribution commitments for the foreseeable future, this risk from this liability is minimised.

FUNDRAISING

The Trust only held small fundraising events during the year including non-uniform days and the funds raised were donated to other registered charities. The Trust does not work with professional fundraisers or companies who carry out fundraising on its behalf.

PLANS FOR FUTURE PERIODS

The Trust will continue to strive to provide outstanding education and improve the levels of performance of its learners at all levels by reviewing the curricula across all phases and targeting school improvement in identified areas of need. The Trust will continue to aim to attract high quality teachers and support staff in order to deliver its objectives.

Patchway Community School is in receipt of significant capital funding and the Trust has been overseeing several building projects on the Patchway site for repairing the roofs, replacing the heating system, refurbishment of the sports centre and the construction of an all-weather pitch. All these projects were completed by August 2019.

In June 2017 the Trust was awarded Teaching School Alliance status in a joint bid with Castle School Education Trust. During the year the Teaching School has developed a comprehensive training and continuing professional development offering for both Trusts and continues to oversee the Return to Teaching Programme, School Experience Programme and School Direct Initial Teacher Training Programme. These programmes give potential teachers the opportunity to train and experience teaching within the schools in the Trust in order to encourage them to enter or return into the teaching profession.

The Trust will continue to work with partner schools to improve the educational opportunities for learners in the wider community.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019**

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

The Trust and its Trustees do not act as the Custodian Trustees of any other Charity.

EMPLOYEE INVOLVEMENT AND EMPLOYMENT OF THE DISABLED

The Olympus Academy Trust is an equal opportunities employer. We value diversity and welcome applications from people from all backgrounds. We particularly welcome applications from sections of the community which are currently under represented across the Trust, including applicants with disabilities.

The following principles are encompassed in our recruitment and selection policy:

- Providing equality of opportunity for all and ensuring that all stages of recruitment and selection are fair;
- Data relating to Equality and Diversity, captured as part of the application process, is removed and does not form part of our selection process;
- The job description and person specification are essential tools and will be used throughout the process;
- Applicants will be recruited on the basis of the way in which they can demonstrate the knowledge, experience and skills needed for the post;
- Selection will be carried out by a panel with at least two members but preferably with three. At least one panel member will have received appropriate training on safer recruitment;
- Selection will be based on a minimum of a completed application form, a shortlisting process and interview; and
- Under the terms of the Equality Act 2010 there is a requirement to make reasonable adjustment to the recruitment process if an applicant makes the employer aware that they have a disability. This applies to the entire recruitment process, from advertisement to appointment.

All of our employees are treated fairly and equally and we work closely with all staff, through their personal development plan, to ensure they are motivated and rewarded throughout their time with us and provided with training opportunities designed to further their career to the next level. There is no differentiation between staff with disabilities and those without other than to make sure we provide them with any additional necessary support and/or reasonable adjustments required through our responsibilities under the Disability Discrimination Act.

The Trust has a Joint Consultative and Negotiations Committee (JCNC) that meets six times a year where staff and professional organisations are consulted on a wide variety of policies related to staffing and well being. Representatives from various unions and from teaching and support staff from schools across the Trust participate in these meetings.

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TRUSTEES' REPORT (CONTINUED)
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DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

AUDITORS

The auditors, Bishop Fleming Bath Limited, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 18th December 19 and signed on its behalf by:



Mr R W Sloan
Chair of Trustees

**THE OLYMPUS ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

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

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between The Olympus Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

THE OLYMPUS ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

GOVERNANCE STATEMENT (CONTINUED)

GOVERNANCE

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 6 times during the year.

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

Trustee	Meetings attended	Out of a possible
Mr D Baker, Chief Executive Officer	6	6
Mr P Davies	5	6
Mr M J Fry	5	6
Mr P J Haslett	1	2
Ms K L Sheldon	4	5
Ms I P Marsden	6	6
Ms S J Phillips	0	0
Mr P R Roberts	2	6
Mr R W Sloan, Chair of Trustees	6	6
Mr R C Smyth	5	6
Mr T J Williams	4	6
Ms S L Williams, Vice Chair	5	6
Ms D Ault	5	6
Ms J Allen	2	2
Ms J L Okoye	1	2

Work completed by the Board during the year included:

- Approved the budget and annual accounts.
- Approved salary increases for all staff.
- Approved the award of the Trust-wide catering contract to Taylor Shaw.
- Approved the award of gas and electricity contracts.
- Approved the bulk purchase of IT equipment for use in the schools and in order to migrate Patchway Community School onto the IT Trust network.
- Reviewed termly financial reports that had been scrutinised by the Finance and Resources Committee.
- Oversaw the development of a data dashboard.
- Approved the closure of Ridings Commerce Ltd for the lettings activity that it undertook at Winterbourne Academy, which is now within the Trust accounts.
- Approved an additional 3 inset days to assist with staff training relating to curriculum alignment.
- Approved various policies plus appendices from the governance framework.
- Reviewed and updated the Scheme of Delegation.
- Reviewed and approved the School Improvement Policy and Strategy.
- Reviewed and challenged school performance including setting of targets at both primary and secondary level.
- Commissioned an external review of the Board and its effectiveness.

The Finance and Resources Committee is a sub committee of the main Board of Trustees. During the year the committee monitored the progress of the Condition Improvement Fund spending at Patchway Community School and School Condition Allocation spending across the Trust, and approved a tiered approach to the payment of a portion of the General Annual Grant from schools to the Trust centrally to be used in targeted projects and central administration. Trustees reviewed gas and electricity contracts and, using a compliant framework, entered into a 24 month fixed rate contract for each from 1 September 2019. The committee reviewed and recommended the award for the catering contract across all schools after a competitive tender.

The committee received termly reports regarding the budget and performance year to date by school and by the Trust, the cashflow position, predicted out turns and scrutinised both the budget forecast and annual accounts before recommending to the Board of Trustees for approval.

**THE OLYMPUS ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

GOVERNANCE STATEMENT (CONTINUED)

GOVERNANCE (CONTINUED)

The committee reviewed and approved finance related policies including: Financial Regulations Manual, Purchasing Policy, Debt Recovery Policy, Investment and Treasury Management Policy, Staff Expenses Policy, Charging and Remissions Policy, Lettings Policy and Fraud Policy and Procedure.

During the year Lisa Williams and Jenny Okoye joined the committee and Phil Haslett left the committee.

Attendance during the year at meetings was as follows:

Trustee or Governor	Meetings attended	Out of a possible
Phil Haslett	2	2
Dave Baker	6	6
Andy Wynn	1	6
Diane Ault	6	6
Sarah Phillips	6	6
Lisa Williams	2	2
Jenny Okoye	2	2
Bob Smyth	6	6

The Audit and Risk Committee is a sub committee of the main Board of Trustees. During the period the committee received reports from the external auditors regarding the annual accounts, internal auditors as part of the three year internal audit plan, annual health and safety reports from each school and reports from SafetyMark who undertook an independent audit of Health and Safety procedures and compliance as part of a rolling plan encompassing all schools. The committee also reviewed the risk register, reviewed the internal controls checklist in light of changes to the Academies Financial Handbook, approved the Health and Safety Policy, Premises Policy and Fraud Policy and pecuniary interest declarations and reviewed the minutes of the school health and safety committee meetings.

During the year Sian Betts, Dawn Kingscott and Jenny Allen joined the committee and Phil Haslett left the committee.

Attendance during the year at meetings was as follows:

Trustee or Governor	Meetings attended	Out of a possible
Paul Davies	6	6
Sian Betts	5	6
Jenny Allen	2	2
Dawn Kingscott	6	6
Mike Fry	5	6
Phil Haslett	0	2
Dave Baker	6	6

The Remuneration and Nominations Committee is a sub committee of the main Board of Trustees. During the year it reviewed the performance appraisal process for teachers, monitoring the quality of paperwork and alignment of processes across the Trust. Trustees approved a pay increase for staff in line with national rates and the remuneration of the Chief Executive Officer. It reviewed policies including Safeguarding, Allegations of Abuse Against Staff, Capability, Home Working, Flexible Working, Whistleblowing, Disciplinary, Equal Opportunities and Dignity at Work, Pay/Appraisal and Equality and Diversity Statement. The Trustees oversaw the publication of the Olympus Gender Pay Gap report. It reviewed the results of the staff survey and approved a review of the central team structure including centralisation of the Human Resources team.

During the year Bob White and Tim Williams joined the committee.

GOVERNANCE STATEMENT (CONTINUED)

GOVERNANCE (CONTINUED)

The School Improvement Committee is a sub committee of the main Board of Trustees. During the period the committee received reports from Headteachers and senior leaders in order to monitor and evaluate educational outcomes, reviewed key performance indicators to assess the quality of data and agreed key areas for alignment. It reviewed the requirements of the new OFSTED inspection framework, the OFSTED inspection reports for Stoke Lodge and Filton Hill Primary Schools and the proposal for revised local governing arrangements for each school. It received reports on the impact of the North Avon Teaching School Alliance and the Vulnerable Groups Network.

During the year Kate Sheldon joined the committee.

GOVERNANCE STATEMENT (CONTINUED)

REVIEW OF VALUE FOR MONEY

As accounting officer, the Chief Executive Officer has responsibility for ensuring that the 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 Trust has delivered improved value for money during the year by:

- Robust financial governance and budget management;
- Value for money purchasing;
- Reviewing controls and managing risk;
- Considering the allocation of resources in line with the school development plans and the Trust's Strategic Business Plan;
- Making comparisons with similar academies using data provided by the ESFA and the Government as well as use of internal benchmarking data;
- Challenging proposals and examining their effectiveness and efficiency;
- Deploying staff effectively;
- Reviewing quality of curriculum provision and quality of teaching;
- Reviewing quality of children's learning to enable children to achieve nationally expected progress; and
- Outlining procedures for accepting best value quotes, noting that this is not necessarily the cheapest quote.

The Trust continues to look for efficiencies in order to achieve economies of scale and has decided not to grow any further during the academic year to allow a year of consolidation and to improve consistency of practice. The Trust continues to provide educational, premises and financial services support to a locally based educational organisation: Bristol Technology and Engineering Academy through a Service Level Agreement.

In 2018, the Trust was successful in a joint bid with Castle Schools Education Trust for a grant to set up a Teaching Alliance. This offers a comprehensive training package for Trust and other staff and continues to oversee the programmes already in place to optimise recruitment and retention of teachers through the School Experience Programmes and Return to Teaching programmes

The Trust continues to seek value for money in contracts and purchases and has sought to standardise and enhance premises support across the primary schools and introduce cost effective trust-wide maintenance contracts for legionella testing, asbestos management, PAT testing, security etc. The Trust receives school condition allocation (SCA) funding and has been able to undertake significant projects to improve building condition and ultimately the teaching and learning environments across the whole Trust estate. The building repair and improvement works completed during the year include refurbishment of toilets and classrooms, replacement of a faulty boiler, roof repairs, window replacements, improvements to site security, a redesigned food technology room, a complete kitchen refurbishment, flooring replacement plus general decoration. During the period the Trust has undertaken competitive tenders for energy, catering and IT purchases and achieved significant savings and was awarded a Salix loan for an energy efficient lighting upgrade at one school.

The Trust continued to support Patchway Community School with Condition Improvement Fund grant works for roof repairs and replacement of the heating system. Construction of a new all-weather pitch and refurbishment of the sports centre was also completed on the same site funded through Section 106 monies awarded to the school by South Gloucestershire Council.

GOVERNANCE STATEMENT (CONTINUED)

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 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 The Olympus Academy Trust for the year 1 September 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

The Board of Trustees has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Trust's significant risks that has been in place for the year 1 September 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

THE RISK AND CONTROL FRAMEWORK

The 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 and General Purposes 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
- delegation of authority and segregation of duties
- identification and management of risks

The Board of Trustees has considered the need for a specific internal audit function and has decided to appoint South Gloucestershire Council Internal Audit Department as internal auditor.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the Trust's financial systems.

In particular the checks carried out in the current period included:

- Counter fraud, purchasing and income audits at selected academies and the Trust central finance team
- Payroll and Safer Recruitment
- Health and Safety inspections by a specialist external provider

All internal audit reports are reviewed by the Audit and Risk Committee and reported to the Board of Trustees. Once a year the internal auditor presents their annual report to the Audit and Risk Committee which is then reported to the Board of Trustees on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. The internal auditor has delivered their schedule of work as part of the 3 year audit plan. All recommendations made by the internal auditor are followed up and reported to the Audit and Risk Committee. All internal audit reports are shared with the external auditors.

GOVERNANCE STATEMENT (CONTINUED)

REVIEW OF EFFECTIVENESS

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

- the work of the internal auditor;
- the work of the external auditors;
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the members of the Board of Trustees on 18th Dec 2019 and signed on their behalf by:



Richard Sloan
Chair of Trustees



Dave Baker
Accounting Officer

**THE OLYMPUS ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of The Olympus Academy Trust I have considered my responsibility to notify the Trust board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Trust, under the funding agreement in place between the 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 2018.

I confirm that I and the Trust Board of Trustees are able to identify any material irregular or improper use of all funds by the Trust, or material non-compliance with the terms and conditions of funding under the Trust's funding agreement and the Academies Financial Handbook 2018.

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.



Dave Baker
Accounting Officer

Date: 18/12/2019

**THE OLYMPUS ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2019**

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on 18th Dec 2019 and signed on its behalf by:



Mr R W Sloan
Chair of Trustees

**THE OLYMPUS ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
OLYMPUS ACADEMY TRUST**

OPINION

We have audited the financial statements of The Olympus Academy Trust (the 'Trust') for the year ended 31 August 2019 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 31 August 2019 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & Skills Funding Agency.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**THE OLYMPUS ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
OLYMPUS ACADEMY TRUST (CONTINUED)**

OTHER INFORMATION

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Other information includes the Reference and administrative details, the Trustees' report including the Strategic report, and the Governance statement. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements 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.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

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

**THE OLYMPUS ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
OLYMPUS ACADEMY TRUST (CONTINUED)**

RESPONSIBILITIES OF TRUSTEES

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

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

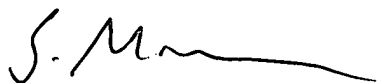
AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

USE OF OUR REPORT

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



Simon Morrison FCA (Senior statutory auditor)
for and on behalf of

Bishop Fleming Bath Limited
Chartered Accountants
Statutory Auditors
Minerva House
Lower Bristol Road
Bath
BA2 9ER

Date: 19/12/2019

**THE OLYMPUS ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE
OLYMPUS ACADEMY TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 2 October 2019 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2018 to 2019, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Olympus Academy Trust during the year 1 September 2018 to 31 August 2019 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 The Olympus Academy Trust and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The Olympus Academy Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Olympus Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

**RESPECTIVE RESPONSIBILITIES OF THE OLYMPUS ACADEMY TRUST'S ACCOUNTING
OFFICER AND THE REPORTING ACCOUNTANT**

The accounting officer is responsible, under the requirements of The Olympus Academy Trust's funding agreement with the Secretary of State for Education dated December 2011 and 22 December 2014 and the Academies Financial Handbook, extant from 1 September 2018, 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 2018 to 2019. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2018 to 31 August 2019 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

APPROACH

We conducted our engagement in accordance with the Academies Accounts Direction 2018 to 2019 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 Trust's income and expenditure.

Our work on regularity included a review of the internal controls policies and procedures that have been implemented and an assessment of their design and effectiveness to understand how the Trust complied with the framework of authorities. We also reviewed the reports commissioned by the Trustees to assess the internal controls throughout the year.

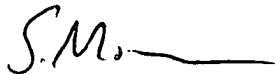
We performed detailed testing based on our assessment of the risk of material irregularity, impropriety and non-compliance. This work was integrated with our audit on the financial statements where appropriate and included analytical review and detailed substantive testing of transactions.

**THE OLYMPUS ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE
OLYMPUS ACADEMY TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

CONCLUSION

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2018 to 31 August 2019 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Simon Morrison FCA (Reporting Accountant)

Bishop Fleming Bath Limited
Minerva House
Lower Bristol Road
Bath
BA2 9ER

Date: 19/12/2019

THE OLYMPUS ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2019

	Note	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £	Total funds 2018 £
INCOME FROM:						
Donations and capital grants:	3					
Transfer from existing Academy Trusts		-	-	-	-	41,958,391
Other donations and capital grants		7,585	2,893,777	-	2,901,362	959,079
Charitable activities		881,977	30,092,931	-	30,974,908	27,860,419
Teaching schools		-	53,099	-	53,099	110,000
Other trading activities		976,801	-	-	976,801	991,932
Investments	6	10,052	-	-	10,052	7,796
TOTAL INCOME		1,876,415	33,039,807	-	34,916,222	71,887,617
EXPENDITURE ON:						
Raising funds		359,966	-	-	359,966	670,180
Charitable activities		1,124,229	34,791,533	2,187,204	38,102,966	33,536,764
Teaching schools		-	86,388	-	86,388	47,064
Other expenditure		-	-	-	-	-
TOTAL EXPENDITURE		1,484,195	34,877,921	2,187,204	38,549,320	34,254,008
NET INCOME/(EXPENDITURE)		392,220	(1,838,114)	(2,187,204)	(3,633,098)	37,633,609
Transfers between funds	18	-	(1,084,609)	1,084,609	-	-
NET MOVEMENT IN FUNDS BEFORE OTHER RECOGNISED GAINS/(LOSSES)		392,220	(2,922,723)	(1,102,595)	(3,633,098)	37,633,609
Actuarial gains/(losses) on defined benefit pension schemes	23	-	(6,227,000)	-	(6,227,000)	2,402,000
NET MOVEMENT IN FUNDS		392,220	(9,149,723)	(1,102,595)	(9,860,098)	40,035,609
RECONCILIATION OF FUNDS:						
Total funds brought forward		705,046	(9,894,946)	111,450,974	102,261,074	62,225,465
Net movement in funds		392,220	(9,149,723)	(1,102,595)	(9,860,098)	40,035,609
TOTAL FUNDS CARRIED FORWARD		1,097,266	(19,044,669)	110,348,379	92,400,976	102,261,074

**THE OLYMPUS ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019**

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

The notes on pages 34 to 65 form part of these financial statements.

THE OLYMPUS ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:07844791

BALANCE SHEET
AS AT 31 AUGUST 2019

	Note	2019 £	2018 £
FIXED ASSETS			
Tangible assets	14	110,348,379	111,462,023
		<u>110,348,379</u>	<u>111,462,023</u>
CURRENT ASSETS			
Stocks		2,428	2,362
Debtors	15	1,326,236	2,347,828
Cash at bank and in hand		3,503,347	3,259,737
		<u>4,832,011</u>	<u>5,609,927</u>
Creditors: amounts falling due within one year	16	(3,029,414)	(3,220,876)
NET CURRENT ASSETS		<u>1,802,597</u>	<u>2,389,051</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>112,150,976</u>	<u>113,851,074</u>
NET ASSETS EXCLUDING PENSION LIABILITY		<u>112,150,976</u>	<u>113,851,074</u>
Defined benefit pension scheme liability	23	(19,750,000)	(11,590,000)
TOTAL NET ASSETS		<u><u>92,400,976</u></u>	<u><u>102,261,074</u></u>
FUNDS OF THE TRUST			
Restricted funds:			
Fixed asset funds	18	110,348,379	111,450,974
Restricted income funds	18	705,331	1,695,054
		<u>111,053,710</u>	<u>113,146,028</u>
Restricted funds excluding pension asset	18	111,053,710	113,146,028
Pension reserve	18	(19,750,000)	(11,590,000)
Total restricted funds	18	<u>91,303,710</u>	<u>101,556,028</u>
Unrestricted income funds	18	<u>1,097,266</u>	<u>705,046</u>
TOTAL FUNDS		<u><u>92,400,976</u></u>	<u><u>102,261,074</u></u>

The financial statements on pages 29 to 65 were approved by the Trustees, and authorised for issue on 18/12/19 and are signed on their behalf, by:

Mr R W Sloan
Chair of Trustees

THE OLYMPUS ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:07844791

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2019

The notes on pages 34 to 65 form part of these financial statements.

THE OLYMPUS ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2019

	Note	2019 £	2018 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash (used in)/provided by operating activities	20	(1,245,112)	327,446
CASH FLOWS FROM INVESTING ACTIVITIES	21	1,488,722	470,663
		<hr/>	<hr/>
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		243,610	798,109
Cash and cash equivalents at the beginning of the year		3,259,737	1,768,735
Net cash provided by transfers to the Academy Trust		-	692,893
		<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	22	3,503,347	3,259,737
		<hr/>	<hr/>

The notes on pages 34 to 65 form part of these financial statements

**THE OLYMPUS ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

1. ACCOUNTING POLICIES

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

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2018 to 2019 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The Olympus Academy Trust meets the definition of a public benefit entity under FRS 102.

1.2 GOING CONCERN

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

1.3 INCOME

All incoming resources are recognised when the 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 year for which it is receivable and any abatement in respect of the year is deducted from income and recognised as a liability.

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

• **Sponsorship income**

Sponsorship income provided to the Trust which amounts to a donation is recognised in the Statement of Financial Activities in the year in which it is receivable (where there are no performance-related conditions) where receipt is probable and it can be measured reliably.

• **Donations**

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

1. ACCOUNTING POLICIES (continued)

1.3 INCOME (CONTINUED)

- **Other income**

Other income, including the hire of facilities, is recognised in the year it is receivable and to the extent the 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 allocated on the portion of the asset's use.

- **Expenditure on raising funds**

This includes all expenditure incurred by the Trust to raise funds for its charitable purposes and includes costs of all fundraising activities, events and non-charitable trading.

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 TAXATION

The 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 Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

1. ACCOUNTING POLICIES (continued)

1.7 TANGIBLE FIXED ASSETS

Assets costing £2,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Depreciation is provided on the following bases:

Long term leasehold buildings	- 2% per annum of cost
Long term leasehold land	- Over 125 years
Furniture and fixtures	- 20% per annum of cost
Computer equipment	- 33% per annum of cost

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.

On conversion each of the Schools within the Trust were granted a 125 year lease from the Local Authority for the land and buildings previously occupied by the local authority school. On conversion the long term leasehold property was recognised as a donation from the Local Authority and was valued using the depreciated replacement cost method.

1.8 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost is based on the cost of purchases on a first in first out basis.

1.9 DEBTORS

Trade and other debtors with no stated interest and due within one year are recorded at the amount of the cash or other consideration expected to be received. Prepayments are valued at the amount paid.

1.10 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account and cash on deposit that has a notice period of less than 30 days.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

1. ACCOUNTING POLICIES (continued)

1.11 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 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.

1.12 FINANCIAL INSTRUMENTS

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.13 OPERATING LEASES

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

1. ACCOUNTING POLICIES (continued)

1.14 PENSIONS

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

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

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the 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 operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

1.15 AGENCY ARRANGEMENTS

The Trust acts as an agent in distributing 16-19 bursary funds from the ESFA. Payments received from the ESFA and subsequent disbursements to students are excluded from the Statement of Financial Activities as the Trust does not have control over the charitable application of the funds. The Trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the Statement of Financial Activities. The funds received, paid and any balances held at period end are disclosed in note 30.

1.16 FUND ACCOUNTING

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

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

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

Transfers are made between restricted funds and restricted fixed asset funds where restricted funds are used to purchase fixed assets.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT

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

Critical accounting estimates and assumptions:

The 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 23, 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 2016 has been used by the actuary in valuing the pensions liability at 31 August 2019. 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.

Tangible fixed assets are depreciated over their estimated useful life. The useful life of a tangible fixed asset can change over time resulting in changes to the amount of depreciation.

Critical areas of judgment:

The Trust obtains use of fixed assets as a lessee. The classification of such leases as operating or finance lease requires the Trust to determine, based on an evaluation of the terms and conditions of the arrangements, whether it retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the Balance Sheet.

The valuation of land and buildings on transfer to the Trust is based upon a number of factors, including previous valuations obtained, the size, the age, the condition and the location of the assets upon transfer. The Trust also reviews these values against existing school land and buildings in the Trust at the date of transfer to ensure that values are comparable based on these factors.

THE OLYMPUS ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

3. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Transfer from existing Academy Trust	-	-	-	41,958,391
	-	-	-	41,958,391
Donations	7,585	330,498	338,083	302,050
Capital Grants	-	2,563,279	2,563,279	657,029
SUBTOTAL	7,585	2,893,777	2,901,362	959,079
	7,585	2,893,777	2,901,362	42,917,470
TOTAL 2018	249,917	42,667,553	42,917,470	

THE OLYMPUS ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

4. FUNDING FOR THE TRUST'S EDUCATION

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
DFE/ESFA GRANTS				
General Annual Grant	-	26,601,759	26,601,759	23,535,741
Other DfE/EFSA grants	-	1,972,865	1,972,865	1,842,449
	-	28,574,624	28,574,624	25,378,190
OTHER GOVERNMENT GRANTS				
High Needs	-	1,156,704	1,156,704	1,231,532
Other government grants: capital	-	328,223	328,223	402,184
	-	1,484,927	1,484,927	1,633,716
OTHER FUNDING				
Catering income	78,338	-	78,338	26,234
Income for hosting trainee teachers	60,330	-	60,330	83,624
Sales to students	116,269	-	116,269	202,094
Other	627,040	33,380	660,420	536,561
	881,977	33,380	915,357	848,513
	881,977	30,092,931	30,974,908	27,860,419
TOTAL 2018	708,986	27,151,433	27,860,419	

5. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Lettings	648,477	648,477	610,607
Consultancy	116,968	116,968	200,324
Out of school clubs	211,356	211,356	181,001
	976,801	976,801	991,932

THE OLYMPUS ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

5. INCOME FROM OTHER TRADING ACTIVITIES (CONTINUED)

All amounts received in the 2018 financial year relate to unrestricted funds.

6. INVESTMENT INCOME

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Bank interest	10,052	10,052	7,796

All amounts received in the 2018 financial year relate to unrestricted funds.

7. EXPENDITURE

	Staff Costs 2019 £	Premises 2019 £	Other 2019 £	Total 2019 £	Total 2018 £
EXPENDITURE ON FUNDRAISING TRADING ACTIVITIES:					
Direct costs	317,683	-	42,283	359,966	670,180
EDUCATION:					
Direct costs	21,852,268	1,903,306	2,929,687	26,685,261	23,965,104
Allocated support costs	4,130,386	5,430,254	1,857,065	11,417,705	9,571,660
Teaching school	71,376	15,012	-	86,388	47,064
	<u>26,371,713</u>	<u>7,348,572</u>	<u>4,829,035</u>	<u>38,549,320</u>	<u>34,254,008</u>
TOTAL 2018	<u>23,222,829</u>	<u>6,077,074</u>	<u>4,954,105</u>	<u>34,254,008</u>	

Expenditure on raising funds includes the costs associated with letting sports and other facilities, the cost of out of school clubs, together with the cost of staff working at other organisations.

THE OLYMPUS ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Direct costs 2019 £	Support costs 2019 £	Total funds 2019 £	Total funds 2018 £
Education	26,685,261	11,417,705	38,102,966	33,536,764
TOTAL 2018	23,965,104	9,571,660	33,536,764	

Analysis of direct costs

	Total funds 2019 £	Total funds 2018 £
Pension income	186,000	174,997
Staff costs	21,243,281	18,725,420
Depreciation	1,903,306	2,002,529
Educational supplies	632,602	617,822
Examination fees	418,281	385,844
Staff development	106,561	126,060
Trips and post 16 courses	872,173	704,164
Supply teachers	608,987	470,661
Technology costs	281,563	299,010
Educational consultancy	432,507	458,597
	26,685,261	23,965,104

THE OLYMPUS ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

Analysis of support costs

	Total funds 2019 £	Total funds 2018 £
Pension income	150,000	136,003
Staff costs	4,123,643	3,374,282
Depreciation	294,947	298,332
Educational supplies	1,426	1,700
Other costs	62,470	67,691
Supply teachers	6,743	12,145
Recruitment and support	70,352	97,716
Maintenance of premises and equipment	3,527,067	2,696,877
Cleaning	687,174	580,767
Rent and rates	258,630	246,485
Energy costs	662,436	524,598
Insurance	67,060	122,018
Security and transport	160,919	183,404
Catering	556,098	593,076
Technology costs	270,553	207,884
Office overheads	242,882	253,219
Legal and professional	220,386	130,175
Bank interest and charges	10,654	3,761
(Profit) / Loss on disposal of fixed assets	-	(5,947)
Governance costs	44,265	47,474
	11,417,705	9,571,660

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) for the year includes:

	2019 £	2018 £
Operating lease rentals	28,008	90,495
Depreciation of tangible fixed assets	2,198,253	2,309,381
Fees paid to auditors for:		
- audit	23,250	24,350
- other services	42,404	41,611

THE OLYMPUS ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

10. STAFF COSTS

a. STAFF COSTS

Staff costs during the year were as follows:

	2019 £	2018 £
Wages and salaries	19,155,739	17,223,121
Social security costs	1,667,786	1,484,219
Pension costs	4,884,587	3,972,264
	<u>25,708,112</u>	<u>22,679,604</u>
Agency staff costs	615,730	482,806
Staff restructuring costs	47,871	60,419
	<u><u>26,371,713</u></u>	<u><u>23,222,829</u></u>

Staff restructuring costs comprise:

	2019 £	2018 £
Redundancy payments	-	19,202
Severance payments	47,871	40,217
Other restructuring costs	-	1,000
	<u><u>47,871</u></u>	<u><u>60,419</u></u>

b. NON-STATUTORY/NON-CONTRACTUAL STAFF SEVERANCE PAYMENTS

Included in staff restructuring costs are 2 non-contractual severance payments totalling £47,871. Individually they are: £41,140 and £6,731.

In the prior year there were 4 redundancy payments totalling £19,202, of which 3 were non-contractual and 1 was partly contractual and non-contractual. The individual amounts were £10,334, £5,396, £2,124 and £1,348.

There were also 4 severance payments included totalling £40,217. Individually they were £24,270, £6,342, £6,000 and £3,605.

THE OLYMPUS ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

10. STAFF COSTS (CONTINUED)

c. STAFF NUMBERS

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

	2019	2018
	No.	No.
Teachers	380	342
Educational Support	307	253
Administration	149	166
Management	4	4
	<u>840</u>	<u>765</u>

The average headcount expressed as full-time equivalents was:

	2019	2018
	No.	No.
Teachers	325	305
Educational Support	150	107
Administration	103	118
Management	4	4
	<u>582</u>	<u>534</u>

d. HIGHER PAID STAFF

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

	2019	2018
	No.	No.
In the band £60,001 - £70,000	8	7
In the band £70,001 - £80,000	2	3
In the band £80,001 - £90,000	4	2
In the band £90,001 - £100,000	1	1
In the band £120,001 - £130,000	1	1
	<u>1</u>	<u>1</u>

e. KEY MANAGEMENT PERSONNEL

They key management personnel of the Trust comprise the Trustees (who do not receive remuneration for their role as Trustees) and the Senior Management Team as listed on page 1. The total amount for employee benefits (including employer pension contributions) received by key management personnel for their services to the Trust was £429,795 (2018: £400,069).

THE OLYMPUS ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

11. CENTRAL SERVICES

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

- Governance
- Accounting
- Payroll
- Financial services
- Procurement of trust-wide contracts
- Premises support
- ICT support
- Educational support
- Marketing and branding
- Human Resources support

The Trust charges for these services on the following basis:

The Trust charged each school either 4.5% or 5% of the General Annual Grant income pro-rata for the year.

The actual amounts charged during the year were as follows:

	2019 £	2018 £
Abbeywood Community School	204,587	174,665
Bradley Stoke Community School	237,909	208,396
Charborough Road Primary School	45,249	50,174
Meadowbrook Primary School	74,514	75,633
Callicroft Primary Academy	63,622	56,305
Filton Hill Primary School	38,717	37,811
Stoke Lodge Primary School	85,107	80,890
Patchway Community School	141,902	152,841
Winterbourne Academy	371,191	227,839
TOTAL	1,262,798	1,064,554

12. TRUSTEES' REMUNERATION AND EXPENSES

The Chief Executive Officer and other staff Trustees only receive remuneration in respect of services they provide undertaking roles of Chief Executive Officer and as invigilators, and not in respect of their services as Trustees. Other Trustees did not receive any payments, other than expenses, from the Trust in respect of their role as Trustees. The value of Trustees' remuneration and other benefits was as follows: D Baker (Chief Executive Officer): Remuneration £125,000 - £130,000 (2018: £120,000 - £125,000), employer's pension contributions £20,000 - £25,000 (2018: £15,000 - £20,000).

During the year ended 31 August 2019, expenses totalling £4,964 were reimbursed or paid directly to 4 Trustees (2018 - £8,018 to 3 Trustees).

THE OLYMPUS ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

13. TRUSTEES' AND OFFICERS' INSURANCE

The Trust has opted into the Department of Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme also protects Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme membership.

14. TANGIBLE FIXED ASSETS

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
COST OR VALUATION				
At 1 September 2018	117,238,075	1,176,183	1,963,319	120,377,577
Additions	738,261	40,989	305,359	1,084,609
At 31 August 2019	117,976,336	1,217,172	2,268,678	121,462,186
DEPRECIATION				
At 1 September 2018	6,264,259	868,569	1,782,726	8,915,554
Charge for the year	1,805,781	181,243	211,229	2,198,253
At 31 August 2019	8,070,040	1,049,812	1,993,955	11,113,807
NET BOOK VALUE				
At 31 August 2019	109,906,296	167,360	274,723	110,348,379
At 31 August 2018	110,973,816	307,614	180,593	111,462,023

15. DEBTORS

	2019 £	2018 £
DUE WITHIN ONE YEAR		
Trade debtors	202,254	425,733
VAT recoverable	317,423	396,912
Other debtors	20,526	6,438
Prepayments and accrued income	786,033	1,518,745
	1,326,236	2,347,828

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16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade creditors	994,286	1,125,316
Other taxation and social security	442,618	448,731
Other creditors	582,176	610,347
Accruals and deferred income	1,010,334	1,036,482
	<u>3,029,414</u>	<u>3,220,876</u>
	2019 £	2018 £
Deferred income at 1 September 2018	422,950	352,963
Resources deferred during the year	418,163	422,950
Amounts released from previous periods	(422,950)	(352,963)
Deferred income at 31 August 2019	<u>418,163</u>	<u>422,950</u>

At the balance sheet date the Trust was holding funds received in advance for trips taking place after the year end, rates and Universal Infant Free School Meals grant.

17. FINANCIAL INSTRUMENTS

	2019 £	2018 £
FINANCIAL ASSETS		
Financial assets that are debt instruments measured at amortised cost	<u>4,147,711</u>	<u>4,776,779</u>
	2019 £	2018 £
FINANCIAL LIABILITIES		
Financial liabilities measured at amortised cost	<u>(1,713,269)</u>	<u>(1,753,413)</u>

Financial assets measured at amortised cost comprise trade debtors, other debtors, accrued income and cash at bank and in hand.

Financial liabilities measured at amortised cost comprise trade creditors and accruals.

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18. STATEMENT OF FUNDS

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
UNRESTRICTED FUNDS						
General Funds	630,541	1,876,415	(1,409,690)	-	-	1,097,266
Ridings						
Commerce	63,456	-	(63,456)	-	-	-
Fixed assets purchased from unrestricted funds	11,049	-	(11,049)	-	-	-
	<u>705,046</u>	<u>1,876,415</u>	<u>(1,484,195)</u>	<u>-</u>	<u>-</u>	<u>1,097,266</u>
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	-	26,601,759	(26,362,768)	(238,991)	-	-
Universal Infant Free School Meals	-	250,113	(250,113)	-	-	-
Rates	-	174,912	(174,912)	-	-	-
Devolved Formula Capital	-	441,612	(102,987)	(107,357)	-	231,268
School Condition Allocation	183,682	703,484	(851,800)	-	-	35,366
Rebrokerage grants	96,446	-	(52,861)	-	-	43,585
Regional Academy Growth Funding	68,950	-	(68,950)	-	-	-
Year 7 Catch Up and PE Sport grant	17,991	157,703	(144,336)	-	-	31,358
High Needs	43,091	1,156,704	(1,078,834)	-	-	120,961
Pupil Premium	-	1,072,265	(1,069,943)	-	-	2,322
Other ESFA Grants	43,039	318,782	(361,821)	-	-	-
S106 funding	-	1,418,183	(679,922)	(738,261)	-	-
Condition Improvement Fund	985,162	-	(965,199)	-	-	19,963
Other local authority funding	-	328,223	(295,940)	-	-	32,283
Educational visits	11,143	74,275	(85,418)	-	-	-

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

18. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
Other donations	2,325	256,223	(256,548)	-	-	2,000
John James Foundation	142,398	-	(32,597)	-	-	109,801
Concorde Partnership	37,891	32,470	(23,584)	-	-	46,777
Teaching school	62,936	53,099	(86,388)	-	-	29,647
Pension reserve	(11,590,000)	-	(1,933,000)	-	(6,227,000)	(19,750,000)
	<u>(9,894,946)</u>	<u>33,039,807</u>	<u>(34,877,921)</u>	<u>(1,084,609)</u>	<u>(6,227,000)</u>	<u>(19,044,669)</u>
RESTRICTED FIXED ASSET FUNDS						
Fixed assets transferred on conversion	108,695,593	-	(1,858,594)	-	-	106,836,999
Fixed assets purchased from GAG and other restricted funds	76,912	-	(129,317)	238,991	-	186,586
DfE/ESFA Capital grants	153,409	-	(111,072)	107,357	-	149,694
Local Authority grant	12,339	-	(5,838)	-	-	6,501
Donated assets	2,512,721	-	(82,383)	738,261	-	3,168,599
	<u>111,450,974</u>	<u>-</u>	<u>(2,187,204)</u>	<u>1,084,609</u>	<u>-</u>	<u>110,348,379</u>
TOTAL RESTRICTED FUNDS	<u>101,556,028</u>	<u>33,039,807</u>	<u>(37,065,125)</u>	<u>-</u>	<u>(6,227,000)</u>	<u>91,303,710</u>
TOTAL FUNDS	<u>102,261,074</u>	<u>34,916,222</u>	<u>(38,549,320)</u>	<u>-</u>	<u>(6,227,000)</u>	<u>92,400,976</u>

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

Restricted Funds

The General Annual Grant (GAG) represents funding received from the Education and Skills Funding Agency (ESFA) during the period in order to fund the continuing activities of the Trust. During the year £238,991 (2018: £50,740) was transferred to the restricted fixed asset fund to represent fixed assets purchased from GAG.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

18. STATEMENT OF FUNDS (CONTINUED)

Pupil Premium funding represents amounts received from the ESFA for children who qualify for free school meals to enable the Trust to address the general current underlying inequalities between those children and their peers.

Universal Infant Free School Meals (UIFSM) is funding received from the ESFA to contribute to the costs of providing free school meals to children in Reception, Year 1 and Year 2.

Rates income is funding received from the ESFA to cover the cost of national non-domestic rates payable to the local authority.

Devolved Formula Capital and School Condition Allocation funding is income received from the ESFA to be used for improvements to buildings and facilities or for capital repairs and refurbishment. During the year £106,624 (2018: £131,004) was transferred to the restricted fixed asset fund.

Rebrokerage grant funding is income received from the Department for Education (DfE) as a contribution towards expenses incurred by The Olympus Academy Trust in establishing Patchway Community School within the Trust and as part of any supporting school improvement interventions. Regional Academy Growth funding is income received from the DfE to support successful trusts to grow and improve standards.

Year 7 Catch Up grant is funding received from the ESFA to support year 7 pupils who did not achieve the expected standard in reading or maths at the end of key stage 2.

PE Sport grant is funding received from the ESFA to make additional and sustainable improvements to the quality of PE and sport on offer in primary academies.

High needs funding is received from the Local Authority to cater for pupils with learning difficulties and other disabilities.

S106 funding represents amounts received from South Gloucestershire Council which is being spent on outdoor sports areas and facilities at Patchway Community School. This year £738,261 was transferred to the restricted fixed asset fund to represent construction of a new astroturf pitch using S106 funding.

Condition Improvement Fund represents funding received by the Trust for essential heating and pipework replacement and roofing repairs at Patchway Community School. The remaining amount left in restricted funds has been carried forward as the work will be completed in the following academic year.

Other Local Authority funding is funding received from the Local Authority for a number of purposes including the set up of the primary phase of Bradley Stoke Community School.

Educational visits funding represents voluntary contributions received from parents towards the cost of school trips.

Donations represent amounts received in the year for specific purposes and include voluntary contributions made towards school trips.

John James Foundation funding represents a donation to Patchway Community School to support disadvantaged students.

Concorde Partnership represents funds received by the Trust for providing a joint Post 16 curriculum to its members.

Teaching School represents funding received for the Trust to use in its teaching school.

Other restricted funds represent income received for post-16 courses and staff secondments.

18. STATEMENT OF FUNDS (CONTINUED)

Pension reserve liability represents the Trust's net share of the assets and liabilities in the Local Government Pension Scheme. As with most pension schemes this is currently in deficit due to an excess of scheme liabilities over scheme assets which was inherited on conversion to an academy. The Trust is following the recommendations of the actuary to reduce the deficit by making additional contributions over a number of years.

Restricted Fixed Asset Funds

Fixed assets transferred on conversion represents the land, building and equipment donated to the Trust when schools join.

DfE / ESFA Capital grants represents Devolved Formula Capital income received from the ESFA spent on fixed assets.

Local authority capital grants represents income received from the Local Authority spent on fixed assets.

Donated assets represents other donations received from donors spent on fixed assets.

Fixed assets purchased from GAG represents fixed assets that have been purchased out of General Annual Grant income.

Under the funding agreement with the Secretary of State, the Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2019.

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18. STATEMENT OF FUNDS (CONTINUED)

Total funds analysis by academy

Fund balances at 31 August 2019 were allocated as follows:

	2019 £	2018 £
Abbeywood Community School	858,144	583,679
Bradley Stoke Community School	154,046	113,906
Callicroft Primary School	30,879	(34,507)
Charborough Road Primary School	145,868	96,620
Filton Hill Primary School	82,925	48,966
Meadowbrook Primary School	90,481	59,535
Stoke Lodge Primary School	87,628	4,371
Patchway Community School	(633,420)	(439,874)
Patchway Community School (John James Fund)	109,801	142,398
Winterbourne Academy	479,502	283,117
Central services	(2,069)	(11,266)
Central services (School Condition Allocation)*	35,366	183,682
Central services (Patchway CIF)*	19,963	985,162
Central services (Regional Academy Growth Fund)*	-	68,950
Central services (Teaching School)*	29,647	62,936
Central services (MAT Development Improvement Fund)*	-	54,500
Central services (Concorde Partnership)*	46,777	37,891
Central services (Healthy Pupils Grant)*	-	42,539
Central services (Rebrokerage grants)*	43,585	96,446
Central services (Other restricted grants)*	2,000	10,000
Central services (Other capital grants)*	221,474	-
Unrestricted fixed assets	-	11,049
Total before fixed asset funds and pension reserve	1,802,597	2,400,100
Restricted fixed asset fund	110,348,379	111,450,974
Pension reserve	(19,750,000)	(11,590,000)
TOTAL	92,400,976	102,261,074

*These reserves can only be used for the specific purposes of the grant.

The following academy is carrying a net deficit on its portion of the funds as follows:

	Deficit £
Patchway Community School	633,420

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NOTES TO THE FINANCIAL STATEMENTS
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18. STATEMENT OF FUNDS (CONTINUED)

The Trust is taking the following action to return the academy to surplus:

Patchway Community School transferred to the Trust with a deficit of £41,000 and operated an in year deficit during 2017/18 and 2018/19. The number of students has increased in September 2019 and this growth is predicted to continue. In addition, total costs have been reduced. These factors will allow Patchway to develop a recovery plan with the aim that the deficit is recovered over time.

TOTAL COST ANALYSIS BY ACADEMY

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2019 £	Total 2018 £
Abbeywood Community School	3,705,614	614,256	114,141	1,093,155	5,527,166	5,348,682
Bradley Stoke Community School	4,172,728	927,896	148,833	1,139,021	6,388,478	6,359,346
Callicroft Primary School	1,147,559	161,576	42,315	316,508	1,667,958	1,663,327
Charborough Road Primary School	1,004,534	148,623	19,005	255,117	1,427,279	1,444,964
Filton Hill Primary School	608,142	118,304	22,796	195,080	944,322	934,638
Meadowbrook Primary School	1,156,156	168,225	41,160	390,779	1,756,320	1,828,738
Stoke Lodge Primary School	1,506,579	162,107	39,537	316,330	2,024,553	2,124,316
Patchway Community School	2,207,538	404,350	58,415	897,976	3,568,279	4,041,168
Winterbourne Academy	5,620,082	888,969	137,926	1,470,151	8,117,128	5,117,619
Central services	793,406	855,069	8,474	3,272,635	4,929,584	2,937,398
Ridings Commerce	-	-	-	-	-	152,951
	21,922,338	4,449,375	632,602	9,346,752	36,351,067	31,953,147

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NOTES TO THE FINANCIAL STATEMENTS
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18. STATEMENT OF FUNDS (CONTINUED)

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

	Balance at 1 September 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2018 £
UNRESTRICTED FUNDS						
General Funds	330,344	1,758,392	(1,458,195)	-	-	630,541
Ridings Commerce	-	200,239	(136,783)	-	-	63,456
Fixed assets purchased from unrestricted funds	24,830	-	(13,781)	-	-	11,049
	<u>355,174</u>	<u>1,958,631</u>	<u>(1,608,759)</u>	<u>-</u>	<u>-</u>	<u>705,046</u>
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	-	23,461,267	(23,410,527)	(50,740)	-	-
Universal Infant Free School Meals	-	280,116	(280,116)	-	-	-
Rates	-	126,566	(126,566)	-	-	-
Devolved Formula Capital	19,503	134,500	(22,999)	(131,004)	-	-
School Condition Allocation	158,133	522,529	(496,980)	-	-	183,682
Rebrokerage grants	138,713	80,000	(122,267)	-	-	96,446
Regional Academy Growth Funding	78,200	-	(9,250)	-	-	68,950
Year 7 Catch Up and PE Sport grant	-	157,153	(139,162)	-	-	17,991
High Needs	-	1,231,532	(1,188,441)	-	-	43,091
Pupil Premium	-	997,018	(997,018)	-	-	-
Other ESFA Grants	-	201,596	(158,557)	-	-	43,039
S106 funding	-	127,324	(127,324)	-	-	-
Condition Improvement Fund	-	2,357,732	(1,372,570)	-	-	985,162

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18. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2018 £
Other local authority funding	1,748	283,093	(284,841)	-	-	-
Educational visits	-	71,828	(60,685)	-	-	11,143
Other donations	45,854	77,584	(121,113)	-	-	2,325
John James Foundation	-	142,398	-	-	-	142,398
Other restricted funds	-	27,912	(27,912)	-	-	-
Concorde Partnership	-	111,615	(73,724)	-	-	37,891
Teaching school	-	110,000	(47,064)	-	-	62,936
Pension reserve	(8,832,000)	(3,863,000)	(1,297,000)	-	2,402,000	(11,590,000)
	<u>(8,389,849)</u>	<u>26,638,763</u>	<u>(30,364,116)</u>	<u>(181,744)</u>	<u>2,402,000</u>	<u>(9,894,946)</u>
RESTRICTED FIXED ASSET FUNDS						
Fixed assets transferred on conversion	67,440,031	43,290,223	(2,034,661)	-	-	108,695,593
Fixed assets purchased from GAG and other restricted funds	114,614	-	(88,442)	50,740	-	76,912
DfE/ESFA Capital grants	102,734	-	(80,329)	131,004	-	153,409
Local Authority grant	19,422	-	(7,083)	-	-	12,339
Donated assets	2,583,339	-	(70,618)	-	-	2,512,721
	<u>70,260,140</u>	<u>43,290,223</u>	<u>(2,281,133)</u>	<u>181,744</u>	<u>-</u>	<u>111,450,974</u>
TOTAL RESTRICTED FUNDS	<u>61,870,291</u>	<u>69,928,986</u>	<u>(32,645,249)</u>	<u>-</u>	<u>2,402,000</u>	<u>101,556,028</u>
TOTAL FUNDS	<u><u>62,225,465</u></u>	<u><u>71,887,617</u></u>	<u><u>(34,254,008)</u></u>	<u><u>-</u></u>	<u><u>2,402,000</u></u>	<u><u>102,261,074</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
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19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	-	110,348,379	110,348,379
Current assets	1,121,026	3,710,985	-	4,832,011
Creditors due within one year	(23,760)	(3,005,654)	-	(3,029,414)
Provisions for liabilities and charges	-	(19,750,000)	-	(19,750,000)
TOTAL	1,097,266	(19,044,669)	110,348,379	92,400,976

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £
Tangible fixed assets	11,049	-	111,450,974	111,462,023
Current assets	829,698	4,780,229	-	5,609,927
Creditors due within one year	(135,701)	(3,085,175)	-	(3,220,876)
Provisions for liabilities and charges	-	(11,590,000)	-	(11,590,000)
TOTAL	705,046	(9,894,946)	111,450,974	102,261,074

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

	2019 £	2018 £
Net (expenditure)/income for the year (as per Statement of Financial Activities)	(3,633,098)	37,633,609
ADJUSTMENTS FOR:		
Depreciation	2,198,253	2,309,381
Capital grants from DfE and other capital income	(2,563,279)	(657,029)
Interest receivable	(10,052)	(7,783)
Loss on the sale of fixed assets	-	6,458
Defined benefit pension scheme cost less contributions payable	1,597,000	986,000
Defined benefit pension scheme finance cost	336,000	311,000
(Increase)/decrease in stocks	(66)	5,271
Decrease in debtors	1,021,850	1,301,980
(Decrease)/increase in creditors	(191,720)	396,950
Net assets transferred into the Trust	-	(41,958,391)
NET CASH (USED IN)/PROVIDED BY OPERATING ACTIVITIES	(1,245,112)	327,446

21. CASH FLOWS FROM INVESTING ACTIVITIES

	2019 £	2018 £
Interest received	10,052	7,783
Purchase of tangible fixed assets	(1,084,609)	(188,202)
Proceeds from the sale of tangible fixed assets	-	(5,947)
Capital grants from DfE and other capital income	2,563,279	657,029
NET CASH PROVIDED BY INVESTING ACTIVITIES	1,488,722	470,663

22. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2019 £	2018 £
Cash in hand	3,503,347	3,259,737
TOTAL CASH AND CASH EQUIVALENTS	3,503,347	3,259,737

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

23. PENSION COMMITMENTS

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

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

Contributions amounting to £399,994 were payable to the schemes at 31 August 2019 (2018 - £403,175) and are included within creditors.

TEACHERS' PENSION SCHEME

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis - these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

VALUATION OF THE TEACHERS' PENSION SCHEME

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. 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 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. 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
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- 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 is 4.45%.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

23. PENSION COMMITMENTS (CONTINUED)

The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The latest valuation of the Teachers' Pension Scheme has now taken place, in line with directions issued by HM Treasury and using membership data as at 31 March 2016. As a result of this valuation TPS employers will pay an increased contribution rate of 23.68% from 1 September 2019 (this includes the administration levy of 0.8%).

The employer's pension costs paid by the Trust to TPS in the year amounted to £2,102,336 (2018 - £2,668,264).

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 Trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Trust has set out above the information available on the scheme.

LOCAL GOVERNMENT PENSION SCHEME

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2019 was £1,537,000 (2018 - £1,647,000), of which employer's contributions totalled £1,202,000 (2018 - £1,304,000) and employees' contributions totalled £ 335,000 (2018 - £343,000). The agreed contribution rates for future years are 13-15.5 per cent for employers and 5.5-12.5% per cent for employees.

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

Principal actuarial assumptions

	2019 %	2018 %
RATE OF INCREASE IN SALARIES	3.5	3.6
RATE OF INCREASE FOR PENSIONS IN PAYMENT/INFLATION	2.1	2.2
DISCOUNT RATE FOR SCHEME LIABILITIES	1.8	2.8
INFLATION ASSUMPTION (CPI)	2.0	2.1

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

	2019 Years	2018 Years
RETIRING TODAY		
MALES	23.7	23.6
FEMALES	26.2	26.1
RETIRING IN 20 YEARS		
MALES	26.3	26.2
FEMALES	29.0	28.8

**THE OLYMPUS ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
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23. PENSION COMMITMENTS (CONTINUED)

Sensitivity analysis

	2019 £000	2018 £000
DISCOUNT RATE +0.1%	(863)	(627)
DISCOUNT RATE -0.1%	883	-
MORTALITY ASSUMPTION - 1 YEAR INCREASE	664	483
MORTALITY ASSUMPTION - 1 YEAR DECREASE	(653)	-
CPI RATE +0.1%	882	642
CPI RATE -0.1%	(862)	-
SALARY INCREASE RATE +0.1%	-	163

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

	At 31 August 2019 £	At 31 August 2018 £
EQUITIES	8,522,000	6,275,000
GILTS	-	1,856,000
OTHER BONDS	1,985,000	1,968,000
PROPERTY	1,001,000	1,488,000
CASH AND OTHER LIQUID ASSETS	219,000	608,000
OTHER	6,482,000	3,209,000
TOTAL MARKET VALUE OF ASSETS	18,209,000	15,404,000

The actual return on scheme assets was £1,137,000 (2018 - £684,000).

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

	2019 £	2018 £
CURRENT SERVICE COST	(1,763,000)	(1,820,000)
PAST SERVICE COST	(1,012,000)	-
INTEREST INCOME	435,000	288,000
INTEREST COST	(771,000)	(599,000)
BENEFIT CHANGES, GAIN/(LOSS) ON CURTAILMENT AND GAIN/(LOSS) ON SETTLEMENT	-	(470,000)
TOTAL AMOUNT RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES	(3,111,000)	(2,601,000)

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23. PENSION COMMITMENTS (CONTINUED)

Changes in the present value of the Trust's share of the defined benefit obligations were as follows:

	2019 £	2018 £
AT 1 SEPTEMBER	27,594,000	15,178,000
TRANSFERRED IN ON EXISTING ACADEMIES JOINING THE TRUST	-	11,698,000
CURRENT SERVICE COST	1,763,000	1,820,000
INTEREST COST	771,000	599,000
EMPLOYEE CONTRIBUTIONS	335,000	343,000
ACTUARIAL LOSSES/(GAINS)	6,901,000	(2,032,000)
BENEFITS PAID	(441,000)	(482,000)
LOSSES ON CURTAILMENTS	24,000	470,000
PAST SERVICE COST	1,012,000	-
AT 31 AUGUST	37,959,000	27,594,000

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

	2019 £	2018 £
AT 1 SEPTEMBER	16,004,000	6,346,000
TRANSFERRED IN ON EXISTING ACADEMIES JOINING THE TRUST	-	7,835,000
INTEREST INCOME	463,000	314,000
ACTUARIAL GAINS	674,000	370,000
EMPLOYER CONTRIBUTIONS	1,202,000	1,304,000
EMPLOYEE CONTRIBUTIONS	335,000	343,000
BENEFITS PAID	(441,000)	(482,000)
ADMINISTRATIVE EXPENSES	(28,000)	(26,000)
AT 31 AUGUST	18,209,000	16,004,000

24. OPERATING LEASE COMMITMENTS

At 31 August 2019 the Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	academy 2019 £	academy 2018 £
Not later than 1 year	26,363	17,700
Later than 1 year and not later than 5 years	25,493	20,225
	51,856	37,925

**THE OLYMPUS ACADEMY TRUST
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25. MEMBERS' LIABILITY

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

26. GENERAL INFORMATION

The Olympus Academy Trust is a company limited by guarantee, incorporated in England and Wales. The registered office is Bradley Stoke Community School, Fiddlers Wood Lane, Bradley Stoke, Bristol, BS32 9BS.

27. RELATED PARTY TRANSACTIONS

Owing to the nature of the Trust's operations 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 a trustee has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Trust's financial regulations and normal procurement procedures.

The Concorde Partnership, that used to co-ordinate Post 16 courses, has now closed and the joint Post 16 curriculum offering that includes South Gloucestershire and Stroud College (until 31 August 2019) and Bristol Technology and Engineering Academy is now overseen by The Olympus Academy Trust.

The Olympus Academy Trust administer the funds on behalf of the other members. During the year funds have been used to pay the salaries of a Concorde Partnership administrator and a strategic lead as well as to pay for transport, a Concorde Partnership prospectus and a website and to provide Concorde Partnership key stage 4 diploma students with some uniform. No transactions with Concorde took place during the year. In the previous year The Olympus Academy Trust received £31,036 from the Concorde Partnership for members of staff that were employed by The Olympus Academy Trust but were undertaking activities on behalf of the Concorde Partnership. On 1 December 2017 Concorde's activities became part of The Olympus Academy Trust.

The Ridings Federation of Academies was a multi academy trust, of which Mr D Baker was the accounting officer. No transactions took place in the current year. During the previous year the Trust provided consultancy services to Ridings for CEO services and financial support, totalling £103,938. On 1 February 2018 Winterbourne International Academy, the one remaining academy in the Ridings, joined The Olympus Academy Trust.

28. AGENCY ARRANGEMENTS

The Trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ended 31 August 2019 the Trust received £79,930 (2018: £75,295) and disbursed £100,926 (2018: £70,287) from the fund. An amount of £55,369 (2018: £80,361) is included in other creditors relating to undistributed funds that is repayable to ESFA.

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NOTES TO THE FINANCIAL STATEMENTS
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29. TEACHING SCHOOL TRADING ACCOUNT

	2019	2019	2018	2018
	£	£	£	£
Income				
DIRECT INCOME				
Teaching school income	53,099		110,000	
TOTAL INCOME		53,099		110,000
Expenditure				
DIRECT EXPENDITURE				
Direct staff costs	70,070		42,032	
Professional services	11,748		2,343	
TOTAL DIRECT EXPENDITURE	81,818		44,375	
OTHER EXPENDITURE				
Other staff costs	1,306		2,689	
Other support costs	3,264		-	
TOTAL OTHER EXPENDITURE	4,570		2,689	
TOTAL EXPENDITURE		86,388		47,064
(Deficit)/surplus from all sources		(33,289)		62,936
Teaching school balances at 1 September 2018		62,936		-
TEACHING SCHOOL BALANCES AT 31 AUGUST 2019		29,647		62,936