

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 2023



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

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**THE OLYMPUS ACADEMY TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Mr I Brisco Ms A Delyth Ms S L Williams (appointed 1 September 2021) Mrs J Mee Mr P Lee
Trustees	Mr D Baker, Chief Executive Officer Mr P Davies ¹ Mr M J Fry ¹ Ms K L Sheldon (resigned 31 December 2022) ⁴ Ms I P Marsden, Vice Chair ⁴ Ms S J Phillips ² Mr P R Roberts ³ Mr T J Williams ³ Ms S L Williams, Chair of Trustees (appointed 1 September 2021) ⁴ Ms D Ault ² Ms J Allen (resigned 1 April 2023) ¹ Mr J A P Lacey (resigned 31 December 2022) ⁴ Mr L J Pitt (resigned 1 June 2023) ⁴ Ms A Haysom (appointed 1 October 2021, resigned 31 August 2023) ^{2,3} Mr R Newman (appointed 23 November 2021) ¹ Audit and Risk Committee ² Finance and Resources Committee ³ Remuneration and Nominations Committee ⁴ Trust Improvement Committee
Company registered number	07844791
Company name	The Olympus Academy Trust
Principal and registered office	Fiddlers Wood Lane Bradley Stoke Bristol South Gloucestershire BS32 9BS
Company secretary	Ms J Anwar
Accounting Officer	Mr D Baker
Senior management team	Mr D Baker, Chief Executive Officer Ms C Banks, Director of Education Ms J Anwar, Head of Business Operations
Independent auditors	Bishop Fleming Bath Limited Chartered Accountants Statutory Auditors 10 Temple Back Bristol BS1 6FL

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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

Solicitors	Veale Wasbrough Vizards Narrow Quay House Narrow Quay Bristol BS1 4QA
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**THE OLYMPUS ACADEMY TRUST
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**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023**

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the period ended 31 August 2023. The annual report serves the purpose of both a Trustees' Report, and a Directors' Report under company law.

At the financial year-end, The Olympus Academy Trust (the 'Trust') operated three secondary schools, five primary schools and one all through school (4 -19) in the north Bristol area. At the census date in October 2023, the combined schools had just under 7,000 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 nine schools:

- Abbeywood Community School (amalgamated with Bristol Technology and Engineering Academy on 1st September 2022)
- Bradley Stoke Community School
- Callicroft Primary Academy
- Charborough Road Primary School including a nursery provision
- 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 and 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

On 8th June, 2022 the Trust adopted new model Articles of Association. Under these new Articles of Association the Trust shall have the following Trustees:

- the number of Trustees shall be not less than three but (unless otherwise determined by ordinary resolution) shall not be subject to any maximum.
- up to 13 Trustees, appointed under Article 50; and

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- a minimum of two Parent Trustees elected or appointed under Articles 53-56 in the event that no Local Governing Bodies are established under Article 100a or if no provision is made for at least two Parent Local Governors on each established Local Governing Body pursuant to Article 101A.
- The Academy Trust may also have any Co-opted Trustee appointed under Article 58.

The first Trustees shall be those persons named in the statement delivered pursuant to sections 9 and 12 of the Companies Act 2006.

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

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

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 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 its own School Improvement Committee.

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 monitor strategies for information technology (IT), procurement, value for money, facilities management, and sustainability (both financial and environmental).
- To support the Board of Trustees in providing an added level of scrutiny in the monitoring of financial performance across the Trust.
- To consider and advise the Board on proposals for material or significant events including expansion of the Trust.
- To keep the Board of Trustees regularly informed of the committee's activities and key decisions. The Committee will report to the Board of Trustees regularly every term, with minutes of all Committee meetings also being available for review by all Trustees.

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Audit and Risk Committee (ARC)

- To maintain an oversight of the financial, governance, risk management and internal control systems of the Olympus Academy Trust.
- To take delegated responsibility on behalf of the Board of Trustees for examining and reviewing all systems and methods of control, both financial and otherwise, including risk analysis and risk management; and for ensuring the Trust is complying with the overall requirements for risk management, external audit and internal scrutiny/audit, as specified in the Academy Trust Handbook and the Code of Audit Practice.
- To report findings termly and annually to the Board of Trustees and the Accounting Officer as a critical element of the Trust's annual reporting requirements. This will include advising the Board on the adequacy and effectiveness of the Trust's systems of internal control, governance, and risk management processes.

Remuneration and Nominations Committee (RNC)

- To consider strategic issues relating to Human Resources (HR), People & Equality, Diversity and Inclusion (EDI) strategies, including Talent Management, Reward & Recognition, Employee Engagement & EDI, Attracting & Retaining Talent and Health & Wellbeing.
- Keeping the objective of being an employer of choice at the forefront of Trust strategy.
- To consider strategic issues relating to staff salary and benefit packages, and aspects of staff performance management processes.
- To consider issues relating to the contracts of employment for the CEO and the executive leadership team, including the review of salary and benefits.
- To oversee the process of appraisal of the performance of the CEO.
- To oversee liaison arrangements with staff professional associations.
- To consider strategic aspects of succession planning for Trustees, Governors, and the Senior Leadership Team.
- 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, school improvement committees and all Board committees, and advise the Board of Trustees on succession planning and renewal.
- To keep the Board of Trustees regularly informed of the committee's activities and key decisions.

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 academies 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.
- To identify partnership opportunities which would support educational improvement for the Trust.
- The Trust Improvement Committee will act as a committee of the Board.

Board of Trustees

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), Directors of Education, Headteacher(s) and Clerk to the Trustees;

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- 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, Directors of Education and Head of Business Operations. 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 executive 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 2022-23 the Trust had 2 employees who spent less than 50% of their total time on trade union activities. The total cost of the facility time was £35,144.81 (0.11% of the Trust's total pay bill) and the time spent on paid trade union activities as a percentage of total paid facility time hours was 9.95%.

Connected Organisations, including Related Party Relationships

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.

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 that 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.

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

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

Regular updates to all staff are provided through fortnightly Trust updates along with weekly updates that are circulated to all Trustees and governors.

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 7,000 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
Callicroft Primary Academy
Charborough Road Primary School (including nursery provision)
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 priorities of the Trust for the period ended 31st August 2023 are summarised below:

School Improvement Priorities:

- Diversity, Equity and Inclusion
- Disadvantage achievement
- Literacy – especially reading
- KS2-KS3 curriculum development

Other Priorities:

- Sustainability
 - Financial sustainability of the Trust in the context of current challenges such as inflation, utilities, staff salaries, resources etc.
 - Viability in response to the Government White Paper for school ; growth of the Trust and our role in the system
 - Environmental sustainability; planning towards being carbon neutral and actively engaged in responsible decisions about resources

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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:

- recognised as a centre of excellence and nurture for its learners
- independent, strongly led and self-improving
- an integral part of its local community and valued as such
- giving support to and receiving support from other schools within the Trust
- successfully engaging with parents/carers to support learner progress, well-being and achievement
- 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 knowledge and skills needed to succeed and enjoy life through our core values of Excellence, Collaboration and Opportunity.

Public Benefit

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

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

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

STRATEGIC REPORT

Achievements and Performance

The Trust is in its eleventh year of operation. Pupil numbers have continued to increase in the secondary phases and in September 2023 all secondary schools were full in year 7. Abbeywood Community School has been admitting additional groups into year 7 at the request of the Local Authority and funding has now been confirmed for the expansion of the site to accommodate the additional intake. Work is expected to start sometime in 2024.

However, pupil numbers into Reception classes are reducing in the primary phases which reflects a national trend. Some schools have experienced large numbers of in year applications into other year groups mainly driven by immigration into the local area.

Examinations for Key Stages 4 and 5 took place in summer 2023 with expectations matched against 2019 outcomes for the first time since the Covid-19 pandemic. It was pleasing that Progress 8 measures were positive and above national averages in 3 out of 4 Olympus secondary settings and positive in the 4th setting for students whose attendance in school was at or above national averages.

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EYFS outcomes were inline or above national in 4 out of 6 primary settings. Similarly, 5 out of 6 schools were broadly in line or above the national data for phonics in Year 1. Key Stage 2 data shows all schools with an average scaled score of above 100 for Reading and 5 out of 6 schools with an average scaled score of above 100 for maths. The combined reading, writing and maths was above national for 3 out of 6 settings. All schools were in line with or above national for attendance last year.

On 1st September 2022, Bristol Technology and Engineering Academy (BTEA) merged with Abbeywood Community School. The specialist engineering pathway for all learners in Key Stage 4 and 5 is now being offered within the school curriculum and is also accessible to learners in other Trust schools and the wider community.

During the year, the Trust has continued its programme of improving the condition of the school buildings. Using the School Capital Allocation the Trust has refurbished the kitchen at Filton Hill Primary School, refurbished toilet blocks in Bradley Stoke Community School, Meadowbrook Primary, Stoke Lodge Primary and Callicroft Primary Schools and completed roof repairs at Bradley Stoke. Each school also received an allocation of this grant for general refurbishment which included replacing flooring in the majority schools.

Winterbourne Academy refurbished its Arts Centre and work is almost complete at Abbeywood Community School on a pathway to connect the Engineering Centre (formerly Bristol Technology and Engineering Academy building) to the Abbeywood main site. New condition surveys were completed for each school, along with revised floor plans.

The Trust also secured a grant of £474,000 from the Connect the Classroom programme to upgrade the Wi-Fi in four schools and is extending this project to cover all schools by covering these additional costs from its own funds.

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 Trust has web-based financial and budgeting systems that are secure and hosted offsite with password controls restricting access. The systems of controls and segregation of duties have been maintained throughout the whole period. As a whole, the Trust has finished the year in an improved financial position overall. However, capital reserves have been used in year for projects that carried over from the previous years.

It has been increasingly difficult to balance budgets in primary schools and the Trust now has four one-form entry primaries (including the primary phase at Bradley Stoke) and two primaries that are two-forms of entry. Although all secondary schools are full in year 7 in September 2023, the fall in primary school pupil numbers will affect secondary schools in the next few years and the Trust will review its funding model for all schools to try and ensure equity. In addition to the fall in pupil numbers, all schools are providing added support to young people with social, emotional and mental health needs as well as supporting families moving into the local area where English is not the first language. All of these factors are putting additional pressure on budgets.

A key financial performance indicator is the general annual grant (GAG) as a percentage of total income. For 2023 this was 67% compared to 69% in 2022.

As funding is based on learner numbers this is also a key performance indicator and learner 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.

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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 2023 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 2023, the Trust received total income of £45,841,070 and incurred total expenditure of £48,032,222. The excess of expenditure over income for the year was £2,191,152 which largely reflects continual investment made in the schools.

At 31 August 2023 the net book value of fixed assets was £109,891,804 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 26 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, Headteachers, managers, budget holders and other staff, as well as delegated authority for spending. Other policies reviewed during the period include the Financial Scheme of Delegation, Purchasing Policy, Debt Recovery Policy, Investment and Treasury Management Policy, Staff Expenses Policy, and Charging and Remissions 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 Trust has determined that the appropriate level of free cash reserves should be approximately £3.4m, which represents approximately 8% 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 £3,699,728 of free reserves some of which are likely to be used during 2023-24 for investment in IT infrastructure and estates projects delayed from the previous year as well as supporting unfunded pay increases for support staff that have yet to be agreed. 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 Trustees have reviewed the future plans of the Trust and have set designated reserves as follows:

- £1,000,000 towards the replacement of two all-weather pitches that are reaching end of life
- £1,000,000 towards the construction of additional dining facilities at Winterbourne plus a new all-weather sports facility. The total spend is budgeted as £1,500,000 and the Trustees will be seeking grant funding to meet the shortfall.

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- £400,000 has been earmarked for replacement engineering equipment at Abbeywood
- £100,000 has been earmarked for potential growth.

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 fixed 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, 98% of the Trust's incoming resources were ultimately Government-funded. During the academic year 2022-23 the Trust saw recovery in the income from lettings and swim academy but the out of school club has continued to struggle due to reduced demand as a result of changes to working patterns. A decision was made during the year to outsource the out of school provision from September 2023. The Trust is still 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 2023-24 from the carried forward money held in reserves.

Estates – the Trust continues to invest in its estates by using the School Capital Allocation to ensure building condition is improved. The Trustees are provided with assurance that the Trust's estate is safe, well-maintained and complies with relevant regulations by commissioning independent condition surveys and health and safety audits. The results of these reports are used to develop a works programme to address any remedial or regulatory works highlighted and to prioritise repairs and maintenance projects.

Recruitment – this is still challenging with schools having difficulty in filling pastoral and support staff roles in particular. Some specialist teaching posts such as maths and science roles have also proved difficult to fill with several rounds of recruitment needed and, as a consequence, there has been a high reliance on agency staff while the Trust endeavours to fill vacancies.

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.

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 to monitor and predict progress for all key stages. Stoke Lodge Primary School was inspected by OFSTED in November 2022 and was judged to be Good. Charborough Road Primary School was visited by OFSTED in May 2023 who confirmed that this school continues to be a good school.

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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 2022-23 continued to support employees through the Employee Assistant Programme to promote 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 Academy 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.

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 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 26 to the financial statements, represents a significant potential liability. However, as the Trustees consider that the Trust is able to meet its known annual contribution commitments for the foreseeable future, this risk from this liability is minimised.

FUNDRAISING

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

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

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

STREAMLINED ENERGY AND CARBON REPORTING

UK Greenhouse gas emissions and energy use data for the period 1 September to 31 August	2021-22	2022-23
Energy consumption used to calculate emissions (kWh)	9,076,493 kWh	8,963,233.02 kWh
Energy consumption break down (kWh)		
• gas,	6,154,772 kWh	6,082,400.10 kWh
• electricity,	2,947,286 kWh	2,845,337.42 kWh
• transport fuel	24,487 kWh	35,485.42 kWh
<u>Scope 1 emissions in metric tonnes CO₂e</u>		
Gas consumption	1,123.49 tCO ₂ e	1,110.40 tCO ₂ e
Owned transport – mini-buses	3.13 tCO ₂ e	3.47 tCO ₂ e
<u>Total scope 1</u>	1,126.62 tCO ₂ e	1,113.87 tCO ₂ e
<u>Scope 2 emissions in metric tonnes CO₂e</u>		
Purchased electricity	569.95 tCO ₂ e	589.20 tCO ₂ e
<u>Scope 3 emissions in metric tonnes CO₂e</u>		
Business travel in employee-owned vehicles	2.86 tCO ₂ e	5.04 tCO ₂ e
<u>Total gross emissions in metric tonnes CO₂e</u>	1,699 tCO ₂ e	1,708 tCO ₂ e
<u>Intensity ratio</u>		
Tonnes CO ₂ e per pupil	0.26	0.25

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 learner, 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. Since 2018 the Trust has successfully bid for Salix loans to complete a programme of LED lighting upgrades in its schools. The following schools have been able to upgrade their lighting to LED using these loans: Bradley Stoke Community School in 2019 and 2020, Stoke Lodge Primary School in 2020, Filton Hill Primary School, Meadowbrook Primary School, and Winterbourne Academy in 2021 and in 2022 Charborough Road Primary School. The Trust will continue the programme of LED lighting upgrades until all schools have been upgraded. At Stoke Lodge Primary School the Trust has used its School Condition Allocation funds to continue with a programme of replacing single glazed windows with more energy efficient and safer double glazing. The Trust commissioned heat decarbonisation surveys which were completed during the summer. These have been used to develop Heat Decarbonisation Plans for each school which will be used to bid for funding to assist with decarbonising the school estates. All electricity purchased by the Trust is from renewable sources.

**THE OLYMPUS ACADEMY TRUST
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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

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 and has invested in a Trust-wide continuous professional development programme for classroom-based staff.

The Trust will continue to review its operating procedures and risk assessments during 2023-24 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 as well as investing in new management information, budgeting and asset management systems.

The new nursery provision that opened in September 2021 at Charborough Road Primary School is now full with high demand for places all year round. Charborough Road has also benefited from a new multi-games area and redevelopment of their playing fields funded by the Local Authority who have re-provided playing fields on land owned by them so a new planned housing development can be constructed on land currently used by the school. The formal legal transfer of land will be undertaken during 2023-24.

The Local Authority has confirmed that funding has been made available to extend the buildings at Abbeywood Community School to accommodate additional learners that have been admitted into Year 7 in previous years. The building works are expected to start sometime in 2024. Abbeywood will formally increase its Pupil Admission Number to 240 in September 2025 and is currently consulting on the revised Admission Policy.

In July 2021, the Department of Education announced that Patchway Community School had been included in the next round of the Schools Rebuilding Programme. It is expected that building works will commence sometime in 2024 with temporary accommodation being provided during the building phase.

After undertaking a competitive process, in July 2021 the Trust was awarded the project to open a new free school in Lyde Green 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. The school field and all-weather pitch have been completed and discussions are in progress with the Local Authority about how these can be used by the wider community prior to the school building being completed.

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.

PROMOTING THE SUCCESS OF THE CHARITABLE COMPANY

The success of the charitable company is maintained through long term strategic planning by the Board of Trustees by ensuring the needs of the stakeholders we served are being met. Every activity the Trust undertakes is directly related to ensuring we deliver positive outcomes for our learners and the wider community. When making decisions the Trustees consider the impact on our stakeholder groups through engagement with employees, suppliers, customers and other business relationships within the Trust. Trustees make all decisions mindfully to ensure alignment with our educational purpose while ensuring we maintain high standards of business conduct. The Trustees are also mindful of the need to act fairly in its decision making for each of the schools and across the Trust. We have complied with the requirements of S172 of the Companies Act.

**THE OLYMPUS ACADEMY TRUST
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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

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 the company directors, on 7 December 2023 and signed on its behalf by:



Sarah Williams
Chair of Trustees

**THE OLYMPUS ACADEMY TRUST
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**GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2023**

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 met 7 times in the year (as an extra budget approval meeting was held in August 23) and attendance at these meetings was as follows:

Last name	First name	Attended	'Out of a possible'
Baker	Dave	7	7
Williams	Sarah	7	7
Marsden	Isabel	6	7
Williams	Tim	4	7
Allen	Jenny (resigned 14/03/2023)	3	3
Ault	Diane	5	7
Fry	Mike	7	7
Davies	Paul	6	7
Sheldon	Kate (resigned 31/12/2022)	2	2
Roberts	Paul	5	7
Phillips	Sarah	7	7
Pitt	Laurence (resigned 31/03/2023)	1	4
Haysom	Adele (resigned 31/08/2023)	1	7
Newman	Ross	6	7

Work completed by the Board during the year included:

- Approved the ACS PAN to remain at 180 for 2023/24 and allowing this to be breached if necessary.
- Approved the reduction in the external Y10 PAN at ACS to 30.
- Approved the pay increases for teaching and support staff in principle with one abstention.
- Approved the change in the Financial Scheme of Delegation to better reflect operational practice (one Trustee did not approve this.)
- Approved the 2022/23 accounts for submission to the ESFA.
- Approved the temporary breach in the Y7 PAN at ACS to 240 for 2023 entry.
- Approved the suggested 8 INSET and training days for 2023/24.
- Agreed to keep the external P16 PAN at 25.
- Approved the Admissions Policies for all schools for 2023/24.
- Approved the Olympus Attendance Policy, Behaviour Policy and Suspensions and Exclusions Policy.

THE OLYMPUS ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

- Approved the delegation of the decision to appoint Headteachers at BSCS and WA to a panel of senior leaders and Trustees.
- Approved James Davoll's book (written alongside Alistair Bryce-Clegg) to proceed to publishing.
- Approved the Deed of Easement to be signed by one Trustee on behalf of Olympus.
- Approved procuring a one year fixed price energy contract for Olympus.
- Approved the investment of some reserves into a high interest account.
- Approved the initial draft budget for final sign off by Trustees in an extra August board meeting.
- Approved the extension of Sarah Phillip's Trustee term of office for a further 4 years.
- Approved Sarah Williams and Isabel Marsden to be Chair and Vice Chair respectively for the academic year 2023/24.
- Approved changes made to the Governance Framework documents including committee Terms of Reference doc

The **Finance and Resources Committee (FRC)** is a sub-committee of the main Board of Trustees and met six times during the year.

FRC noted the ongoing concern for Primary budgets as these were all in deficit with continued falling learner numbers. The committee noted the proposed pay awards for teaching and support staff and recommended these to the Board with the possibility of these initially being unfunded.

FRC noted the ongoing concern regarding EHCP funding from the Local Authority as well as the Payment Practices report provided by the Head of Business Operations which showed an improvement in practice. FRC recommended the Statement of Going Concern and the one year energy contract to be proposed to Board for approval.

FRC approved the Fraud Policy, as well as proposing a change to the Financial Scheme of Delegation to the Board. FRC also approved the strategy for managing the Mainstream Schools Additional Grant (MSAG) and Sustainability grants and the plan to decarbonise the estate in line with the Trust priority of sustainability. The Premises report was received every term providing further detail on ongoing projects. The committee noted all SCA money was allocated to projects and was to be spent in the year.

FRC approved the increase in lettings costs by 5%. FRC also reviewed the Reserves Policy, approved the Fraud Policy and the Asset Management Policy and agreed the requirement for three quotes in the Finance Policy to be reinstated following the change in the pandemic.

FRC recommended to Board an investment of funds into a high interest account. The accounts were approved to be submitted to the ESFA following Board approval. FRC noted and commented on the IT Strategy and reviewed and approved their Terms of Reference.

Attendance at meetings in the year was as follows:

Last name	First name	Attended	Out of a possible
Ault	Diane (Chair of FRC)	6	6
Baker	Dave (CEO and Accounting Officer)	6	6
Phillips	Sarah (Vice Chair of FRC)	5	6
Haysom	Adele	4	6
Williams	Sarah (joined 17/11/2023)	4	5

The **Audit and Risk Committee (ARC)** is a sub-committee of the main Board of Trustees and met six times during the year. The committee received the Internal and External audit reports, the external review of the statutory accounts and approved the Internal Audit plan. ARC also received the Key Issues Discussion Document (KIDD) from the external auditors, as seen at FRC and also recommended the audited accounts be taken to Board for approval. The committee noted the Audit Needs Assessment report as well as the

**THE OLYMPUS ACADEMY TRUST
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**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

Internal Scrutiny Assurance report which fulfilled the requirements of the Academy Trust Handbook. The committee received termly Health and Safety reports and noted where external health and safety audits had been undertaken by SafetyMark along with the associated reports and actions needed. The committee noted any RIDDOR reportable incidents and the follow up of these. ARC received and reviewed the Risk Register every term. The committee also received and reviewed the incidents of data breaches, Subject Access Requests and Freedom of Information requests every term and responded to the central team with recommendations for actions. The committee noted the new bumped heads and accident reporting system hopefully leading to a reduction in the number of these reported. ARC also noted the unannounced inspections by the Health and Safety Executive (HSE) in schools for ionising radiation and asbestos management. ARC received and reviewed the completed Pecuniary Interest forms for all involved in Governance as well as senior leaders in the schools. The committee received and reviewed the Estates Strategy and recommended its approval to Board. The committee noted the Internal Controls Checklist which is now replicated by the School Resource Management Self-Assessment checklist. ARC met at Callicroft Primary School once as this was noted to be a school of concern from an estate and risk point of view. ARC noted the website compliance review which had taken place by the central team. ARC noted the outsourcing of the After School Club to *Shine*. The committee approved the Digital Guidance (not a Policy), Online Safety Policy, Fraud Policy, Data Protection Policy, (in conjunction with FRC), Children with Health Needs who cannot attend school Policy, Records Retention Policy, Supporting Learners with a Medical Condition Policy, all Privacy Notices for parents, staff and learners, the CCTV Policy, First Aid Policy and the Lone Working Policy. Policies recommended to the Board for approval were The School Dog Policy, Health and Safety Policy and the Premises Management Policy. ARC received all Business Continuity Plans which have been updated. The committee reviewed and approved their Terms of Reference.

Attendance at meetings in the year was as follows:

Last name	First name	Attended	Out of a possible
Davies	Paul (Chair of ARC)	5	6
Fry	Mike (Vice Chair of ARC)	5	6
Betts	Sian	6	6
Kingscott	Dawn (resigned 31/08/2023)	6	6
Allen	Jenny (resigned 14/03/2023)	4	4

The **Remuneration and Nominations Committee (RNC)** is a sub-committee of the main Board of Trustees and met five times during the year. The committee received the Head of Human Resources (HR) report each meeting. RNC noted the new central structure with Directors of Primary and Secondary in post as well as the Director of Education/Deputy CEO position. RNC noted and approved the commencement of the headteacher recruitment process at Filton Hill Primary. The committee noted and approved the pay increases for support and teaching staff as agreed nationally. It was discussed that Angie Browne will be leading on the Trust Priority of Equity, Diversity and Inclusion (EDI). RNC approved the Bereavement Policy, Capability Policy, Performance Appraisal Policy, Online Safety Policy, Pay Policies for staff, Probation Policy, Staff Wellbeing Policy, Managing Staff Sickness Policy, Long Term Leave (Sabbatical) Policy and the Vaccination Policy. The committee reviewed the performance process paperwork for schools. RNC also had sight of the new succession planning document for the Trust for key roles. RNC noted the various consultations happening in Olympus including the redeployment of teaching assistants and changes to the lunchbreak supervisor roles in primary settings. RNC received the results of the Staff Engagement survey and various action plans from the centres. The committee received the Gender Pay Gap report which is published on the Olympus website.

GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Attendance at meetings in the year was as follows:

Last name	First name	Attended	Out of a Possible
Roberts	Paul (Chair of RNC)	5	5
White	Bob	4	5
Williams	Tim	4	5
Haysom	Adele (resigned 31/08/2023)	2	5
Williams	Sarah	5	5

The **Trust Improvement Committee (TIC)** is a sub-committee of the main Board of Trustees and met six times during the year. The committee were presented with learner outcomes and progress against predicted outcomes in order to hold the Director of Education to account. The committee were also updated on the individual school scoping reviews and their final category in line with the new School Improvement Strategy. TIC were kept informed on the alignment process for KS4 as well as the implementation of the teaching strategy *Teach Like A Champion*. The committee were informed of the outcomes and potential outcome for Ofsted inspections taking place in the year. TIC also received information on the Attendance Audit and Attendance Policy. The committee received and reviewed the Literacy Strategy for the trust. TIC were also presented, for comment, the draft Growth strategy from the Executive Leadership Team.

Policies approved included the Mental Health and Wellbeing Policy, the Relationships and Sex Education Policy and the Early Careers Teachers Policy.

Attendance at meetings in the year was as follows:

Last name	First name	Attended	Out of a Possible
Marsden	Isabel (Chair of TIC)	6	6
Williams	Sarah	6	6
Sheldon	Kate (resigned 31/01/2023)	1	2
Pitt	Laurence (resigned 31/03/2023)	0	4
Lacey	Jack	3	6
Fry	Michael (joined 31/01/2023)	3	4
Newman	Ross (joined 10/05/2023)	1	2

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;

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

- 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;
- Reviewing quality of young people's learning to enable them to achieve nationally expected progress;
- 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 all schools which has included tendering of the cleaning contract across the Trust using a compliant framework. Significant investment has been made in upgrading the Wi-Fi network in all schools assisted by a grant received from the Connect the Classroom programme for four schools. Across the Trust a replacement programme of laptops and desktops continues with purchases made through the recommended Department for Education ICT framework. The new pupil information system is now embedded in all schools and further areas of saving are being made through reducing the number of third party software providers being used and improving efficiency.

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 the continued programme of refurbishing toilets and classrooms in several schools, the upgrade of external lighting, the complete refurbishment of one of the primary school kitchens, repairs to one of the school roofs, commencement of the work on a path to connect two buildings on the same site partially funded by a capital grant from the ESFA, extensive flooring replacement in all schools plus general redecoration. All projects were tendered competitively to ensure best value. The Trust has also undertaken updated condition surveys of all school buildings, renewed site plans of all schools and undertaken surveys to develop heat decarbonisation plans in order to bid for Public Sector Decarbonisation Scheme funding to replace aged heating equipment.

The Trust procured a one year energy contract for both gas and electricity through a compliant framework. Although the new energy contract is more expensive than the contract that expired on 31 August 2023, the Trust was protected from significant price fluctuations in energy prices during 2022-23.

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 2022 to 31 August 2023 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 2022 to 31 August 2023 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 OLYMPUS ACADEMY TRUST
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**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

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 7/12/2023 and signed on their behalf, by:



Sarah Williams
Chair of Trustees



Dave Baker
Accounting Officer

**THE OLYMPUS ACADEMY TRUST
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**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

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 Board of Trustees has considered the need for a specific internal audit function and 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
- Data Protection and Freedom of Information Audit
- Safeguarding and Whistleblowing Audit
- Starters and Leavers Audit
- Management Information System Implementation Audit
- Design and Consistent Application of Educational Trips Audit

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.

**THE OLYMPUS ACADEMY TRUST
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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 including for estates safety and management, 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 Academy Trust Handbook 2023, including responsibilities for estates safety and management.

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 Academy Trust Handbook 2023.

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



Dave Baker
Accounting Officer

Date: 7/12/2023

**THE OLYMPUS ACADEMY TRUST
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**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2023**

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:

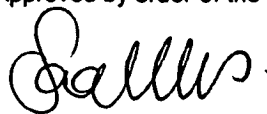
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 and signed on its behalf by:



Sarah Williams
Chair of Trustees

Date: 7th December 2023

**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 2023 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 2022 to 2023 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 2023 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 2022 to 2023 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 non-compliance 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 Trust 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
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**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.

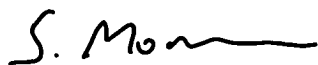
We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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
10 Temple Back
Bristol
BS1 6FL

Date: 13/12/2023

**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 2022 to 2023, 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 2022 to 31 August 2023 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 Academy Trust Handbook, extant from 1 September 2022, 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 2022 to 2023. 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 2022 to 31 August 2023 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 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Reporting Accountant
Bishop Fleming Bath Limited
Chartered Accountants
Statutory Auditors
10 Temple Back
Bristol
BS1 6FL

Date: 13/12/2023

THE OLYMPUS ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:						
Donations and capital grants:	3					
Transfer from existing Academy Trusts		-	-	-	-	6,872,267
Other donations and capital grants		22,811	71,589	2,080,791	2,175,191	1,137,322
Other trading activities		669,742	-	-	669,742	781,772
Investments	6	78,628	-	-	78,628	3,330
Charitable activities		1,304,456	41,613,053	-	42,917,509	39,589,925
Teaching schools		-	-	-	-	6,855
Total income		2,075,637	41,684,642	2,080,791	45,841,070	48,391,471
Expenditure on:						
Charitable activities		1,561,375	41,373,382	5,097,465	48,032,222	45,527,496
Teaching schools		-	-	-	-	3,319
Total expenditure		1,561,375	41,373,382	5,097,465	48,032,222	45,530,815
NET INCOME/ (EXPENDITURE)		514,262	311,260	(3,016,674)	(2,191,152)	2,860,656
Transfers between funds	19	(30,059)	(564,531)	594,590	-	-
Net movement in funds before other recognised gains		484,203	(253,271)	(2,422,084)	(2,191,152)	2,860,656
Actuarial gains/(losses) on defined benefit pension schemes	26	-	3,987,000	-	3,987,000	20,597,000
Net movement in funds		484,203	3,733,729	(2,422,084)	1,795,848	23,457,656
Reconciliation of funds:						
Total funds brought forward		3,102,015	(6,114,555)	112,992,655	109,980,115	86,522,459
Net movement in funds		484,203	3,733,729	(2,422,084)	1,795,848	23,457,656
Total funds carried forward		3,586,218	(2,380,826)	110,570,571	111,775,963	109,980,115

**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 2023**

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


The notes on pages 36 to 67 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	14	109,891,804	112,408,906
Current assets			
Stocks		-	3,895
Debtors	15	2,136,786	1,245,646
Cash at bank and in hand		7,780,697	6,996,271
		<u>9,917,483</u>	<u>8,245,812</u>
Creditors: amounts falling due within one year	16	(4,797,767)	(3,296,087)
Net current assets		<u>5,119,716</u>	<u>4,949,725</u>
Total assets less current liabilities		<u>115,011,520</u>	<u>117,358,631</u>
Creditors: amounts falling due after more than one year	17	(334,557)	(439,520)
Provisions for liabilities	18	-	(330,996)
Net assets excluding pension liability		<u>114,676,963</u>	<u>116,588,115</u>
Defined benefit pension scheme liability	26	(2,901,000)	(6,608,000)
Total net assets		<u><u>111,775,963</u></u>	<u><u>109,980,115</u></u>
Funds of the Trust			
Restricted funds:			
Fixed asset funds	19	110,570,571	112,992,655
Restricted income funds	19	524,174	484,445
		<u>111,094,745</u>	<u>113,477,100</u>
Restricted funds excluding pension reserve	19	111,094,745	113,477,100
Pension reserve	19	(2,905,000)	(6,599,000)
Total restricted funds	19	<u>108,189,745</u>	<u>106,878,100</u>
Unrestricted income funds	19	<u>3,586,218</u>	<u>3,102,015</u>
Total funds		<u><u>111,775,963</u></u>	<u><u>109,980,115</u></u>

The financial statements on pages 31 to 67 were approved by the Trustees, and authorised for issue on and are signed on their behalf, by:


Sarah Williams
Chair of Trustees

7/12/2023

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

**BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2023**

The notes on pages 36 to 67 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 2023**

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by operating activities	21	132,504	99,240
Cash flows from investing activities	22	651,922	158,381
Change in cash and cash equivalents in the year		784,426	257,621
Cash and cash equivalents at the beginning of the year		6,996,271	6,559,723
Net cash provided by transfers to the Academy Trust		-	178,927
Cash and cash equivalents at the end of the year	23, 24	7,780,697	6,996,271

The notes on pages 36 to 67 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 2023**

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 2022 to 2023 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 2023**

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.

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

1. ACCOUNTING POLICIES (continued)

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 £5,000 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. When Bristol Technology and Engineering Academy transferred to the Trust the 125 year lease was granted from the Secretary of State.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

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 PROVISIONS

Provisions are recognised when the Trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.13 OPERATING LEASES

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

1. ACCOUNTING POLICIES (continued)

1.14 PENSIONS

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

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

1.15 AGENCY ARRANGEMENTS

The Trust acts as an agent in distributing 16-19 bursary funds from the ESFA. Payments received from the ESFA and subsequent disbursements to students are excluded from the Statement of Financial Activities as the Trust does not have control over the charitable application of the funds. The Trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the Statement of Financial Activities. The funds received, paid and any balances held at year end are disclosed in note 31.

1.16 FUND ACCOUNTING

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

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

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.

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 26, 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 2023 has been used by the actuary in valuing the pensions liability at 31 August 2023. 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
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

3. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Transfer on Conversion	-	-	-	-	6,872,267
	-	-	-	-	6,872,267
Donations	22,811	71,589	-	94,400	51,016
Capital Grants	-	-	2,080,791	2,080,791	1,086,306
SUBTOTAL	22,811	71,589	2,080,791	2,175,191	1,137,322
TOTAL 2023	22,811	71,589	2,080,791	2,175,191	8,009,589
TOTAL 2022	(15,927)	(554,298)	8,579,814	8,009,589	

**THE OLYMPUS ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

4. FUNDING FOR THE TRUST'S CHARITABLE ACTIVITIES

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
EDUCATION				
DFE/ESFA GRANTS				
General Annual Grant	-	30,708,973	30,708,973	33,173,925
OTHER DFE/ESFA GRANTS				
Pupil Premium	-	1,200,778	1,200,778	1,171,888
16-19 Funding	-	3,488,699	3,488,699	-
School Supplementary Grant	-	929,083	929,083	388,197
Teachers Pay and Pension Grant	-	140,694	140,694	226,523
Mainstream School Additional Grant	-	474,965	474,965	-
Other DfE/ESFA grants	-	1,103,601	1,103,601	1,439,381
	-	38,046,793	38,046,793	36,399,914
OTHER GOVERNMENT GRANTS				
High Needs	-	2,267,929	2,267,929	1,973,036
Nursery Funding	-	118,815	118,815	67,052
Pupil Premium	-	40,355	40,355	33,533
Other Government Grants	-	1,137,961	1,137,961	504,769
	-	3,565,060	3,565,060	2,578,390
Other income from the Trust's charitable activities	1,304,456	1,200	1,305,656	557,334
COVID-19 ADDITIONAL FUNDING (NON-DFE/ESFA)				
Mass Testing Funding	-	-	-	54,287
	-	-	-	54,287
	1,304,456	41,613,053	42,917,509	39,589,925
TOTAL 2022	557,334	39,032,591	39,589,925	

THE OLYMPUS ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

5. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Lettings	611,535	611,535	592,449
Consultancy	58,207	58,207	64,819
Out of school clubs	-	-	124,504
	<u>669,742</u>	<u>669,742</u>	<u>781,772</u>

All amounts received in the 2022 financial year relate to unrestricted funds.

6. INVESTMENT INCOME

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Bank interest	78,628	78,628	3,330
	<u>78,628</u>	<u>78,628</u>	<u>3,330</u>

All amounts received in the 2022 financial year relate to unrestricted funds.

7. EXPENDITURE

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £	Total 2022 £
EDUCATION:					
Direct costs	28,319,924	-	7,701,660	36,021,584	33,590,368
Allocated support costs	5,212,189	4,870,147	1,928,302	12,010,638	11,937,128
Teaching school	-	-	-	-	3,319
	<u>33,532,113</u>	<u>4,870,147</u>	<u>9,629,962</u>	<u>48,032,222</u>	<u>45,530,815</u>
TOTAL 2022	<u>32,777,147</u>	<u>6,328,228</u>	<u>6,425,440</u>	<u>45,530,815</u>	

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

**THE OLYMPUS ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Direct costs 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Education	36,021,584	12,010,638	48,032,222	45,527,496
TOTAL 2022	33,590,368	11,937,128	45,527,496	

ANALYSIS OF DIRECT COSTS

	Total funds 2023 £	Total funds 2022 £
Pension finance costs	154,000	239,000
Staff costs	27,136,703	26,433,532
Depreciation	3,579,586	2,620,736
Educational supplies	784,177	719,289
Examination fees	476,642	394,761
Staff development	160,638	175,457
Trips and post-16 courses	1,580,414	493,473
Supply teachers	1,183,221	1,034,527
Technology costs	534,853	586,903
Educational consultancy	431,350	892,690
	36,021,584	33,590,368

THE OLYMPUS ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Total funds 2023 £	Total funds 2022 £
Pension finance costs	139,000	213,000
Staff costs	5,203,340	5,287,610
Educational supplies	17,845	18,042
Examination fees	-	57,410
Other costs	76,709	137,606
Supply teachers	8,849	19,072
Recruitment and support	123,178	103,828
Maintenance of premises and equipment	2,496,601	2,559,437
Cleaning	953,066	878,745
Rent and rates	307,220	274,608
Energy costs	963,259	816,994
Insurance	160,327	130,585
Security and transport	150,001	134,435
Catering	631,408	477,988
Technology costs	278,560	281,203
Office overheads	269,751	286,067
Legal and professional	167,921	195,397
Bank interest and charges	19,584	13,591
Governance costs	44,019	51,510
	12,010,638	11,937,128

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) for the year includes:

	2023 £	2022 £
Operating lease rentals	19,816	17,525
Depreciation of tangible fixed assets	3,579,596	2,620,736
Fees paid to auditors for:		
- audit	27,850	26,500
- other services	55,827	40,899

THE OLYMPUS ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

10. STAFF

a. STAFF COSTS

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	24,486,050	22,609,542
Social security costs	2,412,085	2,175,523
Pension costs	5,441,908	6,938,483
	<u>32,340,043</u>	<u>31,723,548</u>
Agency staff costs	1,192,070	1,053,599
	<u><u>33,532,113</u></u>	<u><u>32,777,147</u></u>

Staff restructuring costs comprise:

	2023 £	2022 £
Redundancy payments	58,492	-
Other restructuring costs	27,860	-
Total	<u><u>86,352</u></u>	<u><u>-</u></u>

b. STAFF NUMBERS

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

	2023 No.	2022 No.
Teachers	420	417
Educational Support	261	343
Administration	232	178
Management	3	4
	<u><u>916</u></u>	<u><u>942</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

10. STAFF (CONTINUED)

b. STAFF NUMBERS (CONTINUED)

The average headcount expressed as full-time equivalents was:

	2023 No.	2022 No.
Teachers	372	385
Educational Support	197	208
Administration	152	129
Management	3	4
	724	726

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

10. STAFF (CONTINUED)

c. HIGHER PAID STAFF

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

	2023 No.	2022 No.
In the band £60,001 - £70,000	17	17
In the band £70,001 - £80,000	5	6
In the band £80,001 - £90,000	4	-
In the band £90,001 - £100,000	1	3
In the band £100,001 - £110,000	3	-
In the band £110,001 - £120,000	1	-
In the band £120,001 - £130,000	1	1
In the band £130,001 - £140,000	-	1
In the band £140,001 - £150,000	1	-
	<hr/> <hr/>	<hr/> <hr/>

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 £466,611 (2022: £499,030).

**THE OLYMPUS ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

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:

	2023 £	2022 £
Abbeywood Community School	375,254	331,269
Bradley Stoke Community School	386,587	367,289
Charborough Road Primary School	61,098	56,240
Meadowbrook Primary School	78,963	75,881
Callicroft Primary Academy	99,886	88,426
Filton Hill Primary School	53,377	49,413
Stoke Lodge Primary School	71,115	73,344
Patchway Community School	281,615	233,515
Winterbourne Academy	543,360	486,920
Bristol Technology and Engineering Academy	-	42,513
TOTAL	1,951,255	1,804,810

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 £140,000 - £145,000 (2022: £135,000 - £140,000), Employer's Pension Contributions £30,000 - £35,000 (2022: £30,000 - £35,000).

During the year ended 31 August 2023, expenses totalling £415 were reimbursed or paid directly to 1 Trustee (2022 - £120 to 1 Trustee).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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 2022	125,432,855	1,456,540	4,337,375	131,226,770
Additions	-	-	1,062,494	1,062,494
At 31 August 2023	125,432,855	1,456,540	5,399,869	132,289,264
DEPRECIATION				
At 1 September 2022	13,854,756	1,291,752	3,671,356	18,817,864
Charge for the year	2,811,583	59,297	708,716	3,579,596
At 31 August 2023	16,666,339	1,351,049	4,380,072	22,397,460
NET BOOK VALUE				
At 31 August 2023	108,766,516	105,491	1,019,797	109,891,804
At 31 August 2022	111,578,099	164,788	666,019	112,408,906

15. DEBTORS

	2023 £	2022 £
DUE WITHIN ONE YEAR		
Trade debtors	303,526	239,056
Other debtors	654,399	203,377
Prepayments and accrued income	857,599	603,922
VAT recoverable	321,262	199,291
	<u>2,136,786</u>	<u>1,245,646</u>

**THE OLYMPUS ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
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16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	1,022,852	686,826
Other taxation and social security	588,536	537,959
Other creditors	835,409	801,349
Accruals and deferred income	2,350,970	1,269,953
	<u>4,797,767</u>	<u>3,296,087</u>
	2023 £	2022 £
Deferred income at 1 September 2022	255,339	437,237
Resources deferred during the year	464,953	255,339
Amounts released from previous periods	(255,339)	(437,237)
Deferred income at 31 August 2022	<u>464,953</u>	<u>255,339</u>

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

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023 £	2022 £
Salix Loans	334,557	439,520

Salix loans of £334,557 from the ESFA are due after more than one year. The loan payback period for each loan is between 5 and 7 years, with bi-annual repayments. No interest is charged on the balance to be repaid.

18. PROVISIONS

	Staff pay rise provision £
At 1 September 2022	330,996
Amounts used	(330,996)
	<u>-</u>

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NOTES TO THE FINANCIAL STATEMENTS
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19. STATEMENT OF FUNDS

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
UNRESTRICTED FUNDS						
General Funds - all funds	3,102,015	2,075,637	(1,561,375)	(30,059)	-	3,586,218
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	189,379	30,708,973	(30,220,311)	(678,041)	-	-
Universal Infant Free School Meals	77,946	221,291	(225,658)	-	-	73,579
Rates	-	183,873	(183,873)	-	-	-
16-19 Funding	-	3,488,699	(3,488,699)	-	-	-
School Supplementary Grant	-	929,083	(929,083)	-	-	-
High Needs	12,950	2,267,929	(2,141,510)	-	-	139,369
Pupil Premium	155,885	1,200,778	(1,143,975)	-	-	212,688
Other ESFA Grants	-	1,173,402	(1,286,912)	113,510	-	-
Teachers Pay and Pension Grant	-	140,694	(140,694)	-	-	-
Covid catch up funding	12,323	-	-	-	-	12,323
Other local authority funding	19,895	1,297,131	(1,255,421)	-	-	61,605
Other donations	2,000	71,589	(63,046)	-	-	10,543
John James Foundation	14,067	-	-	-	-	14,067
Other restricted income	-	1,200	(1,200)	-	-	-
Pension reserve	(6,599,000)	-	(293,000)	-	3,987,000	(2,905,000)
	(6,114,555)	41,684,642	(41,373,382)	(564,531)	3,987,000	(2,380,826)

**THE OLYMPUS ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

19. STATEMENT OF FUNDS (CONTINUED)

**RESTRICTED
FIXED ASSET
FUNDS**

Fixed assets transferred on conversion	108,635,696	-	-	-	-	108,635,696
Fixed assets purchased from GAG and other restricted funds	713,195	-	-	594,590	-	1,307,785
Fixed assets purchased from DfE/ESFA Capital grants	102,542	-	-	469,112	-	571,654
Donated assets and fixed assets purchased from donations	2,956,265	-	-	-	-	2,956,265
School Condition Allocation	584,957	962,944	(1,322,242)	-	-	225,659
DfE/ESFA Capital Grants	-	1,117,847	(3,775,223)	(469,112)	-	(3,126,488)
	<u>112,992,655</u>	<u>2,080,791</u>	<u>(5,097,465)</u>	<u>594,590</u>	<u>-</u>	<u>110,570,571</u>
TOTAL RESTRICTED FUNDS	106,878,100	43,765,433	(46,470,847)	30,059	3,987,000	108,189,745
TOTAL FUNDS	109,980,115	45,841,070	(48,032,222)	-	3,987,000	111,775,963

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 £594,590 (2022: £837,186) 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.

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.

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

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.

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 specific special educational needs and 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.

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.

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 2023.

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

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
UNRESTRICTED FUNDS						
General Funds	1,954,583	1,326,509	(179,077)	-	-	3,102,015
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	847,967	33,182,925	(34,295,575)	454,062	-	189,379
Universal Infant Free School Meals	53,529	188,305	(163,888)	-	-	77,946
Rates	-	130,692	(132,141)	1,449	-	-
PE Sport grant	61,873	110,480	(172,353)	-	-	-
High Needs	-	1,973,036	(1,960,086)	-	-	12,950
Pupil Premium	169,167	1,171,888	(1,185,170)	-	-	155,885
Other ESFA Grants	15,798	1,398,101	(1,413,899)	-	-	-
Teachers Pay and Pension Grant	-	226,523	(226,523)	-	-	-
Covid catch up funding	156,039	-	(143,716)	-	-	12,323
Other local authority funding	33,555	605,354	(619,014)	-	-	19,895
Other donations	2,000	48,702	(48,702)	-	-	2,000
John James Foundation	14,067	-	-	-	-	14,067
Other restricted income	59,790	61,142	(120,932)	-	-	-
Pension reserve	(24,335,000)	(612,000)	(2,249,000)	-	20,597,000	(6,599,000)
	<u>(22,921,215)</u>	<u>38,485,148</u>	<u>(42,730,999)</u>	<u>455,511</u>	<u>20,597,000</u>	<u>(6,114,555)</u>

**THE OLYMPUS ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

19. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
RESTRICTED FIXED ASSET FUNDS						
Fixed assets transferred on conversion	103,067,601	7,493,508	(1,925,413)	-	-	108,635,696
Fixed assets purchased from GAG and other restricted funds	323,233	-	(447,224)	837,186	-	713,195
Fixed assets purchased from DfE/ESFA Capital grants	190,216	-	(180,537)	92,863	-	102,542
Donated assets and fixed assets purchased from donations	3,023,830	-	(67,565)	-	-	2,956,265
School Condition Allocation	549,781	943,011	-	(907,835)	-	584,957
DfE/ESFA Capital Grants	147,308	143,295	-	(290,603)	-	-
Local authority grant	187,122	-	-	(187,122)	-	-
	<u>107,489,091</u>	<u>8,579,814</u>	<u>(2,620,739)</u>	<u>(455,511)</u>	<u>-</u>	<u>112,992,655</u>
TOTAL RESTRICTED FUNDS	<u>84,567,876</u>	<u>47,064,962</u>	<u>(45,351,738)</u>	<u>-</u>	<u>20,597,000</u>	<u>106,878,100</u>
TOTAL FUNDS	<u>86,522,459</u>	<u>48,391,471</u>	<u>(45,530,815)</u>	<u>-</u>	<u>20,597,000</u>	<u>109,980,115</u>

THE OLYMPUS ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

19. STATEMENT OF FUNDS (CONTINUED)

Total funds analysis by academy

Fund balances at 31 August 2023 were allocated as follows:

	2023 £	2022 £
Abbeywood Community School	1,615,874	1,551,105
Bradley Stoke Community School	213,461	219,672
Callicroft Primary School	-	1,892
Charborough Road Primary School	187,757	141,144
Filton Hill Primary School	-	64,665
Meadowbrook Primary School	-	71,757
Stoke Lodge Primary School	-	(34,497)
Patchway Community School	-	(304,047)
Patchway Community School (John James Fund)	14,067	14,067
Winterbourne Academy	2,075,402	1,522,674
Bristol Technology and Engineering Academy	-	(29,249)
Central Operations	3,831	147,771
Other Central Services	-	219,506
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	4,110,392	3,586,460
Restricted fixed asset fund	110,570,571	112,992,655
Pension reserve	(2,905,000)	(6,599,000)
	<hr/>	<hr/>
TOTAL	111,775,963	109,980,115
	<hr/> <hr/>	<hr/> <hr/>

THE OLYMPUS ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

19. STATEMENT OF FUNDS (CONTINUED)

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 2023 £	Total 2022 £
Abbeywood Community School	5,396,877	817,685	113,394	2,062,633	8,390,589	7,157,598
Bradley Stoke Community School	5,372,023	829,305	147,497	1,826,061	8,174,886	7,749,790
Callicroft Primary School	1,566,624	156,139	67,716	531,538	2,322,017	2,110,699
Charborough Road Primary School	1,321,278	158,945	52,370	393,666	1,926,259	1,878,314
Filton Hill Primary School	838,219	125,293	24,642	273,650	1,261,804	1,157,965
Meadowbrook Primary School	1,217,698	228,030	28,849	439,137	1,913,714	1,715,435
Stoke Lodge Primary School	1,204,815	160,731	45,831	462,968	1,874,345	1,686,282
Patchway Community School	3,352,358	672,480	82,508	1,347,071	5,454,417	4,666,963
Winterbourne Academy	6,559,477	896,680	156,953	2,825,175	10,438,285	9,449,560
Bristol Technology and Engineering Academy	-	-	-	-	-	845,918
Central Operations	1,490,555	1,166,901	82,262	(43,398)	2,696,320	4,491,555
TRUST	28,319,924	5,212,189	802,022	10,118,501	44,452,636	42,910,079

THE OLYMPUS ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	109,891,804	109,891,804
Current assets	3,586,218	5,652,498	678,767	9,917,483
Creditors due within one year	-	(4,797,767)	-	(4,797,767)
Creditors due in more than one year	-	(334,557)	-	(334,557)
Provisions for liabilities and charges - pension	-	(2,901,000)	-	(2,901,000)
TOTAL	3,586,218	(2,380,826)	110,570,571	111,775,963

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	112,408,906	112,408,906
Current assets	3,102,015	4,560,048	583,749	8,245,812
Creditors due within one year	-	(3,296,087)	-	(3,296,087)
Creditors due in more than one year	-	(439,520)	-	(439,520)
Provisions for liabilities and charges - pension	-	(6,938,996)	-	(6,938,996)
TOTAL	3,102,015	(6,114,555)	112,992,655	109,980,115

THE OLYMPUS ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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

	2023 £	2022 £
Net (expenditure)/income for the year (as per Statement of Financial Activities)	(2,191,152)	2,860,656
ADJUSTMENTS FOR:		
Depreciation	3,579,596	2,620,736
Capital grants from DfE and other capital income	(2,080,791)	(1,086,306)
Interest receivable	(78,628)	(3,330)
Defined benefit pension scheme cost less contributions payable	(13,000)	1,806,000
Defined benefit pension scheme finance cost	293,000	452,000
Decrease/(increase) in stocks	3,895	(1,316)
(Increase)/decrease in debtors	(446,137)	624,570
Increase/(decrease) in creditors	1,396,717	(655,704)
Net assets received on conversion	-	(6,849,062)
(Decrease)/increase in provisions	(330,996)	330,996
NET CASH PROVIDED BY OPERATING ACTIVITIES	132,504	99,240

22. CASH FLOWS FROM INVESTING ACTIVITIES

	2023 £	2022 £
Interest received	78,628	3,330
Purchase of tangible fixed assets	(1,062,494)	(931,255)
Capital grants from DfE and other capital income	1,635,788	1,086,306
NET CASH PROVIDED BY INVESTING ACTIVITIES	651,922	158,381

23. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023 £	2022 £
Cash in hand and at bank	7,780,697	6,996,271
TOTAL CASH AND CASH EQUIVALENTS	7,780,697	6,996,271

**THE OLYMPUS ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

24. ANALYSIS OF CHANGES IN NET FUNDS

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	6,996,271	784,426	7,780,697
	<u>6,996,271</u>	<u>784,426</u>	<u>7,780,697</u>

25. CAPITAL COMMITMENTS

	2023 £	2022 £
CONTRACTED FOR BUT NOT PROVIDED IN THESE FINANCIAL STATEMENTS		
Acquisition of tangible fixed assets	-	137,840
	<u>-</u>	<u>137,840</u>

26. 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 latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS 31 March 2022.

Contributions amounting to £616,738 were payable to the schemes at 31 August 2023 (2022 - £591,377) 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.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

26. PENSION COMMITMENTS (CONTINUED)

VALUATION OF THE TEACHERS' PENSION SCHEME

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 26 October 2023. The key elements of the previous valuation as at 31 March 2016 which was effective for the year ended 31 August 2023 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 2024 and effective until 31 March 2027.

The employer's pension costs paid to TPS in the year amounted to £3,751,443 (2022 - £3,510,068).

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>) for 2016 and www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx for 2020.

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

LOCAL GOVERNMENT PENSION SCHEME

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £2,211,000 (2022 - £2,004,000), of which employer's contributions totalled £1,730,000 (2022 - £1,582,000) and employees' contributions totalled £481,000 (2022 - £422,000). The agreed contribution rates for future years is 18.7 per cent for the Trust 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.

**THE OLYMPUS ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

26. PENSION COMMITMENTS (CONTINUED)

PRINCIPAL ACTUARIAL ASSUMPTIONS

	2023	2022
	%	%
Rate of increase in salaries	4.3	4.3
Rate of increase for pensions in payment	2.9	2.9
Discount rate	5.3	4.3
Inflation assumption (CPI)	2.8	2.8

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

	2023	2022
	Years	Years
Retiring today		
Males	22.0	23.1
Females	24.0	25.3
Retiring in 20 years		
Males	23.2	24.6
Females	25.7	27.3

SENSITIVITY ANALYSIS

	2023	2022
	£000	£000
Discount rate +0.1%	(541)	(685)
Discount rate -0.1%	551	700
Mortality assumption - 1 year increase	582	644
Mortality assumption - 1 year decrease	(571)	(631)
CPI rate +0.1%	552	699
CPI rate -0.1%	(542)	(684)

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**NOTES TO THE FINANCIAL STATEMENTS
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26. PENSION COMMITMENTS (CONTINUED)

SHARE OF SCHEME ASSETS

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

	At 31 August 2023 £	At 31 August 2022 £
Equities	8,659,000	10,369,000
Government bonds	5,360,000	2,485,000
Other bonds	2,297,000	1,833,000
Property	1,637,000	1,833,000
Cash and other liquid assets	264,000	75,000
Other	8,185,000	8,511,000
TOTAL MARKET VALUE OF ASSETS	26,402,000	25,106,000

The actual return on scheme assets was £-557,000 (2022 - £-492,000).

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

	2023 £	2022 £
Current service cost	(1,717,000)	3,335,000
Interest income	1,071,000	422,000
Interest cost	(1,364,000)	410,000
TOTAL AMOUNT RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES	(2,010,000)	4,167,000

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

	2023 £	2022 £
AT 1 SEPTEMBER	31,714,000	47,756,000
Conversion of academy trusts	-	1,143,000
Current service cost	1,717,000	3,335,000
Interest cost	1,364,000	885,000
Employee contributions	481,000	422,000
Actuarial (gains)/losses	(5,571,000)	(21,512,000)
Benefits paid	(402,000)	(315,000)
AT 31 AUGUST	29,303,000	31,714,000

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**NOTES TO THE FINANCIAL STATEMENTS
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26. PENSION COMMITMENTS (CONTINUED)

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

	2023 £	2022 £
AT 1 SEPTEMBER	25,106,000	23,421,000
Conversion of academy trusts	-	531,000
Interest income	1,118,000	422,000
Actuarial (losses)/gains	(1,584,000)	(915,000)
Employer contributions	1,730,000	1,582,000
Employee contributions	481,000	422,000
Benefits paid	(402,000)	(315,000)
Administrative expenses	(47,000)	(42,000)
AT 31 AUGUST	26,402,000	25,106,000

27. OPERATING LEASE COMMITMENTS

At 31 August 2023 the Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	19,816	21,150
Later than 1 year and not later than 5 years	22,931	38,178
	42,747	59,328

28. 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.

29. 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.

30. 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.

**THE OLYMPUS ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

31. AGENCY ARRANGEMENTS

The Trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ended 31 August 2023 the Trust received £22,036 (2022: £49,734) and disbursed £24,087 (2022: £39,142) from the fund. An amount of £81,160 (2022: £81,786) is included in other creditors relating to undistributed funds that is repayable to ESFA.