

Company Registration Number: 07844791 (England and Wales)

THE OLYMPUS ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021



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

CONTENTS

	Page
Reference and Administrative Details	1 - 2
Trustees' Report	3
Statement of Trustees' Responsibilities	22
Independent Auditors' Report on the Financial Statements	23 - 26
Independent Reporting Accountant's Report on Regularity	27 - 28
Statement of Financial Activities Incorporating Income and Expenditure Account	29 - 30
Balance Sheet	31
Statement of Cash Flows	32
Notes to the Financial Statements	33 - 63

THE OLYMPUS ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	<p>Mr I Brisco Ms A Delyth Ms S L Williams (appointed 1 September 2021) Mrs J Mee Mr P Lee Mr R Sloan (resigned 31 August 2021)</p>
Trustees	<p>Mr D Baker, Chief Executive Officer² Mr P Davies¹ Mr M J Fry¹ Ms K L Sheldon⁴ Ms I P Marsden, Vice Chair⁴ Ms S J Phillips² Mr P R Roberts³ Mr R Sloan, Chair of Trustees (resigned 31 August 2021) (resigned 31 August 2021)^{2,3} Mr R C Smyth (resigned 31 August 2021)² Mr T J Williams³ Ms S L Williams, Vice Chair (resigned 31 August 2021); Chair of Trustees (appointed 1 September 2021)⁴ Ms D Ault² Ms J Allen¹ Mr J A P Lacey⁴ Mr L J Pitt⁴ Ms A Haysom (appointed 1 October 2021) Mr R Newman (appointed 23 November 2021)</p> <p>¹ Audit and Risk Committee ² Finance and Resources Committee ³ Remuneration and Nominations Committee ⁴ Trust Improvement Committee</p>
Company registered number	07844791
Company name	The Olympus Academy Trust
Principal and registered office	<p>Fiddlers Wood Lane Bradley Stoke Bristol South Gloucestershire BS32 9BS</p>
Company secretary	Ms J Anwar
Accounting Officer	Mr D Baker
Senior management team	<p>Mr D Baker, Chief Executive Officer Ms C Banks, Executive Headteacher Ms J Anwar, Head of Business Operations Mr M Wall, Head of Human Resources</p>

THE OLYMPUS ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

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

Solicitors Veale Wasbrough Vizards
Narrow Quay House
Narrow Quay
Bristol
BS1 4QA

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

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021**

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2021. 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 to 19) in the north Bristol area. At the census date in October 2021, the combined schools had just over 6,500 learners on-roll between the ages of 3 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. The Charitable Company is known as The Olympus Academy Trust and consists of ten schools:

- Abbeywood Community School
- Bradley Stoke Community School
- Bristol Technology and Engineering Academy (joined 1st September, 2021)
- Callicroft Primary Academy
- Charborough Road Primary School (including a new nursery provision that opened on 1st September, 2021)
- Filton Hill Primary School
- Meadowbrook Primary School
- Patchway Community School
- Stoke Lodge Primary School
- Winterbourne Academy

Details of the Trustees who served during the period are included in the Reference and Administrative Details on pages 1 to 2.

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 cease 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.

TRUSTEES AND APPOINTMENT OF TRUSTEES

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

- i. up to 13 Trustees who are appointed by Members; and
- ii. a minimum of 2 Parent Trustees elected or appointed by Members if there is no parental representation on local governing committees.

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

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

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

Policies and Procedures Adopted for the Induction and Training of Trustees

The Trust has a Board and Committee Membership Policy and a governance framework structure that 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 usually 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 of Trustees 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 the minutes of their meetings available on the intranet facility and through the Chief Executive's report to the Board.

There are currently four Trust committees with delegated authority from the Board: Finance and Resources, Trust Improvement, Audit and Risk and Remuneration and Nominations. Each school has their own School Improvement Committee chaired by a member of the Executive Team or a Trustee or a Governor. One additional committee exists; the Teaching School Committee that monitors the activity and impact of the North Avon Teaching School Alliance and does not have any delegated powers placed on it by the Trustees.

Finance and Resources Committee (FRC)

- To support the Board of Trustees 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 of Trustees 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 of Trustees 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.

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

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

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 of Trustees, 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.

The Trust Improvement Committee (TIC)

- To provide expertise and guidance to the Board of Trustees in the determination of the educational strategy of the Trust;
- To develop for the Board of Trustees aspirational expectations for educational standards across primary, secondary and all-through schools to support educational strategy;
- To gather intelligence on developments and best practice models within education to enable all the Trust's schools to provide the best education for every learner;
- To support innovative educational practice and position the Trust to be a leading practitioner;
- To provide a forum for mutual support and challenge to drive school improvement across all schools within the Trust; and
- To identify partnership opportunities which would support educational improvement for the Trust.

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

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

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 Primary, Secondary and Trust Strategic Improvement Implementation 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 Headteachers, 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 for the Trust.

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.

Trade union facility time

Facility time is the provision of paid or unpaid time off from an employee's normal role to undertake trade union duties and activities as a trade union representative. Under the Trade Union (Facility Time Publication Requirements) Regulations 2017, the Academy as a relevant public sector employee is now required to collect and publish, on an annual basis, a range of data in relation to their employees who are trade union representatives. In 2020-21 the Academy had 2 employees who spent less than 50% of their total time on trade union activities. The total cost of the facility time was £9,600 (0.04% of the Academy's total payroll) and the time spent on paid trade union activities as a percentage of total paid facility time hours was 7.32%.

Connected Organisations, including Related Party Relationships

The Trust worked with Bristol Technology and Engineering Academy (BTEA) in 2010-21 to offer a joint Post 16 curriculum and on 1st September, 2021, BTEA joined the Trust.

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.

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

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

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 6,500 learners and 800 members of staff across the following schools, which encompass learners of all abilities between the ages of 3 and 19:

- Abbeywood Community School
- Bradley Stoke Community School
- Bristol Technology and Engineering Academy (joined 1st September, 2021)
- Callicroft Primary Academy
- Charborough Road Primary School (nursery provision opened on 1st September, 2021)
- Filton Hill Primary School
- Meadowbrook Primary School
- Patchway Community School
- Stoke Lodge Primary School
- Winterbourne Academy

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 2021 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

At the Olympus Academy Trust, our mission as a multi-academy Trust is to develop excellence in every phase of a learner's journey from Early Years to Post 16, and to be considered an employer of choice, education provider of choice and community partner of choice.

Each school within the Trust to be:

- 1) recognised as a centre of excellence and nurture for its learners
- 2) independent, strongly led and self-improving
- 3) an integral part of its local community and valued as such
- 4) giving support to and receiving support from other schools within the Trust
- 5) successfully engaging with parents/carers to support learner progress, well-being and achievement
- 6) offering opportunities for learners beyond their own school, through collaboration

We aim to develop the Trust's core values, to promote respect and the skills for life-long learning.

Vision and Values

To support and enable all learners to believe in themselves, achieve beyond their expectations and develop the skills needed to succeed and enjoy life.

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

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

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 foregoing 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.

STRATEGIC REPORT

Achievements and Performance

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

Examinations for Key Stage 4 and Key Stage 5 were not held in the summer of 2021. All young people in the secondary phase were given results based on teacher assessed grades, which were externally moderated, in order to be able to access the next stage of their educational or vocational journey.

In the primary phase, there were no assessments held and therefore no results to publish. Clearly, 2020-21 has been another difficult year for all young people who have had their education disrupted due to the coronavirus pandemic and the ensuing restrictions and lockdowns.

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).

The key financial performance indicators used during the year were:

Expenditure as a % of total income	2019-20	2020-21
Total Staffing	75%	75%
Teaching Staff	52%	51%
Teaching Assistants	6%	6%
Other Support Staff	16%	16%
Agency Staff	2%	2%
Occupancy	8%	8%
Educational Resources	10%	10%

The Trust has web-based financial and budgeting systems that were able to operate extremely well when members of staff moved to working from home again. The Trust has been able to maintain a regular payment cycle to suppliers and produce monthly management accounts despite the restrictions in place due to the coronavirus pandemic. The system of controls and segregation of duties have been maintained throughout the whole period. Income from letting out facilities improved during the summer months once many restrictions had been lifted but the Trust suffered from delays in the delivery of £500,000 of IT equipment and postponement of external works. As a whole the Trust has finished the year in an improved financial position. However, most of the carry forward surplus from 2020-21 will be spent on the IT equipment already ordered and the postponed estates projects.

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

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

A key financial performance indicator is the general annual grant (GAG) as a percentage of total income. For 2021 this was 77% compared to 78% in 2020.

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 Statement of Accounting Policies.

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 31 August 2021 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 2021, the Trust received total income of £38,126,341 and incurred total expenditure of £37,616,469 (excluding depreciation). The excess of income over expenditure excluding depreciation for the year was £509,872 which largely reflects the savings in day to day operational costs due to the school closures during the pandemic lockdown period.

At 31 August 2021 the net book value of fixed assets was £106,604,879 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 Trust's schools.

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 20 to the financial statements.

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 of Trustees, 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 Asset Management Policy.

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

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

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 £2,802,550 of free reserves some of which are likely to be used during 2021-22 for IT equipment already ordered and estates projects delayed from the previous year. The Trust also has restricted reserves, which are ring-fenced funds for specific purposes, such as School Condition Allocation, pupil premium and PE and Sports premium that were not spent in year.

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 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 97% of the Trust's incoming resources were ultimately Government-funded. During the academic year 2020-21 the Trust saw reduced income from lettings, swim academy and the out of school club due to school closures relating to the coronavirus pandemic. Now that most restrictions have been lifted, the Trust is expecting an increased level of income from lettings and the swim academy. However, income from the out of school club continues to fall due to the changes in people's working pattern. The Trust continues to monitor this closely and will be reviewing its viability during the coming year. Additional costs relating to enhanced cleaning regimes and the purchase of personal protective equipment are expected to continue in the coming year. The Trust is experiencing delays and increased costs relating to estates works and delayed deliveries of goods such as IT equipment. The costs of delayed deliveries and projects that have already been committed are expected to be met in 2021-22 from the carried forward money held in reserves.

Covid-19 – The schools in the Trust were much better prepared for the lockdowns that occurred during 2020-21 as online learning platforms and teaching materials and strategies had been developed and enhanced from the previous year. Laptops were received from the Department of Education and were distributed to learners without IT access at home. In addition, the Trust invested in hand-held devices for primary learners and repurposed school laptops for secondary learners to support with online learning at home. A small number of dongles were supplied by the Department of Education and others were purchased by schools to provide internet access at home for some families. Investment was made in online learning platforms for both primary and secondary schools and some schools installed covered outdoor seating areas to aid social distancing. Enhanced cleaning regimes were maintained in all schools, learners were grouped in bubbles and staggered starts and ends to the school day were introduced as well as changes to break and lunchtime routines. Mass onsite testing programmes were undertaken at secondary schools and lateral flow testing kits were provided for staff and secondary learners. Demand for the out of school club provision has fallen and this is being monitored closely and may no longer be viable if demand does not increase. Some staff who are employed to support lettings and the out of school club have been furloughed during this period. All schools have completed Covid risk assessments which are regularly reviewed as government and local health guidance changes.

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

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

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 by commissioning a comprehensive programme of scrutiny undertaken by the Internal Auditors, External Auditors and external Health and Safety Advisors and by receiving and scrutinising termly reports to the Audit and Risk Committee and the Board of Trustees.

Reputational - the success of the Trust is dependent on continuing to attract applicants in sufficient numbers to maintain the highest educational standards. To mitigate this risk, Trustees ensure that learner success and achievement are closely monitored and reviewed and ensured robust data was used for the teacher assessed grades for Key Stage 4 and Key Stage 5 students in the absence of external examinations.

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 regular review and implementation of child protection policies and procedures, health and safety policy and procedures and that annual training is delivered by skilled Trust personnel or through the Trust's online training portal.

Staffing - the success of the Trust is reliant upon the quality of its staff so the Trustees, through the Remuneration and Nominations Committee, 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' and during 2020-21 has invested in an Employee Assistant Programme to promote employee well-being.

Fraud and mismanagement of funds - the Trust has robust systems in place to mitigate fraud and mismanagement risks. An externally appointed Internal auditor is used to carry out checks on financial systems and records as required by the Academies Financial/Trust Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area. Monthly management accounts are produced and shared with the Chair of Trustees and the Finance and Resources Committee.

The Trust has continued to strengthen its risk management process throughout the year. A risk register is maintained and has been reviewed termly by the Audit and Risk committee. It was updated throughout the year in response to changes in public health guidance, cyber risk and impending expansion. All schools have undertaken comprehensive risk assessments for operating during the coronavirus pandemic and they continue to review and update these in response to the changing government guidelines.

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 and scrutiny described elsewhere.

The Trustees examine the financial health formally every term and receive 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 of Trustees' 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 20 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.

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

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

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.

STREAMLINED ENERGY AND CARBON REPORTING

UK Greenhouse gas emissions and energy use data for the period 1 September 2020 to 31 August 2021	2020-21	2019-20
Energy consumption used to calculate emissions (kWh)	9,584,444 kWh	9,109,014 kWh
Energy consumption break down (kWh)		
• gas,	6,795,259 kWh	6,169,165 kWh
• electricity,	2,783,782 kWh	2,920,749 kWh
• transport fuel	5,403 kWh	19,101 kWh
<u>Scope 1 emissions in metric tonnes CO₂e</u>		
Gas consumption	1,249.44 tCO ₂ e	1,134.32 tCO ₂ e
Owned transport – mini-buses	0.53 tCO ₂ e	1.45 tCO ₂ e
<u>Total scope 1</u>	1,249.97 tCO ₂ e	1,135.78 tCO ₂ e
<u>Scope 2 emissions in metric tonnes CO₂e</u>		
Purchased electricity	649.01 tCO ₂ e	680.94 tCO ₂ e
<u>Scope 3 emissions in metric tonnes CO₂e</u>		
Business travel in employee owned vehicles	0.80 tCO ₂ e	3.23 tCO ₂ e
<u>Total gross emissions in metric tonnes CO₂e</u>	1,899.79 tCO ₂ e	1,819.95 tCO ₂ e
<u>Intensity ratio</u>		
Tonnes CO ₂ e per pupil	0.30	0.30

Quantification and Reporting Methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2020 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO₂e per pupil, the recommended ratio for the sector.

Measures taken to improve energy efficiency

In 2016, a 250KWh solar panel array was installed on the roof of Bradley Stoke Community School. Two Salix loans were obtained to upgrade lighting; in 2019, some of the internal lighting at Bradley Stoke Community School was upgraded to LED and in 2020, a similar lighting upgrade was completed at Stoke Lodge Primary School. In 2021 the Trust was granted four more Salix loans to upgrade lighting at Filton Hill Primary School, Meadowbrook Primary School, Bradley Stoke Community School and Winterbourne Academy. At Stoke Lodge Primary School the Trust has used School Condition Allocation funds to continue with a programme of replacing single glazed windows with more energy efficient and safer double glazing. The Trust was unsuccessful in its application to the decarbonisation grant scheme to improve energy efficiency in heating the swimming pool at Winterbourne Academy.

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

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

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.

The Trust will continue to review its operating procedures and risk assessments during 2021-22 and respond to changes in government guidance. The Trust has already invested in online learning platforms for both primary and secondary phases and will increase access to online learning for all young people.

After a period of consolidation, the Trust is ready to expand and diversify and a number of projects have been completed in 2020-21 and others are in the initial stages:

In September 2021, a new nursery provision opened in Charborough Road Primary School at the request of the local authority. The Key Stage 1 area of the school has been refurbished, funded by the local authority, to provide a nursery classroom and specialist outdoor play area and will allow the school to offer high quality all-through early years provision for nursery and reception children.

In September, 2021 Bristol Technology and Engineering Academy joined the Trust. Located next to Abbeywood Community School, this will provide a specialist technical educational offering to enhance the opportunities for all learners in Key Stage 4 and 5 in Trust schools and the wider community.

At the request of the local authority, Abbeywood Community School accepted an additional 30 learners in Year 7 in September 2021 to meet local demand for school places. The local authority have requested Abbeywood to increase its Pupil Admission Number from 180 to 240 from September 2022 and will invest in extending the building to accommodate the additional students.

In July 2021, the Department of Education announced that Patchway Community School had been included in the next round of the Schools Rebuilding Programme with a planned new building ready for late 2023. This is exciting news for the Trust as the aging school buildings had suffered from a legacy of poor investment and significant work and funding has been needed to stabilise the condition of the premises since the school joined the Trust in 2017.

After undertaking a competitive process, in July 2021 the Trust was awarded the project to open a new free school in Lyde Green in September 2022 for young people aged 11-16 years. Being situated in South Gloucestershire, Lyde Green School, is closely located to other Trust schools allowing capacity and expertise from within the Trust to be used to support its growth. Work on the building will start soon but it will not be ready for the first cohort learners so temporary accommodation will be provided at Winterbourne Academy.

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 continued to provide a 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. In line with government strategy, the Teaching School Alliance closed at the end of August 2021.

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

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.

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

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

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 wellbeing. Representatives from various unions and from teaching and support staff from schools across the Trust participate in these meetings.


AUDITORS

In so far as the Trustees are aware:

- there is no relevant audit information of which the Charitable Company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The auditors, Bishop Fleming Bath Limited, are willing to continue in office and a resolution to appoint them will be proposed at the annual general meeting.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as company directors, on 9 December 2021 and signed on behalf of the Board of Trustees by:


Ms S L Williams
Chair of Trustees

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

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

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 to 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. He is also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

GOVERNANCE

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' responsibilities. The Board of Trustees normally meets 6 times a year. However, due to new projects in progress the Board of Trustees met 8 times during the year and attendance at these meetings was as follows:

Trustee	Attended	Out of a possible
Mr R Sloan (resigned 31 August 2021)	8	8
Mr D Baker, Chief Executive Officer	8	8
Ms S L Williams, Chair of Trustees (appointed 31 August 2021)	8	8
Ms I P Marsden, Vice Chair (appointed 31 August 2021)	8	8
Mr T J Williams	7	8
Ms J Allen	8	8
Ms D Ault	7	8
Mr M J Fry	8	8
Mr P Davies	8	8
Ms K L Sheldon	8	8
Mr R C Smyth (resigned 31 August 2021)	8	8
Mr P R Roberts	8	8
Ms S J Phillips	7	8
Mr J A P Lacey	6	8
Mr L J Pitt	7	8

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

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

Work completed by the Board of Trustees during the year included:

- Approved the budget and annual accounts.
- Approved the pooling of the general annual grant (GAG) for 2021-22 and for the use of an internal Trust formula for distribution of GAG funding
- Approved salary increases for all staff
- Approved the award of a 2 year electricity contract
- Approved the bulk purchase of IT equipment for use in the schools
- Approved the award of contract to replace the all-weather pitch at Winterbourne Academy
- Approved the award of contract to replace the roof at Filton Hill Primary School
- Approved the purchase of online testing and teaching platforms
- Approved the Admissions Policies for all schools
- Approved a variety of policies including Allegations of Abuse Against Staff, Code of Conduct, Pay Policy, Capability Policy, RSE and Records Retention Policy, Induction of NQTs Policy
- Approved the business case for submission to the RSC Office for opening nursery provision at Charborough Road
- Approved for Bristol Technology and Engineering Academy to join the Trust
- Approved the appointment of an Executive Headteacher to be responsible for Bristol Technology and Engineering Academy and Abbeywood Community School
- Approved the Trust to bid for Lyde Green Free School
- Approved a temporary breach of an additional 30 pupils in Year 7 at Abbeywood
- Reviewed termly financial reports that had been scrutinised by the Finance and Resources Committee
- Approved an additional 3 inset days to assist with staff training relating to curriculum alignment
- Approved various policies plus appendices from the governance framework
- Approved an addendum to the Complaints Policy
- Reviewed and updated the Scheme of Delegation
- Reviewed and approved the primary and secondary strategic improvement implementation plans
- Undertook an external review of the Board of Trustees and its effectiveness

The Finance and Resources Committee is a sub committee of the main Board of Trustees. During the year, the committee monitored and approved the spending plan for the School Condition Allocation across the Trust and approved a new methodology for distributing the general annual grant for 2021-22 to schools. The committee reviewed the budget for the new nursery at Charborough Road Primary School to ensure it was viable. Trustees reviewed the electricity contracts and approved a new 2-year fixed rate contract from 1 September 2021 using a compliant framework and taking advantage of the reduced cost of electricity. The committee approved the award of contracts for toilet refurbishment and resurfacing of the tennis courts at Bradley Stoke Community School, the replacement of the boiler at Callicroft Primary School and the purchase of IT equipment, using the Buying for Schools approved framework, to support learners during the lockdown period. The committee approved a new five year lease for two replacement minibuses at Callicroft Primary School, approved the Trust entering into a contract on the DfE framework for Agency staff and also approved the investment of cash reserves in a fixed term deposit account.

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 committee reviewed and approved finance related policies including the Financial Regulations Manual, Purchasing Policy, Debt Recovery Policy, Investment and Treasury Management Policy, Staff Expenses Policy, Charging and Remissions Policy, lettings prices and Asset Management Policy.

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

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

Attendance at meetings in the year was as follows:

Trustee or Governor	Attended	Out of a possible
Bob Smyth	6	6
Sarah Phillips	6	6
Andy Wynn (on sabbatical for 2020-21)	0	2
Diane Ault	6	6
Dave Baker	6	6
Richard Sloan	6	6
Michelle Greaves	6	6

During the year Michelle Greaves and Richard Sloan joined the committee and Andy Wynn was granted a sabbatical for a year.

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 and Covid related cases and actions termly, the internal controls checklist in light of changes to the Academies Financial Handbook and the Fire Officer visit reports and actions. They approved the Health and Safety, First Aid, Lone Worker, Children with Health Needs Who Cannot Attend School, Designated Teacher for Looked-After and Previously Looked-After Children, Safeguarding and Child Protection, Supporting Students with Medical Needs, CCTV, Provider Access, Complaints, Face Coverings, Premises Management, Anti Bribery and Corruption Policy, Records Retention, Freedom of Information Act Publication Scheme and Data Protection Policies and amendments to all privacy policies. The Committee reviewed all Trustee, governor and senior leadership pecuniary interest declarations and the minutes of the school health and safety committee meetings.

The committee reviewed all reopening documentation and risk assessments including the new procedures introduced to ensure the safe opening of schools after the lockdown periods.

Attendance at meetings in the year was as follows:

Trustee or Governor	Attended	Out of a possible
Paul Davies	6	6
Sian Betts	6	6
Jenny Allen	4	6
Dawn Kingscott	6	6
Mike Fry	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. It reviewed the staff survey results and ongoing actions and results and actions from the Equality Diversity and Inclusion Survey. Trustees approved a pay increase for staff in line with national rates and the remuneration of the Chief Executive Officer. It reviewed and approved a new leadership structure across the Trust and approved policies including Allegations of Abuse Against Staff, Pay, Probation, CEO Performance Appraisal, Wellbeing, Apprenticeship, Vaccination, Equality and Diversity, Capability and the Staff Code of Conduct. It reviewed the use of the furlough scheme and its application for staff working in the out of school club and roles supporting lettings.

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

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

Attendance at meetings in the year was as follows:

Trustee or Governor	Attended	Out of a Possible
Paul Roberts	6	6
Richard Sloan	6	6
Bob White	4	6
Tim Williams	5	6
Maria Jones	6	6

During the year Maria Jones joined the committee.

The Trust 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.

Attendance at meetings in the year was as follows:

Trustee or Governor	Attended	Out of a Possible
Sarah Williams	6	6
Dave Baker	6	6
Gary Lobbett	6	6
Isabel Marsden	5	6
Richard Sloan	3	3
Kate Sheldon	5	6
Steve Moir	5	6
Laurence Pitt	4	6
Jack Lacey	6	6

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. The Accounting Officer for the Trust has delivered improved value for money during the year by:

- Robust financial governance and budget management ensuring the production and scrutiny of monthly management accounts;
- Value for money purchasing including use of frameworks and competitive tendering;
- Reviewing controls and managing risk;
- Considering the allocation of resources in line with the schools' and Trust's strategic improvement implementation plans;
- Making comparisons with similar schools 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 and equity of curriculum provision and quality of teaching; and
- Reviewing quality of young people's learning to enable them to achieve nationally expected progress;

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

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

- Outlining procedures for accepting best value quotes, noting that this is not necessarily the cheapest quote.

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, a roof replacement, window replacements, improvements to site security, a replacement boiler, installation of canopies to aid social distancing, extensive flooring replacement plus general decoration. All projects were tendered competitively to ensure best value. During the period, the Trust has used a complaint framework to purchase gas and electricity on 2-year fixed rate contracts agreed prior to any significant price increases, purchased IT equipment through the Buying for Schools ICT framework and contracted with the DfE framework for Agency Staff. The Trust was awarded Salix loans for energy efficient lighting upgrades at four schools.

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 ongoing 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 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

The Board of Trustees has reviewed the key risks to which the 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 and that has been in place for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

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 approved by the Board of Trustees
- Production of monthly management accounts for review
- Termly reviews by the Finance and Resources Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes and reported to the Board termly
- 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 OLYMPUS ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

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 performing a range of checks on the Trust's financial and other systems and providing the Trustees with an annual assurance report.

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

- Counter Fraud and Purchasing Audit
- Income Controls Audit
- IT Security and Network Controls audit
- Staff Recruitment and Costs audit
- Premises Audit
- 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 assurance 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 delivers these audits 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.

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:

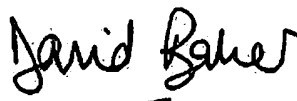
- the work of the internal auditor;
- the work of the external auditor; and,
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework.

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 9 December 2021 and signed on their behalf by:



Ms S L Williams
Chair of Trustees



Mr D Baker
Accounting Officer

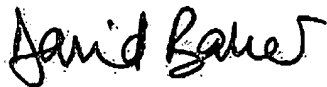
**THE OLYMPUS ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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 the 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 2020.

I confirm that I and the 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 2020.

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



Mr D Baker
Accounting Officer

Date: 9/12/2021

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

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

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

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

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

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

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

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

Approved by order of the members of the Board of Trustees on 9 December 2021 and signed on its behalf by:



Ms S L Williams
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 2021, which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

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

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the 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

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

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

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

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

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the 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.

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.

**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)**

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the Academy sector, control environment and the Trust's performance;
- results of our enquiries of management and the Board of Trustees, including the committees charged with governance over the Trust's finance and control, about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Trust's documentation of their policies and procedures relating to: identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; the internal controls established to mitigate risks of fraud or noncompliance with laws and regulations; and assessment of the impact of schools joining the Trust in relation to these areas;
- how the Trust ensured it met its obligations arising from it being financed by the ESFA and other funders, and as such material compliance with these obligations is required to ensure the Trust will continue to receive its public funding and be authorised to operate, including around ensuring there is no material unauthorised use of funds and expenditure;
- how the Trust ensured it met its obligations to its principal regulator, the Secretary of State for Education; and
- the matters discussed among the audit engagement team and involving relevant internal Academy specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud, which included incorrect recognition of revenue, management override of controls using manual journal entries, procurement and payroll. We identified the greatest potential for fraud as incorrect recognition of revenue and management override using manual journal entries.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks that the Trust operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Academies Accounts Direction, Academies Financial Handbook, UK Companies Act and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Trust's ability to operate or to avoid a material penalty. These included safeguarding regulations, data protection regulations, occupational health and safety regulations, education and inspections legislation, building legislation and employment legislation.

Our procedures to respond to risks identified included the following:

**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)**

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- enquiring of Trustees and management and those charged with governance concerning actual and potential litigation and claims;
- performing procedures to confirm material compliance with the requirements of its regulators;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing internal control reports; and
- in addressing the risk of fraud through management override of controls; testing the appropriateness of journal entries and other adjustments; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

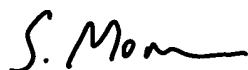
We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

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: 15/12/2021

**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 and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Olympus Academy Trust during the year 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to The Olympus Academy Trust and 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 May 2021 and the Academies Financial Handbook, extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

APPROACH

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

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

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

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the 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 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

S. Morrison

Simon Morrison FCA (Reporting Accountant)
Bishop Fleming Bath Limited
Chartered Accountants
Statutory Auditors
Minerva House
Lower Bristol Road
Bath
BA2 9ER

Date: 15/12/2021

THE OLYMPUS ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:						
Donations and capital grants	3	7,756	49,690	1,645,169	1,702,615	1,313,236
Other trading activities	5	582,810	-	-	582,810	726,947
Investments	6	1,860	-	-	1,860	16,091
Charitable activities	4	459,994	35,339,062	-	35,799,056	32,191,531
Teaching schools	26	-	40,000	-	40,000	69,325
Total income		1,052,420	35,428,752	1,645,169	38,126,341	34,317,130
Expenditure on:						
Raising funds		172,106	-	-	172,106	496,745
Charitable activities		314,918	36,919,550	2,575,011	39,809,479	36,147,570
Teaching schools		-	40,000	-	40,000	69,088
Total expenditure		487,024	36,959,550	2,575,011	40,021,585	36,713,403
NET INCOME/ (EXPENDITURE)		565,396	(1,530,798)	(929,842)	(1,895,244)	(2,396,273)
Transfers between funds	17	-	129,282	(129,282)	-	-
Net movement in funds before other recognised gains/(losses)		565,396	(1,401,516)	(1,059,124)	(1,895,244)	(2,396,273)
Actuarial gains/(losses) on defined benefit pension schemes	20	-	(2,179,000)	-	(2,179,000)	592,000
Net movement in funds		565,396	(3,580,516)	(1,059,124)	(4,074,244)	(1,804,273)

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 2021

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Reconciliation of funds:					
Total funds brought forward	1,389,187	(19,340,699)	108,548,215	90,596,703	92,400,976
Net movement in funds	565,396	(3,580,516)	(1,059,124)	(4,074,244)	(1,804,273)
Total funds carried forward	1,954,583	(22,921,215)	107,489,091	86,522,459	90,596,703

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

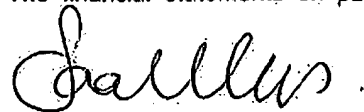
The notes on pages 33 to 63 form part of these financial statements.

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

**BALANCE SHEET
AS AT 31 AUGUST 2021**

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	14	106,604,879	108,548,215
		<u>106,604,879</u>	<u>108,548,215</u>
Current assets			
Stocks		2,579	2,428
Debtors	15	1,743,944	1,453,430
Cash at bank and in hand		6,559,723	4,526,139
		<u>8,306,246</u>	<u>5,981,997</u>
Creditors: amounts falling due within one year	16	(4,053,666)	(3,347,509)
Net current assets		<u>4,252,580</u>	<u>2,634,488</u>
Total assets less current liabilities		<u>110,857,459</u>	<u>111,182,703</u>
Defined benefit pension scheme liability	20	(24,335,000)	(20,586,000)
Total net assets		<u><u>86,522,459</u></u>	<u><u>90,596,703</u></u>
Funds of the Trust			
Restricted funds:			
Fixed asset funds	17	107,489,091	108,548,215
Restricted income funds	17	1,413,785	1,245,301
		<u>108,902,876</u>	<u>109,793,516</u>
Restricted funds excluding pension reserve	17	108,902,876	109,793,516
Pension reserve	17	(24,335,000)	(20,586,000)
Total restricted funds	17	<u>84,567,876</u>	<u>89,207,516</u>
Unrestricted income funds	17	1,954,583	1,389,187
Total funds		<u><u>86,522,459</u></u>	<u><u>90,596,703</u></u>

The financial statements on pages 29 to 63 were approved by the Trustees, and authorised for issue on 15/12/2021 and are signed on their behalf, by:



Ms S L Williams
Chair of Trustees

The notes on pages 33 to 63 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 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by operating activities		1,418,230	691,298
Cash flows from investing activities		615,354	331,494
Change in cash and cash equivalents in the year		2,033,584	1,022,792
Cash and cash equivalents at the beginning of the year		4,526,139	3,503,347
Cash and cash equivalents at the end of the year		6,559,723	4,526,139

The notes on pages 33 to 63 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 2021**

1. ACCOUNTING POLICIES

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

1.1 BASIS OF PREPARATION 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 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 GOING CONCERN

The Trustees assess whether the use of going concern is appropriate, 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.

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

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

1. ACCOUNTING POLICIES (continued)

1.3 INCOME

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

• **Grants**

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the year 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 grant 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 Academy 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 the 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 it can be reliably measured.

• **Other income**

Other income, including the hire of facilities, is recognised in the year it is receivable and to the extent the Academy Trust has provided the goods and 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. Depreciation charges are 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.

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

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

1. ACCOUNTING POLICIES (continued)

1.4 EXPENDITURE (CONTINUED)

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.

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.

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

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

1. ACCOUNTING POLICIES (continued)

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 rate 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.

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 OPERATING LEASES

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

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

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

1. ACCOUNTING POLICIES (continued)

1.13 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 year 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 year 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.

1.14 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 year end are disclosed in note 28.

1.15 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.

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

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

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

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

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

2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

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

Critical accounting estimates and assumptions:

The 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 20, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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 judgement:

The Academy Trust obtains use of fixed assets as a lessee. The classification of such leases as operating or finance lease requires the Academy 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 2021

3. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	7,756	49,690	254,838	312,284	126,331
Capital Grants	-	-	1,390,331	1,390,331	1,186,905
	<u>7,756</u>	<u>49,690</u>	<u>1,645,169</u>	<u>1,702,615</u>	<u>1,313,236</u>
TOTAL 2020	<u>32,929</u>	<u>1,280,307</u>	<u>-</u>	<u>1,313,236</u>	

4. FUNDING FOR THE TRUST'S EDUCATION

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
DfE/ESFA GRANTS				
General Annual Grant	-	29,389,758	29,389,758	26,803,484
OTHER DfE/ESFA GRANTS				
Pupil Premium	-	1,070,288	1,070,288	1,051,720
Teachers pay and pension grant	-	1,483,942	1,483,942	1,472,698
Other DfE/ESFA grants	-	680,912	680,912	647,364
	<u>-</u>	<u>-</u>	<u>32,624,900</u>	<u>29,975,266</u>
OTHER GOVERNMENT GRANTS				
High needs	-	1,807,319	1,807,319	1,399,163
Pupil Premium	-	40,702	40,702	57,952
Other Government Grants	-	200,615	200,615	189,116
	<u>-</u>	<u>2,048,636</u>	<u>2,048,636</u>	<u>1,646,231</u>
Other income from the Trust's education	459,994	12,500	472,494	570,034
COVID-19 ADDITIONAL FUNDING (DfE/ESFA)				
Catch-up Premium	-	548,586	548,586	-
Mass testing grant	-	104,440	104,440	-
	<u>-</u>	<u>653,026</u>	<u>653,026</u>	<u>-</u>
	<u>459,994</u>	<u>35,339,062</u>	<u>35,799,056</u>	<u>32,191,531</u>
TOTAL 2020	<u>570,034</u>	<u>31,621,497</u>	<u>32,191,531</u>	

THE OLYMPUS ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

4. FUNDING FOR THE TRUST'S EDUCATION (CONTINUED)

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department of Education and ESFA, the trust's funding for Universal Infant Free School Meals and Pupil Premium is no longer reported under the Other DfE Group grants heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

5. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Lettings	292,209	292,209	445,558
Consultancy	168,280	168,280	132,283
Out of school clubs	122,321	122,321	149,106
	<u>582,810</u>	<u>582,810</u>	<u>726,947</u>

All amounts received in the 2020 financial year relate to unrestricted funds.

6. INVESTMENT INCOME

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Bank interest	1,860	1,860	16,091
	<u>1,860</u>	<u>1,860</u>	<u>16,091</u>

All amounts received in the 2020 financial year relate to unrestricted funds.

THE OLYMPUS ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

7. EXPENDITURE

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £	Total 2020 £
EXPENDITURE ON FUNDRAISING TRADING ACTIVITIES:					
Direct costs	163,640	-	8,466	172,106	496,745
EDUCATION:					
Direct costs	24,723,203	2,405,116	2,334,714	29,463,033	27,257,718
Allocated support costs	4,303,572	3,820,133	2,222,741	10,346,446	8,847,852
Teaching school	40,000	-	-	40,000	69,088
	<u>29,230,415</u>	<u>6,225,249</u>	<u>4,565,921</u>	<u>40,021,585</u>	<u>36,671,403</u>
TOTAL 2020	<u>26,903,781</u>	<u>5,441,699</u>	<u>4,325,923</u>	<u>36,671,403</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
(A COMPANY LIMITED BY GUARANTEE)**

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

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Direct costs 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Education	29,463,033	10,346,446	39,809,479	36,105,570
TOTAL 2020	27,257,718	8,847,852	36,105,570	

ANALYSIS OF DIRECT COSTS

	Total funds 2021 £	Total funds 2020 £
Pension finance costs	264,000	186,000
Staff costs	24,120,367	22,066,796
Depreciation	2,080,215	2,143,311
Educational supplies	719,493	694,191
Examination fees	380,213	336,745
Staff development	92,652	81,804
Trips and post-16 courses	152,462	458,844
Supply teachers	602,836	490,630
Technology costs	361,222	217,174
Educational consultancy	689,573	582,223
	29,463,033	27,257,718

THE OLYMPUS ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Total funds 2021 £	Total funds 2020 £
Pension finance costs	132,000	150,000
Staff costs	4,303,475	3,825,305
Depreciation	324,901	364,999
Educational supplies	1,311	7,694
Examination fees	400	-
Other costs	46,948	63,229
Supply teachers	97	16,157
Recruitment and support	103,670	132,787
Maintenance of premises and equipment	1,993,238	1,340,878
Cleaning	859,293	691,072
Rent and rates	287,374	275,412
Energy costs	671,762	628,578
Insurance	115,833	102,498
Security and transport	159,281	160,690
Catering	451,995	460,430
Technology costs	264,444	220,383
Office overheads	262,353	278,708
Legal and professional	98,588	98,224
Bank interest and charges	8,319	10,449
Impairment of fixed assets	169,895	-
Governance costs	91,269	20,359
	10,346,446	8,847,852

THE OLYMPUS ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) for the year includes:

	2021 £	2020 £
Operating lease rentals	27,905	24,960
Depreciation of tangible fixed assets	2,405,116	2,508,310
Impairment of fixed assets	132,754	-
Fees paid to auditors for:		
- audit	28,650	23,250
- other services	47,194	33,018
	<u>28,650</u>	<u>23,250</u>
	<u>47,194</u>	<u>33,018</u>

10. STAFF

a. STAFF COSTS

Staff costs during the year were as follows:

	2021 £	2020 £
Wages and salaries	20,869,410	19,298,840
Social security costs	1,913,268	1,734,910
Pension costs	5,844,804	5,319,585
	<u>28,627,482</u>	<u>26,353,335</u>
Agency staff costs	602,933	506,787
Staff restructuring costs	-	43,659
	<u>602,933</u>	<u>550,446</u>
	<u>29,230,415</u>	<u>26,903,781</u>

Staff restructuring costs comprise:

	2021 £	2020 £
Redundancy payments	-	43,659
	<u>-</u>	<u>43,659</u>

THE OLYMPUS ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

10. STAFF (CONTINUED)

b. STAFF NUMBERS

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

	2021 No.	2020 No.
Teachers	374	354
Educational Support	284	298
Administration	177	145
Management	4	4
	<u>839</u>	<u>801</u>

The average headcount expressed as full-time equivalents was:

	2021 No.	2020 No.
Teachers	326	308
Educational Support	186	167
Administration	116	115
Management	4	4
	<u>632</u>	<u>594</u>

c. HIGHER PAID STAFF

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

	2021 No.	2020 No.
In the band £60,001 - £70,000	13	10
In the band £70,001 - £80,000	6	3
In the band £80,001 - £90,000	-	2
In the band £90,001 - £100,000	4	2
In the band £100,001 - £110,000	1	1
In the band £110,001 - £120,000	1	1
	<u>25</u>	<u>19</u>

d. KEY MANAGEMENT PERSONNEL

The key management personnel of the Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Trust was £499,030 (2020: £471,420).

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

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

11. CENTRAL SERVICES

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

- Strategic School Improvement
- Governance
- Accounting
- Payroll
- Financial services
- Procurement of trust-wide contracts
- Premises support
- ICT support
- Marketing and branding
- Human Resources support
- Admissions

The Trust charges for these services on the following basis:

The Trust charged each school 5.5% of the General Annual Grant income pro-rata for the year.

The actual amounts charged during the year were as follows:

	2021 £	2020 £
Abbeywood Community School	290,686	215,363
Bradley Stoke Community School	327,316	244,509
Charborough Road Primary School	53,187	44,662
Meadowbrook Primary School	79,311	70,420
Callicroft Primary Academy	76,712	68,603
Filton Hill Primary School	45,448	36,293
Stoke Lodge Primary School	78,215	77,608
Patchway Community School	200,796	139,031
Winterbourne Academy	447,000	371,220
TOTAL	1,598,671	1,267,709

12. TRUSTEES' REMUNERATION AND EXPENSES

The Chief Executive Officer only receives remuneration in respect of services they provide undertaking their role of Chief Executive Officer and not in respect of their services as a Trustee. 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 £135,000 - £140,000 (2020: £130,000 - £135,000), Employer's Pension Contributions: £30,000 - £35,000 (2020: £30,000 - £35,000).

During the year ended 31 August 2021, expenses totalling £120 were reimbursed or paid directly to 1 Trustee (2020 - £2,314 to 6 Trustees).

THE OLYMPUS ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

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 2020	117,976,336	1,235,060	2,958,936	122,170,332
Additions	-	155,777	475,898	631,675
At 31 August 2021	117,976,336	1,390,837	3,434,834	122,802,007
DEPRECIATION				
At 1 September 2020	10,088,630	1,146,969	2,386,518	13,622,117
Charge for the year	1,805,781	75,379	523,956	2,405,116
Impairments	-	-	169,895	169,895
At 31 August 2021	11,894,411	1,222,348	3,080,369	16,197,128
NET BOOK VALUE				
At 31 August 2021	106,081,925	168,489	354,465	106,604,879
At 31 August 2020	107,887,706	88,091	572,418	108,548,215

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

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

15. DEBTORS

	2021 £	2020 £
DUE WITHIN ONE YEAR		
Trade debtors	339,316	258,042
Other debtors	25,797	32,424
Prepayments and accrued income	1,095,734	905,946
VAT recoverable	283,097	257,018
	<u>1,743,944</u>	<u>1,453,430</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	1,362,621	1,141,885
Other taxation and social security	515,058	447,526
Other creditors	855,361	775,548
Accruals and deferred income	1,320,626	982,550
	<u>4,053,666</u>	<u>3,347,509</u>

	2021 £	2020 £
Deferred income at 1 September 2020	371,486	418,163
Resources deferred during the year	437,237	371,486
Amounts released from previous periods	(371,486)	(418,163)
Deferred income at 31 August 2021	<u>437,237</u>	<u>371,486</u>

At the balance sheet date the Trust was holding funds received in advance for rates and Universal Infant Free School Meals grant.

THE OLYMPUS ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

17. STATEMENT OF FUNDS

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers In/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
UNRESTRICTED FUNDS						
General Funds	1,389,187	1,052,420	(487,024)	-	-	1,954,583
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	182,815	29,389,758	(29,301,351)	576,745	-	847,967
Universal Infant Free School Meals	-	242,828	(189,299)	-	-	53,529
Rates	-	190,620	(190,620)	-	-	-
School Condition Allocation	437,463	-	-	(437,463)	-	-
PE Sport grant	27,017	111,080	(76,224)	-	-	61,873
High Needs	289,531	1,807,319	(2,096,850)	-	-	-
Pupil Premium	192,176	1,070,287	(1,093,296)	-	-	169,167
Other ESFA Grants	-	240,825	(225,027)	-	-	15,798
Teachers Pay and Pension Grant	-	1,483,942	(1,483,942)	-	-	-
Covid catch up funding	-	548,586	(392,547)	-	-	156,039
Other local authority funding	-	241,317	(207,762)	-	-	33,555
Other donations	2,000	39,690	(39,690)	-	-	2,000
John James Foundation	41,970	10,000	(27,903)	(10,000)	-	14,067
Olympus Central P16 Funds	42,445	12,500	(25,039)	-	-	29,906
Teaching school	29,884	40,000	(40,000)	-	-	29,884
Pension reserve	(20,586,000)	-	(1,570,000)	-	(2,179,000)	(24,335,000)
	(19,340,699)	35,428,752	(36,959,550)	129,282	(2,179,000)	(22,921,215)

THE OLYMPUS ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

17. STATEMENT OF FUNDS (CONTINUED)

RESTRICTED FIXED ASSET FUNDS						
Fixed assets transferred on conversion	104,839,584	-	(1,771,983)	-	-	103,067,601
Fixed assets purchased from GAG and other restricted funds	319,103	-	(287,979)	292,109	-	323,233
Fixed assets purchased from DfE/ESFA Capital grants	298,893	-	(183,406)	74,729	-	190,216
Fixed assets purchased from Local Authority grant	1,713	-	(1,713)	-	-	-
Donated assets and fixed assets purchased from donations	3,088,922	254,838	(329,930)	10,000	-	3,023,830
School Condition Allocation	-	857,534	-	(307,753)	-	549,781
Devolved formula capital	-	132,797	-	14,511	-	147,308
Local authority grant	-	400,000	-	(212,878)	-	187,122
	<u>108,548,215</u>	<u>1,645,169</u>	<u>(2,575,011)</u>	<u>(129,282)</u>	<u>-</u>	<u>107,489,091</u>
TOTAL RESTRICTED FUNDS	89,207,516	37,073,921	(39,534,561)	-	(2,179,000)	84,567,876
TOTAL FUNDS	90,596,703	38,126,341	(40,021,585)	-	(2,179,000)	86,522,459

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 year in order to fund the continuing activities of the Trust. During the year £292,109 (2020: £345,168) was transferred to the restricted fixed asset fund to represent fixed assets purchased from GAG.

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

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

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

17. STATEMENT OF FUNDS (CONTINUED)

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.

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 £437,463 (2020: £362,978) was transferred to the restricted fixed asset fund.

PE and 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.

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.

Olympus Central P16 funds are contributions made by the secondary schools to pay towards the costs of coordinating a P16 curriculum.

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

Other funding income is comprised of: Teachers Pay Grant, Teachers Pension Grant, Covid-19 Catch Up Premium, and other ESFA and Local Authority grants, including LA Pupil Premium and ESFA Rates Reimbursement.

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.

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

Fixed assets purchased from DfE / ESFA Capital grants represents Devolved Formula Capital, Condition Improvement Fund and School Condition Allocation income received from the ESFA spent on fixed assets.

Fixed assets purchased from Local Authority grants represents income received from the Local Authority spent on fixed assets.

Donated assets and fixed assets purchased from donations represents other donations received from donors spent on fixed assets and fixed assets donated to the Trust.

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

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

17. STATEMENT OF FUNDS (CONTINUED)

SCA represents School Condition Allocation income that has been recognised but is unspent at the year-end.

Devolved formula capital represents Devolved formula capital income that has been recognised but is unspent at the year-end.

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 2021.

THE OLYMPUS ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

17. STATEMENT OF FUNDS (CONTINUED)

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
UNRESTRICTED FUNDS						
General Funds	1,097,266	1,346,001	(1,054,080)	-	-	1,389,187
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	-	26,803,484	(26,275,501)	(345,168)	-	182,815
Universal Infant Free School Meals	-	208,669	(208,669)	-	-	-
Rates	-	198,139	(198,139)	-	-	-
Devolved Formula Capital	231,268	131,710	-	(362,978)	-	-
School Condition Allocation	35,366	1,055,195	(653,098)	-	-	437,463
Rebrokerage grants	43,585	-	(43,585)	-	-	-
PE Sport grant	31,358	162,648	(166,989)	-	-	27,017
High Needs	120,961	1,399,163	(1,230,593)	-	-	289,531
Pupil Premium	2,322	1,051,720	(861,866)	-	-	192,176
Other ESFA Grants	-	1,550,606	(1,550,606)	-	-	-
Covid catch up funding	19,963	-	(19,963)	-	-	-
Other local authority funding	32,283	247,068	(279,351)	-	-	-
Educational visits	-	35,413	(35,413)	-	-	-
Other donations	2,000	57,989	(57,989)	-	-	2,000
John James Foundation	109,801	-	(67,831)	-	-	41,970
Olympus Central P16 Funds	46,777	-	(4,332)	-	-	42,445
Teaching school	29,647	69,325	(69,088)	-	-	29,884
Pension reserve	(19,750,000)	-	(1,428,000)	-	592,000	(20,586,000)
	(19,044,669)	32,971,129	(33,151,013)	(708,146)	592,000	(19,340,699)

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

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

17. STATEMENT OF FUNDS (CONTINUED)

RESTRICTED FIXED ASSET FUNDS						
Fixed assets transferred on conversion	106,836,999	-	(1,997,415)	-	-	104,839,584
Fixed assets purchased from GAG and other restricted funds	186,586	-	(212,651)	345,168	-	319,103
Fixed assets purchased from DfE/ESFA Capital grants	149,694	-	(213,779)	362,978	-	298,893
Fixed assets purchased from Local Authority grant	6,501	-	(4,788)	-	-	1,713
Donated assets and fixed assets purchased from donations	3,168,599	-	(79,677)	-	-	3,088,922
	<u>110,348,379</u>	<u>-</u>	<u>(2,508,310)</u>	<u>708,146</u>	<u>-</u>	<u>108,548,215</u>
TOTAL RESTRICTED FUNDS	<u>91,303,710</u>	<u>32,971,129</u>	<u>(35,659,323)</u>	<u>-</u>	<u>592,000</u>	<u>89,207,516</u>
TOTAL FUNDS	<u>92,400,976</u>	<u>34,317,130</u>	<u>(36,713,403)</u>	<u>-</u>	<u>592,000</u>	<u>90,596,703</u>

THE OLYMPUS ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

17. STATEMENT OF FUNDS (CONTINUED)

Total funds analysis by academy

Fund balances at 31 August 2021 were allocated as follows:

	2021 £	2020 £
Abbeywood Community School	1,285,350	1,066,694
Bradley Stoke Community School	357,116	146,243
Callicroft Primary School	80,185	51,191
Charborough Road Primary School	219,740	225,881
Filton Hill Primary School	128,685	107,001
Meadowbrook Primary School	155,650	93,045
Stoke Lodge Primary School	55,976	85,489
Patchway Community School	(610,489)	(713,348)
Patchway Community School (John James Fund)	14,067	41,970
Winterbourne Academy	1,470,840	866,330
Central services	150,574	152,200
Central services (School Condition Allocation)*	-	437,463
Central services (Teaching School)*	28,768	29,884
Central services (Concorde Partnership)*	29,906	42,445
Central services (Other restricted grants)*	2,000	2,000
Total before fixed asset funds and pension reserve	3,368,368	2,634,488
Restricted fixed asset fund	107,489,091	108,548,215
Pension reserve	(24,335,000)	(20,586,000)
TOTAL	86,522,459	90,598,703

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

School reserves include both restricted and unrestricted funds as well as savings towards astro replacement.

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

	Deficit £
Patchway Community School	610,489

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

THE OLYMPUS ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

17. STATEMENT OF FUNDS (CONTINUED)

Patchway Community School transferred to the Trust with a deficit of £41,000 and operated an in year deficit from 2017/18 to 2019/20, making a small surplus in 2020/21. The Trust have worked to reduce costs since then allowing the Academy to develop a recovery plan with the aim that the deficit is recovered over time. Due to increased pupil numbers in Year 7 and expected demographic demand, the Trust applied to the ESFA to move Patchway Community School onto estimates funding. This has been agreed for 2020-21 and 2021-22.

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 2021 £	Total 2020 £
Abbeywood Community School	4,506,749	698,444	103,202	1,148,971	6,457,366	5,688,309
Bradley Stoke Community School	4,880,095	814,875	144,837	990,406	6,830,213	6,484,727
Callicroft Primary School	1,338,176	173,814	60,737	322,382	1,895,109	1,707,048
Charborough Road Primary School	1,096,425	138,736	33,343	481,483	1,749,987	1,412,241
Filton Hill Primary School	695,931	132,439	23,915	172,136	1,024,421	944,122
Meadowbrook Primary School	1,157,397	192,212	55,370	299,999	1,704,978	1,706,616
Stoke Lodge Primary School	1,279,092	161,373	49,806	293,807	1,784,078	1,863,204
Patchway Community School	2,758,056	501,581	85,883	831,579	4,177,099	3,472,750
Winterbourne Academy	6,092,445	801,204	119,906	1,492,172	8,505,727	7,975,047
Central services	958,836	852,535	52,271	1,453,954	3,317,596	2,951,029
	<u>24,763,202</u>	<u>4,467,213</u>	<u>729,270</u>	<u>7,486,889</u>	<u>37,446,574</u>	<u>34,205,093</u>

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

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

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	106,604,879	106,604,879
Current assets	1,954,583	5,467,451	884,212	8,306,246
Creditors due within one year	-	(4,053,666)	-	(4,053,666)
Provisions for liabilities and charges - pension	-	(24,335,000)	-	(24,335,000)
TOTAL	1,954,583	(22,921,215)	107,489,091	86,522,459

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	108,548,215	108,548,215
Current assets	1,415,967	4,566,030	-	5,981,997
Creditors due within one year	(26,780)	(3,320,729)	-	(3,347,509)
Provisions for liabilities and charges - pension	-	(20,586,000)	-	(20,586,000)
TOTAL	1,389,187	(19,340,699)	108,548,215	90,596,703

19. CAPITAL COMMITMENTS

	2021 £	2020 £
CONTRACTED FOR BUT NOT PROVIDED IN THESE FINANCIAL STATEMENTS		
Acquisition of tangible fixed assets	421,173	-

20. PENSION COMMITMENTS

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

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

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

20. PENSION COMMITMENTS (CONTINUED)

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

Contributions amounting to £536,941 were payable to the schemes at 31 August 2021 (2020 - £492,662) 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. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

VALUATION OF THE TEACHERS' PENSION SCHEME

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

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

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

The employer's pension costs paid to TPS in the year amounted to £3,299,767 (2020 - £4,100,585).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The 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.

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

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

20. PENSION COMMITMENTS (CONTINUED)

LOCAL GOVERNMENT PENSION SCHEME

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £1,756,000 (2020 - £1,557,000), of which employer's contributions totalled £1,374,000 (2020 - £1,219,000) and employees' contributions totalled £382,000 (2020 - £338,000). The agreed contribution rates for future years is 16.9 - 17.6 per cent for employers and 5.5 - 12.5 per cent for employees.

As described in the note, the LGPS obligation relates to the employees of the Trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Trust at the balance sheet date.

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

	2021 %	2020 %
Rate of increase in salaries	4.3	3.8
Rate of increase for pensions in payment	2.9	2.4
Discount rate	1.7	1.8
Inflation assumption (CPI)	2.8	2.3

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

	2021 Years	2020 Years
Retiring today		
Males	23.3	23.2
Females	25.4	25.3
Retiring in 20 years		
Males	24.8	24.7
Females	27.4	27.3

THE OLYMPUS ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

20. PENSION COMMITMENTS (CONTINUED)

SENSITIVITY ANALYSIS

	2021 £000	2020 £000
Discount rate +0.1%	(1,028)	(848)
Discount rate -0.1%	1,051	867
Mortality assumption - 1 year increase	1,513	1,135
Mortality assumption - 1 year decrease	(1,467)	(1,103)
CPI rate +0.1%	1,051	867
CPI rate -0.1%	(1,028)	(848)

SHARE OF SCHEME ASSETS

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

	2021 £	2020 £
Equities:	10,000,000	8,370,000
Government bonds	2,272,000	1,363,000
Other bonds	1,897,000	511,000
Property	1,476,000	1,666,000
Cash and other liquid assets	422,000	568,000
Other	7,354,000	6,456,000
TOTAL MARKET VALUE OF ASSETS	23,421,000	18,934,000

The actual return on scheme assets was £3,198,000 (2020 - £(790,000)).

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

	2021 £	2020 £
Current service cost	2,548,000	(2,243,000)
Past service cost	-	(26,000)
Interest income	315,000	305,000
Interest cost	358,000	683,000
TOTAL AMOUNT RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES	3,221,000	(1,281,000)

THE OLYMPUS ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

20. PENSION COMMITMENTS (CONTINUED)

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

	2021 £	2020 £
AT 1 SEPTEMBER	39,520,000	37,959,000
Current service cost	2,548,000	2,243,000
Interest cost	711,000	683,000
Employee contributions	382,000	338,000
Actuarial (gains)/losses	5,024,000	(1,398,000)
Benefits paid	(429,000)	(331,000)
Past service cost	-	26,000
AT 31 AUGUST	47,756,000	39,520,000

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

	2021 £	2020 £
AT 1 SEPTEMBER	18,934,000	18,209,000
Interest income	353,000	339,000
Actuarial (losses)/gains	2,845,000	(806,000)
Employer contributions	1,374,000	1,219,000
Employee contributions	382,000	338,000
Benefits paid	(429,000)	(331,000)
Administrative expenses	(38,000)	(34,000)
AT 31 AUGUST	23,421,000	18,934,000

21. OPERATING LEASE COMMITMENTS

At 31 August 2021 the Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Not later than 1 year	9,656	21,263
Later than 1 year and not later than 5 years	-	4,230
	9,656	25,493

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

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

22. 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.

23. 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.

24. RELATED PARTY TRANSACTIONS

No related party transactions took place in the period of account, other than certain trustee remuneration and expenses already disclosed in note 12.

25. AGENCY ARRANGEMENTS

The Trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ended 31 August 2021 the Trust received £55,526 (2020: £146,630) and disbursed £62,511 (2020: £154,269) from the fund. An amount of £40,746 (2020: £47,730) is included in other creditors relating to undistributed funds that is repayable to ESFA.

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

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

26. TEACHING SCHOOL TRADING ACCOUNT

	2021 £	2021 £	2020 £	2020 £
Income				
DIRECT INCOME				
Teaching school income	40,000		69,325	
TOTAL INCOME		40,000		69,325
Expenditure				
DIRECT EXPENDITURE				
Direct staff costs	29,970		59,097	
Professional services	-		(3,246)	
TOTAL DIRECT EXPENDITURE	29,970		55,851	
OTHER EXPENDITURE				
Other staff costs	10,030		12,542	
Other support costs	-		695	
TOTAL OTHER EXPENDITURE	10,030		13,237	
TOTAL EXPENDITURE		40,000		69,088
Surplus from all sources		-		237
Teaching school balances at 1 September 2020		29,884		29,647
TEACHING SCHOOL BALANCES AT 31 AUGUST 2021		29,884		29,884