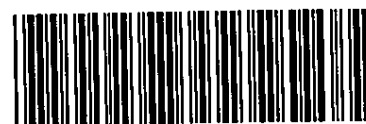


**THE OLYMPUS ACADEMY TRUST
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
31 AUGUST 2012**



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THE OLYMPUS ACADEMY TRUST COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

PERIOD FROM 11 NOVEMBER 2011 TO 31 AUGUST 2012

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THE OLYMPUS ACADEMY TRUST COMPANY LIMITED BY GUARANTEE

MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS

Charity name	The Olympus Academy Trust
Company registration number	07844791
Registered office	Bradley Stoke Community School Fiddlers Wood Lane Bradley Stoke BS32 9BS
Directors	Ms C. S. Emery Mr I. G. Brisco Mr R. A. Jones Mr P. A. Lee Mr D. J. Raynor Mr R. C. Smyth Mr S. J. Vause Ms A. M. Clark Mr D. Baker Mrs J. Davies Mr T. Hill Ms S. J. Phillips Mr R. A. Collins Ms E. T. Y. S. Lee Mr R. A. Dingley Ms H. Diles
Auditor	Burton Sweet Limited Chartered Accountants & Statutory Auditor Kestrel Court Waterwells Drive Waterwells Business Park Quedgeley Gloucester GL2 2AT
Bankers	Lloyds TSB Bank plc Patchway Bristol BS34 5JH
Actuary	Mercer Ltd 1 Tower Place West Tower Place London EC3R 5BU

THE OLYMPUS ACADEMY TRUST COMPANY LIMITED BY GUARANTEE

GOVERNANCE STATEMENT AND STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

PERIOD FROM 11 NOVEMBER 2011 TO 31 AUGUST 2012

SCOPE OF RESPONSIBILITY

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

GOVERNANCE

The information on governance included here supplements that described in the Board of Directors' report and in the statement of trustees' responsibilities. The Board formally met five times during the year between 1 January and 31 August 2012 and directors sign an annual declaration to renew their commitment to adhering to the code of conduct, preparing for and participating in between 6 - 12 formal meetings per year.

Attendance during the year at meetings of the board of directors was as follows -

Director		Meetings attended	Out of a possible
Ms C S Emery	(chair)	5	5
Mr R A Dingley	(vice chair)	3	5
Ms S J. Phillips		5	5
Mr T Hill		1	5
Mr P A Lee		3	5
Mrs J. Davies		5	5
Mr R A Jones		1	5
Ms A.M Clark		2	5
Mr I G Brisco		3	5
Mr D J Raynor		3	5
Mr R A Collins		3	5
Mr S J Vause		5	5
Mr R C Smyth		1	5
Ms E T Y S Lee		1	5
Ms H Diles		2	3
Mr D Baker	(Executive Headteacher and Accounting Officer)	5	5

THE OLYMPUS ACADEMY TRUST COMPANY LIMITED BY GUARANTEE

GOVERNANCE STATEMENT AND STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

PERIOD FROM 11 NOVEMBER 2011 TO 31 AUGUST 2012

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives, it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The Olympus Academy Trust for the period ended 31 August 2012 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

The Board 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 is of the view that there is a formal on-going process for identifying, evaluating and managing The Trust's significant risks that has been in place for the period ending 31 August 2012 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board.

THE RISK AND CONTROL FRAMEWORK

The Trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Group Finance and Resources Committee and then reviewed and agreed by the Board.
- Regular 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
- Setting targets to measure financial and other performance
- Clearly defined purchasing (asset purchase or capital investment) guidelines
- Delegation of authority and segregation of duties.
- Identification and management of risks

THE OLYMPUS ACADEMY TRUST COMPANY LIMITED BY GUARANTEE

GOVERNANCE STATEMENT AND STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE (continued)

PERIOD FROM 11 NOVEMBER 2011 TO 31 AUGUST 2012

The Board has considered the need for a specific internal audit function and has appointed South Gloucestershire Council Internal Audit as the internal auditors. The internal auditors have completed two internal audits since January 2012 and the outcome and recommendations of the audits have been reviewed by both the Finance and Resources Committee and the Trust Board. From September 2012 the internal auditors' reports will be monitored and reviewed by the Group Audit and Risk Committee.

The internal audits have been fully delivered in line with the EFA's requirements. No material control issues arising as a result of the internal auditors work have been identified.

REVIEW OF EFFECTIVENESS


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

- The work of the internal auditors.
- The work of the external auditor.
- The financial management and governance self-assessment process.
- The work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of The Olympus Academy Trust board of directors on 18 December 2012 and signed


MRS C EMERY
Chair


MR D BAKER
Accounting Officer

**THE OLYMPUS ACADEMY TRUST
COMPANY LIMITED BY GUARANTEE**

GOVERNANCE STATEMENT AND STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE
(continued)

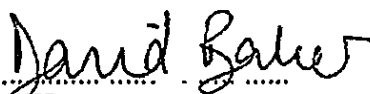
PERIOD FROM 11 NOVEMBER 2011 TO 31 AUGUST 2012

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As the accounting officer of The Olympus Academy Trust, I have considered my responsibility to notify the Board and the Education Funding Agency (EFA) of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the academy trust and the Secretary of State. As part of my consideration I have had due regard to the requirements of the academies financial handbook.

I confirm that I and the Board are able to identify any material irregular or improper use of funds by The Trust, or material non-compliance with the terms and conditions of funding under The Trust's funding agreement and the academies financial handbook.

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been identified.



D BAKER
Accounting Officer

THE OLYMPUS ACADEMY TRUST COMPANY LIMITED BY GUARANTEE

BOARD OF DIRECTORS' ANNUAL REPORT

PERIOD FROM 11 NOVEMBER 2011 TO 31 AUGUST 2012

The Board of Directors presents its report together the financial statements and auditors' report of the charitable company for the period from 11 November 2011 to 31 August 2012

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of members of the board and professional advisers on page 1 of the financial statements.

THE GOVERNORS

The governors who served the charity during the period were as follows

Ms C S Emery	(Appointed 11 November 2011)
Mr I G. Brisco	(Appointed 11 November 2011)
Mr R A Jones	(Appointed 11 November 2011)
Mr P A Lee	(Appointed 11 November 2011)
Mr D J Raynor	(Appointed 11 November 2011)
Mr R C Smyth	(Appointed 1 January 2012)
Mr S. J. Vause	(Appointed 1 January 2012)
Ms A. M. Clark	(Appointed 1 January 2012)
Mr D Baker	(Appointed 1 January 2012)
Mrs J Davies	(Appointed 1 January 2012)
Mr T Hill	(Appointed 1 January 2012)
Ms S J Phillips	(Appointed 1 January 2012)
Mr R A Collins	(Appointed 1 January 2012)
Ms E T Y S Lee	(Appointed 1 January 2012)
Mr R A Dingley	(Appointed 1 January 2012)
Ms H Diles	(Appointed 28 March 2012)

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The academy trust is a company limited by guarantee and is an exempt charity that was incorporated on 11 November 2011 and opened as an academy on 1 January 2012. The Charitable Company's memorandum and articles of association are the primary governing documents of the academy trust.

The directors act as the trustees for the charitable activities of The Olympus Academy Trust Limited and for the purposes of company law. The Charitable Company is known as The Olympus Academy Trust which currently consists of Bradley Stoke Community School.

Details of the directors who served throughout the period except as noted are shown above.

Members' Liability

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

THE OLYMPUS ACADEMY TRUST COMPANY LIMITED BY GUARANTEE

BOARD OF DIRECTORS' ANNUAL REPORT *(continued)*

PERIOD FROM 11 NOVEMBER 2011 TO 31 AUGUST 2012

Indemnities

In accordance with normal commercial practice, the Trust has purchased insurance to protect its Members, directors, local governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business. The insurance provider provides up to £5 million in aggregate claims.

Principal Activities

The principal activity of the Trust is to establish, maintain, manage and develop its academies offering a broad and balanced curriculum, and to promote for the benefit of its community, the provision of recreational facilities. The Trust is situated within the districts of Bradley Stoke, Filton, Patchway and surrounding areas. The Trust currently provides secondary phase education based on the national curriculum, is non-selective and has a strong local reputation for its academic performance and extra-curricular provision. The Trust caters for students of all abilities in years 7-11, ages 11-16 years and has results above national averages. The Trust works in partnership with Abbeywood Community School, Patchway Community College and Stroud and South Gloucestershire College as part of the Concorde Partnership South to offer a varied and comprehensive Post 16 curriculum for students aged 16-19 years.

Method of Recruitment and Appointment or Election of Directors

On 1 January 2012 those directors who wished to transfer to the Trust were formally appointed to be directors and/or local governors of the Trust. Those directors and local governors were appointed on a term of office ranging between 2-4 years to support good succession planning; however, this time limit does not apply to the Executive Headteacher or Chair of the BSCS Local Governing Body Committee, who automatically becomes an Academy Director and remain ex-officio members for as long as they are in the post.

The Trust shall have the following members and/or directors as set out in its Articles of Association and funding agreement.

Members will be appointed under article 12, 13, 14, 15 and 16

THE OLYMPUS ACADEMY TRUST COMPANY LIMITED BY GUARANTEE

BOARD OF DIRECTORS' ANNUAL REPORT *(continued)*

PERIOD FROM 11 NOVEMBER 2011 TO 31 AUGUST 2012

Subject to Articles 48, 49 and 63, the Company shall have the following Directors:

- . The number of Directors shall be not less than three but (unless otherwise determined by ordinary resolution) shall not be subject to any maximum,

Up to 5 Directors, appointed under Article 50,

Any Staff Directors, if appointed under Article 50A,

Academy Directors appointed under Article 51 or Article 52,

The Chief Executive Officer,

A minimum of 2 Parent Directors appointed under Articles 53-56,

- . Any Additional Directors; if appointed under Article 61, 61A or 67A;

Any Further Directors, if appointed under Article 62 or Article 67A,

- . Up to 2 Directors, if appointed by the Secretary of State in accordance with the terms of any of the Relevant Funding Agreements following the provision of a notice by the Company to terminate that Relevant Funding Agreement

The Company may also have any Co-opted Director appointed under Article 58

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

Policies and Procedures Adopted for the Induction and Training of Governors

The Trust has a Board and Committee Membership Policy and Board and Committee Performance, Training and Development Policy which set out the recruitment, induction and training arrangements for its directors and local governors

The training and induction provided for new board and committee members helps to ensure that individuals understand their roles and responsibilities and depending on their existing experience, may include a tour of the school(s) and a chance to meet senior staff. All board and committee members are provided with remote access to a secure intranet facility where records of all relevant documents, policies, minutes etc are stored to promote efficient ways of working. A bespoke governance development programme is run throughout the year to allow all board and committee members to meet informally as a whole team and contribute to the strategic leadership and governance arrangements of the Trust

THE OLYMPUS ACADEMY TRUST COMPANY LIMITED BY GUARANTEE

BOARD OF DIRECTORS' ANNUAL REPORT *(continued)*

PERIOD FROM 11 NOVEMBER 2011 TO 31 AUGUST 2012

Organisational Structure

The Board of Directors and each of its committees normally meet once each term. The Board has established an overall framework, for the governance of the Trust and determines membership, terms of reference and procedures of committees and other groups. It receives reports including policies, from its committees for ratification. It monitors the activities of the committees through reports from the committees' chair to the Board and through the minutes of their meetings.

There are currently three group committees and one local governing body committee.

Finance and Resources Committee (FRC)

This group committee normally meets once each term and is responsible for

- Supporting the Board in ensuring that a framework is established and maintained for optimising the employment of all the resources available to the federation to enable it to meet the strategic business and financial objectives set by the board.

Ensuring that the federation's framework of financial planning, treasury management, systems and controls is meeting the requirements of all federation members for the proper management of their financial resources;

Developing strategies for the employment of staff, communications, procurement, value for money, health and safety, and facilities management,

Supporting the Board in providing an added level of scrutiny in the monitoring of financial performance across the federation and the performance of other central and support services;

Keeping the Board regularly informed of the committee's activities and key decisions

The FRC currently incorporates the role of an audit committee, but from 1 September 2012 a separate Audit and Risk Committee will be formed

Local Governing Body Committee for Bradley Stoke Community School

This committee normally meets once a term and is responsible for.

- Ensuring all students within The Trust have access to a high quality education provision.
 - Monitoring the implementation of the vision implementation plan (VIP) ensuring that it is delivering against agreed strategic and local objectives; moving the academy and federation as a whole towards achieving excellence in all areas;
 - Ensuring that the academic and wellbeing needs of students' are being met effectively through the design and delivery of a broad and balanced curriculum which, through use of personalised developmental support, helps to maximise each child's success and enjoyment.
 - Ensuring all students are safeguarded
-

THE OLYMPUS ACADEMY TRUST COMPANY LIMITED BY GUARANTEE

BOARD OF DIRECTORS' ANNUAL REPORT *(continued)*

PERIOD FROM 11 NOVEMBER 2011 TO 31 AUGUST 2012

Pay Panel

This is a subcommittee of the Finance and Resources Committee and normally meets once a year to agree and authorise pay related matters

The following decisions are reserved for the Board: to consider any proposals for changes to the status or constitution of the Academy and its committee structure, to appoint the Chair and/or Vice Chair, to appoint the Headteacher and Clerk to the Governors, to approve the annual Vision Implementation Plan for each academy and three year Strategic Plan, to approve the annual accounts, to monitor the performance of the federation 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's Leadership structure consists of the directors, the leadership team and team leaders. The aim of the leadership structure is to devolve responsibility and encourage decision making at all levels

The Trusts Executive Management Team consists of the Executive Headteacher, Head of Business and BSCS Associate Headteacher. The BSCS leadership team is comprised of: Deputy Headteacher, four assistant headteachers, The Director of Post 16, the Director of Student Support, the Personnel and Admin Team Leader. The Executive Headteacher, Head of Business, the Finance and Resources Committee and budget holders, are responsible for the authorisation of spending and their delegated powers are detailed in the Delegated Powers Appendix to the Financial Manual. The Executive Headteacher is the Principal Accounting Officer for the Trust

Risk Management

The Trust has a formal risk management process to assess business, strategic and educational risk and to implement risk management strategies. The process involves identifying the types of risk the Trust faces, scoring and prioritising the risk in terms of their potential impact, assessing the likelihood of occurrence and identifying means of mitigating the risks. A risk register is maintained and reviewed on a regular basis

Connected Organisations, including Related Party Relationships

Since October 2011, the Trust has worked closely with Abbeywood Community School at the request of Abbeywood's governing body and South Gloucestershire Council and also works in partnership with Abbeywood Community School, Patchway Community College and Stroud and South Gloucestershire College, as part of the Concorde Partnership South to offer a joint Post 16 curriculum. The Trust also has strong collaborative links with local primary schools

Ms Emery is a director in Exponential Outcomes Ltd which was appointed, after an open tendering process, to support the Trust Board with setting up a new governance framework.

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

THE OLYMPUS ACADEMY TRUST COMPANY LIMITED BY GUARANTEE

BOARD OF DIRECTORS' ANNUAL REPORT *(continued)*

PERIOD FROM 11 NOVEMBER 2011 TO 31 AUGUST 2012

OBJECTS AND ACTIVITIES

Objects and Aims

The principal activity of the Charitable Company is the operation of any schools for which it is responsible in order to provide free education and care. To date it has only been responsible for Bradley Stoke Community School, which has students of all abilities between the ages of 11 and 18

Mission

To support and enable all students to achieve their full potential and develop the skills needed to succeed and enjoy life through the provision of excellent academic, cultural and social opportunities in partnership with the wider community

Vision

High levels of personal development and well-being alongside academic progress for all students within the Olympus Academy Trust.

- Each academy within the federation is recognised as a centre of learning excellence and an integral part of its local community.
- Innovative learning environment with high quality teaching, learning, resources and support with an emphasis on its specialism(s)
- The Trust's core values, Reflective, Resilient, Resourceful and Responsible, developed to promote respect and the skills for life-long learning.
- Sustainable links built with the community and the skills needed for student's future paths developed with collaboration locally, nationally and globally
- Successfully engaging with parents/carers to support student progress, well-being and achievement, encouraging and responding to the different voices within our community.

Considered an employer of choice for staff by valuing commitment, creativity, diversity and flexibility, outstanding performance enabled, providing continuous professional development and promoting a high quality of worklife

THE OLYMPUS ACADEMY TRUST COMPANY LIMITED BY GUARANTEE

BOARD OF DIRECTORS' ANNUAL REPORT *(continued)*

PERIOD FROM 11 NOVEMBER 2011 TO 31 AUGUST 2012

Objectives, Strategies and Activities

Educational

To secure high levels of academic progress for all students at Bradley Stoke Community School,

To promote respect and the skills for life-long learning;

- . To ensure that teaching moves from good to outstanding across all departments;
- . To maintain and develop a rigorous whole-school self-evaluation programme,

To establish a whole-school intervention programme that supports students and raises achievement;

To provide a continuous professional development programme for staff, and

To ensure that effective safeguarding procedures are in place and that the school meets its statutory duty to safeguard all members of its community

Strategic

- . Develop system leadership; increasing federation membership to include one other secondary academy by end of 2012,
- . Develop cross phase links; growing The Trust's federation to include one primary academy by end of 2013/14,

Facilitate the delivery of effective corporate governance to achieve a judgement of 'outstanding' under new Ofsted accountability measures,

- . Enhance and protect The Trust's reputation to maintain high admissions 2012-15

Financial

To ensure a smooth transition to academy status mid-way through an academic year without impacting teaching and learning by maintaining familiar systems and processes,

- . To implement sound financial controls through good practices and evidenced by regular internal audits;
- . To achieve an in-year budget without deficit by introducing monthly budget and cashflow monitoring;
- . To demonstrate savings through efficient procurement for services, contracts and resources by use of government procurement services, tendering and negotiation; and

To be compliant with statutory returns for both the EFA and other agencies, by meeting reporting deadlines, undertaking training and seeking professional advice as appropriate

THE OLYMPUS ACADEMY TRUST COMPANY LIMITED BY GUARANTEE

BOARD OF DIRECTORS' ANNUAL REPORT *(continued)*

PERIOD FROM 11 NOVEMBER 2011 TO 31 AUGUST 2012

Public Benefit

The directors/members confirm that they have complied with the duty in Section 4 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.

ACHIEVEMENTS AND PERFORMANCE

Bradley Stoke Community School - Exam Results 2012

GCSE and equivalents

5 A* - C including English and Maths 58%

5 A* - C 92%

5 A* - G 98%

English 3 levels of progress 77%

Maths 3 levels of progress 53%

A level and equivalents

Average points score per student 679

Average points score per entry 197

A* - B 29

Going Concern

After making appropriate enquiries, the board has a reasonable expectation that the academy 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.

THE OLYMPUS ACADEMY TRUST COMPANY LIMITED BY GUARANTEE

BOARD OF DIRECTORS' ANNUAL REPORT *(continued)*

PERIOD FROM 11 NOVEMBER 2011 TO 31 AUGUST 2012

FINANCIAL REVIEW

Financial Review

Most of the Trust's income is obtained from the Education Funding Agency (EFA) in the form of recurrent grants, the use of which is restricted. The grants received from the EFA during the period ended 31 August 2012 and the associated expenditure are shown as restricted funds in the statement of financial activities.

The Trust also receives a grant for fixed assets from the EFA which, in line with the prescribed accounting treatment, is included within the Restricted Fixed Assets Fund in the statement of financial activities.

The net surplus for the period of £19,380,991 includes net income of £19,323,420 transferred from the Local Authority controlled school to the academy on its conversion on 1 January 2012. The net assets include a pension deficit of £968,000 in respect of the Local Government Pension Scheme, a defined benefit scheme.

During the period ended 31 August 2012, total expenditure of £3,485,980 was covered by recurrent grant funding from the EFA, giving rise to a surplus of £120,231. During the same period, unrestricted incoming resources totalled £388,211 and expenditure of £29,183, giving an unrestricted surplus of £359,028.

At 31 August 2012 the net book value of the assets was £19,899,607 and movements in tangible fixed assets are shown in note 13 to the financial statements. The assets were used exclusively for providing education and the associated support services to the students of the Trust.

The land, buildings and other assets were transferred to the Academy upon conversion from its previous status as a Local Authority School. Land and buildings were valued at 31 August 2012 at £19,603,495. Other assets have been included in the financial statements at a best estimate, taking into account purchase price and remaining useful life.

The balance of the school's budget share £277,710 was transferred across on conversion and is shown in both restricted and unrestricted funds. The amount shown in restricted funds reflects amounts of restricted grants transferred at the time of conversion.

The trust obtained a full actuarial valuation of the pension liability under FRS17 and has taken on the deficit of the Local Government Pension Scheme in respect of the support staff transferred on conversion. The deficit is incorporated within the Statement of Financial Activity and with details in note 16 to the financial statements.

Key financial policies adopted during the period include the Financial Regulations Manual and The Olympus Academy Trust's Delegated Powers which lays out the framework for financial management, including financial responsibilities of the Board, the Executive Headteacher, managers, budget holders and all other staff as well as delegated authority for spending.

The Trust appointed South Gloucestershire Council Internal Audit to perform the responsible officer role and all audit outcomes are reported to the Trust Board. From September 2012 the Audit and Risk Committee will take responsibility for reviewing all audit reports.

THE OLYMPUS ACADEMY TRUST COMPANY LIMITED BY GUARANTEE

BOARD OF DIRECTORS' ANNUAL REPORT (continued)

PERIOD FROM 11 NOVEMBER 2011 TO 31 AUGUST 2012

Principal Risks and Uncertainties

The Board of Directors have a risk management process to identify and monitor the risks faced by the Trust. The key areas identified are Strategic and Reputational, Operational, Organisational, Compliance and Financial. A point scoring system is used with greater emphasis directed towards those areas identified as higher risk.

Reserves Policy

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

The Trust has determined that the appropriate level of free cash reserves should be approximately £200,000. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. The Trust's current level of unrestricted reserves (total funds less the amount held in fixed assets and restricted funds) is £359,028 which are free reserves, together with a surplus of £120,231 on the restricted General Annual Grant.

Investment Policy

The Board is committed to ensuring that all funds under its control are managed in such a way as to maximise return whilst minimising risks. Any cash not required for operating expenses is placed on deposit at the most favourable rate from providers covered by the Financial Services Compensation Scheme. Day to day management of surplus funds is delegated to the Head of Business within strict guidelines approved by the Finance and Resources Committee and the Trust Board.

PLANS FOR FUTURE PERIODS

Since taking responsibility for Bradley Stoke Community School in January 2012, the Olympus Academy Trust has been approved by the Department for Education and the Office of the Schools Commissioner as a sponsor organisation and has subsequently been approved to sponsor Abbeywood Community School. With effect from 1 January 2013, Abbeywood Community School will join the Trust. Since October 2011 the Headteacher at Bradley Stoke Community School has been appointed as interim Executive Headteacher to both Abbeywood Community School and Bradley Stoke Community School. In the intervening period a close working relationship has developed between both schools. A review of the leadership structure and teaching and support staff roles will be undertaken during the next academic year to ensure parity across both schools and to introduce efficiency savings through economies of scale and shared structures where possible.

**THE OLYMPUS ACADEMY TRUST
COMPANY LIMITED BY GUARANTEE**

BOARD OF DIRECTORS' ANNUAL REPORT *(continued)*

PERIOD FROM 11 NOVEMBER 2011 TO 31 AUGUST 2012

AUDITOR

In so far as the directors are aware,

There is no relevant audit information of which the charitable company's auditor is unaware; and

the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Burton Sweer Limited is deemed to be re-appointed under section 487(2) of the Companies Act 2006

Approved by order of the members of the board on 18 December 2012 and signed on its behalf by:-

Registered office.
Bradley Stoke Community School
Fiddlers Wood Lane
Bradley Stoke
BS32 9BS

Signed by order of the directors


CLAIRE EMERY
Chair

THE OLYMPUS ACADEMY TRUST COMPANY LIMITED BY GUARANTEE

STATEMENT OF RESPONSIBILITIES OF THE BOARD OF DIRECTORS

PERIOD FROM 11 NOVEMBER 2011 TO 31 AUGUST 2012

The directors are responsible for preparing the Board of Directors' Annual Report, the Governance statement and Statement on Regularity, Propriety and Compliance and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors 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 the income and expenditure of the charitable company for that period.

In preparing these financial statements, the directors are required to:

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

The directors 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 directors are responsible for ensuring that in its conduct and operation the Charitable Company applies financial and other controls, which conform to the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from the EFA/DfE have been applied for the purposes intended.

The directors 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.

.... 
CLAIRE EMERY
Chair

THE OLYMPUS ACADEMY TRUST COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF THE OLYMPUS ACADEMY TRUST

PERIOD FROM 11 NOVEMBER 2011 TO 31 AUGUST 2012

We have audited the financial statements of the Olympus Academy Trust for the period from 11 November 2011 to 31 August 2012 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Annual Accounts Direction 2011/12 issued by the Education Funding Agency

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

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the Board of Directors' Annual Report, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the governors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the reports and financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2012 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 and the Annual Accounts Direction 2011/12 issued by the Education Funding Agency.
-

THE OLYMPUS ACADEMY TRUST COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF THE OLYMPUS ACADEMY TRUST (continued)

PERIOD FROM 11 NOVEMBER 2011 TO 31 AUGUST 2012

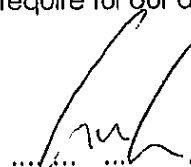
OPINION ON THE OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Board of Directors' Annual Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the companies Act 2006 require 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 governors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit


.....
GEOFFREY COLE FCA
(Senior Statutory Auditor)
For and on behalf of
BURTON SWEET LIMITED

Kestrel Court
Waterwells Drive
Waterwells Business Park
Quedgeley
Gloucester
GL2 2AT

20 December 2012
DATE

THE OLYMPUS ACADEMY TRUST COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT ON REGULARITY TO THE TRUST OF THE OLYMPUS ACADEMY TRUST

PERIOD FROM 11 NOVEMBER 2011 TO 31 AUGUST 2012

In accordance with the terms of our engagement letter dated 2 November 2012 and further to the requirements of the Educational Funding Agency (EFA), we have carried out a review to obtain assurance about whether, in all material respects, the expenditure disbursed and income received by the academy trust during the period 11 November 2011 to 31 August 2012 have been applied for the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to the Trust and the EFA. Our review work has been undertaken so that we might state to the Trust and the EFA those matters we are required to state to it 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 Trust and the EFA, for our review work, for this report, or for the opinion we have formed.

RESPECTIVE RESPONSIBILITIES OF THE TRUST AND AUDITORS

The Trust is responsible, under the requirements of the Academies Act 2010, subsequent legislation and related regulations, 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 review are established in the United Kingdom by our profession's ethical guidance and the audit guidance set out in the EFA's Financial Handbook and Accounts Direction. We report to you whether, in our opinion, anything has come to our attention in carrying out our review which suggests that in material respects, expenditure disbursed and income received during the period 11 November 2011 to 31 August 2012 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.


BASIS OF OPINION

We conducted our review in accordance with the Academies Handbook and the Accounts Direction 2011/12 issued by the EFA.

OPINION

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 11 November 2011 to 31 August 2012 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Kestrel Court
Waterwells Drive
Waterwells Business Park
Quedgeley
Gloucester
GL2 2AT


GEOFFREY COLE FCA
(Senior Statutory Auditor)
For and on behalf of
BURTON SWEET LIMITED

20 December 2012
DATE

THE OLYMPUS ACADEMY TRUST COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

PERIOD FROM 11 NOVEMBER 2011 TO 31 AUGUST 2012

				Restricted	Total Funds
	Note	Unrestricted Funds	Restricted Funds	Fixed Asset Funds	Period from 11 Nov 11 to 31 Aug 12
		£	£	£	£
INCOMING RESOURCES					
Incoming resources from generating funds*					
Voluntary income	2	-	-	21,432	21,432
Exceptional voluntary income	2	254,705	(871,763)	19,940,478	19,323,420
Investment income	3	64,731	-	-	64,731
Incoming resources from charitable activities	4	68,775	4,124,781	-	4,193,556
TOTAL INCOMING RESOURCES		388,211	3,253,018	19,961,910	23,603,139
RESOURCES EXPENDED					
Charitable activities	5/6	(29,183)	(4,051,836)	(70,664)	(4,151,683)
Governance costs	7	-	(39,465)	-	(39,465)
TOTAL RESOURCES EXPENDED		(29,183)	(4,091,301)	(70,664)	(4,191,148)
NET INCOMING RESOURCES BEFORE TRANSFERS	8	359,028	(838,283)	19,891,246	19,411,991
Transfer between funds	9	-	(8,361)	8,361	-
NET INCOMING RESOURCES FOR THE PERIOD		359,028	(846,644)	19,899,607	19,411,991
Actuarial (losses)/gains on defined benefit pension schemes		-	(31,000)	-	(31,000)
NET MOVEMENT IN FUNDS/NET INCOME FOR THE PERIOD		359,028	(877,644)	19,899,607	19,380,991
RECONCILIATION OF FUNDS					
Total funds brought forward		-	-	-	-
TOTAL FUNDS CARRIED FORWARD		359,028	(877,644)	19,899,607	19,380,991

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared

All of the above amounts relate to continuing activities

The notes on pages 25 to 43 form part of these financial statements.

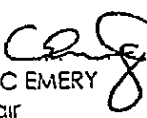
**THE OLYMPUS ACADEMY TRUST
COMPANY LIMITED BY GUARANTEE**

BALANCE SHEET

31 AUGUST 2012

	Note	£	31 Aug 12 £
FIXED ASSETS			
Tangible assets	13		19,899,607
CURRENT ASSETS			
Debtors	14	79,087	
Cash at bank		730,073	
		<u>809,160</u>	
CREDITORS: Amounts falling due within one year	15	<u>(289,776)</u>	
NET CURRENT ASSETS			519,384
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>20,418,991</u>
NET ASSETS EXCLUDING PENSION LIABILITY			<u>20,418,991</u>
DEFINED BENEFIT PENSION SCHEME LIABILITY	16		<u>(1,038,000)</u>
NET ASSETS INCLUDING PENSION LIABILITY			<u>19,380,991</u>
FUNDS			
Restricted Fixed Asset Funds	18		19,899,607
RESTRICTED INCOME FUNDS.			
General funds	19	160,356	
Pension reserve	16	<u>(1,038,000)</u>	
TOTAL RESTRICTED INCOME FUNDS			<u>(877,644)</u>
Unrestricted income funds	20		359,028
TOTAL FUNDS			<u>19,380,991</u>

These financial statements were approved by the members of the committee on the 18 December 2012 and are signed on their behalf by:


MS C EMERY
Chair

Company Registration Number: 07844791

The notes on pages 25 to 43 form part of these financial statements

THE OLYMPUS ACADEMY TRUST COMPANY LIMITED BY GUARANTEE

CASH FLOW STATEMENT

PERIOD FROM 11 NOVEMBER 2011 TO 31 AUGUST 2012

	Period from 11 Nov 11 to 31 Aug 12 £	£
RECONCILIATION OF NET INCOMING RESOURCES BEFORE TRANSFERS TO NET CASH INFLOW FROM OPERATING ACTIVITIES		
Net incoming resources before transfers		19,411,991
Exceptional voluntary income		(19,323,420)
Income from investments		(64,172)
Interest receivable		(559)
Net movement excluding actuarial (losses)/gains on defined benefit pension schemes		39,000
Depreciation		70,664
Increase in debtors		(79,087)
Increase in creditors		289,776
Net cash inflow from operating activities		344,193
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		
Income from other fixed asset investments	64,172	
Interest received	559	
Net cash inflow from returns on investments and servicing of finance		64,731
CAPITAL EXPENDITURE		
Payments to acquire tangible fixed assets	(29,793)	
Net cash outflow from capital expenditure		(29,793)
ACQUISITIONS AND DISPOSALS		
Cash transferred from Local Authority on conversion		350,942
INCREASE IN CASH		<u>730,073</u>
RECONCILIATION OF NET CASH FLOW MOVEMENT TO MOVEMENT IN NET FUNDS		
	31 Aug 12	
	£	
Increase in cash in the period	730,073	
Change in net funds	730,073	
Net funds at 31 August 2012	<u>730,073</u>	

The notes on pages 25 to 43 form part of these financial statements.

**THE OLYMPUS ACADEMY TRUST
COMPANY LIMITED BY GUARANTEE**

CASH FLOW STATEMENT

PERIOD FROM 11 NOVEMBER 2011 TO 31 AUGUST 2012

	£	£	£
ANALYSIS OF CHANGES IN NET FUNDS	11 Nov 11	Cash flows	31 Aug 12
	£	£	£
Cash at bank	-	730,073	730,073

All of the cash flows are derived from acquisitions in the current financial period.

The notes on pages 25 to 43 form part of these financial statements

THE OLYMPUS ACADEMY TRUST COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 11 NOVEMBER 2011 TO 31 AUGUST 2012

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards, the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005 (SORP 2005), the Academies Accounts Direction issued by the EFA and the Companies Act 2006.

A summary of the principal accounting policies, which have been applied consistently, except where noted, is set out below

Going Concern

The directors 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 company to continue as a going concern. The directors make this assessment in respect of a period of one year from the date of approval of the financial statements

Incoming resources

All incoming resources are recognised when the academy trust has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

Grants receivable

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of receipt its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued

Donations

Donations are recognised on a receivable basis where there is certainty of receipt and the amount can be reliably measured

Other income

Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the goods have been provided or on completion of the service

Donated services and gifts in kind

The value of donated services and gifts in kind provided to the academy trust are recognised at their open market value in the period in which they are receivable as incoming resources, where the benefit to the academy trust can be reliably measured. An equivalent amount is included as expenditure under the relevant heading in the statement of financial activities, except where the gift in kind was a fixed asset in which case the amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with academy trust's policies.

THE OLYMPUS ACADEMY TRUST COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 11 NOVEMBER 2011 TO 31 AUGUST 2012

1. ACCOUNTING POLICIES/*continued*

Exceptional voluntary income

The conversion from a state maintained school to an academy trust involved the transfer of the identifiable assets and liabilities and the operation of the school for £1 consideration and has been accounted for under the acquisition accounting method.

The assets and liabilities transferred on conversion to an academy trust have been valued at their fair value being a reasonable estimate of the current market value that the directors would expect to pay in an open market for an equivalent item. Their fair value is in accordance with the accounting policies. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in voluntary income as net income in the statement of financial activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds. Further details of the transaction are set out in note 22.

Resources expended

All expenditure is recognised in the period in which a liability is incurred and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Costs of generating funds

These are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities

These are costs incurred on the academy trust's educational operations.

Governance costs

These include the costs attributable to the academy trust's compliance with constitutional and statutory requirements, including audit, strategic management and director's meetings and reimbursed expenses.

All resources expended are inclusive of irrecoverable VAT.

THE OLYMPUS ACADEMY TRUST COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 11 NOVEMBER 2011 TO 31 AUGUST 2012

1. ACCOUNTING POLICIES *(continued)*

Fixed assets

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

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. 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 such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related fixed asset on a basis consistent with the academy trust's depreciation policy

A review of 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 carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

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

Furniture, fixtures and fittings	20%
Computers and electrical items	33 3%

The property will be subject to a depreciation policy of 2% straight line in future years.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Taxation

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

THE OLYMPUS ACADEMY TRUST COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 11 NOVEMBER 2011 TO 31 AUGUST 2012

1. ACCOUNTING POLICIES *(continued)*

Pension benefits

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in Note 16, the TPS is a multi-employer scheme and the academy trust is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

The LGPS is a funded scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit 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 gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately, the costs are recognised over the period until vesting occurs. The expected return on assets and the interest cost are shown as a net finance amount of the other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other gains and losses.

Fund accounting

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

Restricted fixed assets 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 and include grants from the Education Funding Agency and the Department for Education.

THE OLYMPUS ACADEMY TRUST COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 11 NOVEMBER 2011 TO 31 AUGUST 2012

2. VOLUNTARY INCOME

	Unrestricted Funds £	Restricted Funds £	Restricted Fixed Asset Funds £	Total Funds 2012 £
Exceptional voluntary income	254,705	(871,763)	19,940,478	19,323,420
Grants receivable				
Capital grants	-	-	21,432	21,432
	<u>254,705</u>	<u>(871,763)</u>	<u>19,961,910</u>	<u>19,344,852</u>

Exceptional voluntary income represents the transfer from Local Authority on conversion

3. INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2012 £
Rental income	64,172	64,172
Bank interest receivable	559	559
	<u>64,731</u>	<u>64,731</u>

4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2012 £
General Annual Grant (GAG)	-	3,606,211	3,606,211
Other income from charitable activities	50,471	64,027	114,498
Bursary	-	20,460	20,460
Pupil Premium	-	29,425	29,425
School fund income	-	151,308	151,308
Staff secondment	-	72,369	72,369
Local Authority grant	-	170,296	170,296
Other DfE\EFA grant	-	10,685	10,685
Tuition fees	18,304	-	18,304
	<u>68,775</u>	<u>4,124,781</u>	<u>4,193,556</u>

THE OLYMPUS ACADEMY TRUST COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 11 NOVEMBER 2011 TO 31 AUGUST 2012

4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES *(continued)*

General Annual Grant (GAG)

	2012 £
a. Results and carry forward for the year	
GAG brought forward from previous year	-
GAG allocation for current year	3,606,211
Total GAG available to spend	<u>3,606,211</u>
Recurrent expenditure from GAG	(3,485,980)
Fixed assets purchased from GAG	-
GAG carried forward to next year	<u>120,231</u>
Maximum permitted GAG carry forward at end of current year (12% of allocation for current year)	<u>(432,745)</u>
GAG to surrender to DfE (12% rule breached if result is positive)	<u>(312,514)</u>
	<u>no breach</u>
Use of GAG brought forward from previous year for recurrent purposes (Of the amount carried forward each year, a maximum of 2% of GAG can be used for recurrent purposes Any balance, up to a maximum of 12%, can only be used for capital purposes)	
Recurrent expenditure from GAG in current year	3,485,980
GAG allocation for current year	(3,606,211)
GAG allocation for previous year x 2%	-
GAG b/fwd from previous year in excess of 2%, used on recurrent expenditure in current year (2% rule breached if result is positive)	<u>(120,231)</u>
	<u>no breach</u>

**THE OLYMPUS ACADEMY TRUST
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 11 NOVEMBER 2011 TO 31 AUGUST 2012

5. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Restricted Funds £	Restricted Fixed Asset Funds £	Total Funds 2012 £
Teaching and educational support staff costs	-	2,686,187	-	2,686,187
Educational activities	21,224	299,909	-	321,133
Educational supplies	-	60,734	-	60,734
Examination fees	-	111,948	-	111,948
Staff development	-	30,012	-	30,012
Support costs	7,959	863,046	70,664	941,669
	<u>29,183</u>	<u>4,051,836</u>	<u>70,664</u>	<u>4,151,683</u>

6. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly £	Support costs £	Total Funds 2012 £
Teaching and educational support staff costs	2,686,187	345,059	3,031,246
Maintenance of premises staff costs	-	54,263	54,263
Educational activities	321,133	-	321,133
Educational supplies	60,734	-	60,734
Printing and stationery	-	49,304	49,304
Examination fees	111,948	88	112,036
Recruitment and support	-	4,240	4,240
Staff development	30,012	-	30,012
Rates and water	-	28,856	28,856
Light and heat	-	77,720	77,720
Insurance	-	28,938	28,938
Security	-	9,791	9,791
Maintenance of premises and equipment	-	73,346	73,346
Motor, travel and subsistence	-	6,797	6,797
Cleaning and refuse collection	-	72,665	72,665
Telephone and postage	-	8,814	8,814
Computer maintenance and supplies	-	60,431	60,431
Publicity and marketing	-	575	575
Catering	-	44,825	44,825
Depreciation	-	70,664	70,664
Sundry expenses	-	5,293	5,293
	<u>3,210,014</u>	<u>941,669</u>	<u>4,151,683</u>

THE OLYMPUS ACADEMY TRUST COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 11 NOVEMBER 2011 TO 31 AUGUST 2012

7. GOVERNANCE COSTS

	Restricted Funds	Total Funds 2012
	£	£
Audit fees	8,000	8,000
Professional fees	30,366	30,366
Clerking fees	258	258
Governors expenses	841	841
	<u>39,465</u>	<u>39,465</u>

8. NET INCOMING RESOURCES FOR THE PERIOD

This is stated after charging

	Period from 11 Nov 11 to 31 Aug 12 £
Staff pension contributions	298,756
Auditors' remuneration: - audit of the financial statements	<u>8,000</u>

9. FUND TRANSFERS

The fund transfers are detailed below -

	£
Lottery fund transferred on conversion	9,305
Balance of capital grant not spent on fixed assets	<u>(944)</u>
	<u>8,361</u>

10. DIRECTORS AND OFFICERS INSURANCE

In accordance with normal commercial practice the academy has purchased insurance to protect directors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the period ended 31st August 2012 was £1,237. The cost of this insurance is included in the total insurance cost

THE OLYMPUS ACADEMY TRUST COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 11 NOVEMBER 2011 TO 31 AUGUST 2012

11. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	Period from 11 Nov 11 to 31 Aug 12 £
Wages and salaries	2,526,933
Social security costs	179,246
Other pension costs	298,756
	<u>3,004,935</u>

Other pension costs above represents the total operating charge included in resources expended in the statement of financial activities and does not include amounts included in other finance costs (see note 16)

Particulars of employees:

The average number of employees during the period, calculated on the basis of full-time equivalents, was as follows.

	Period from 11 Nov 11 to 31 Aug 12 No
Number of teaching staff	71
Number of non teaching staff	55
	<u>126</u>

The number of employees whose remuneration for the period fell within the following bands, were

	Period from 11 Nov 11 to 31 Aug 12 No
£60,000 to £69,999	1

12. DIRECTORS' REMUNERATION

No staff directors were appointed as trustees during the period and accordingly there is no requirement to disclose their remuneration. Other directors did not receive any payments, other than expenses, from the academy in respect of their role as directors.

During the period ended 31 August 2012, travel and subsistence expenses totalling £854 were reimbursed to directors.

Other related party transactions involving the trustees are set out in note 23.

THE OLYMPUS ACADEMY TRUST COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 11 NOVEMBER 2011 TO 31 AUGUST 2012

13. TANGIBLE FIXED ASSETS

	Equipment £	Fixtures & Fittings £	Leasehold Property £	Total £
COST				
Additions	20,488	9,305	-	29,793
Transfer from Local Authority on conversion	264,461	72,522	19,603,495	19,940,478
At 31 August 2012	<u>284,949</u>	<u>81,827</u>	<u>19,603,495</u>	<u>19,970,271</u>
DEPRECIATION				
Charge for the period	59,908	10,756	-	70,664
At 31 August 2012	<u>59,908</u>	<u>10,756</u>	<u>-</u>	<u>70,664</u>
NET BOOK VALUE				
At 31 August 2012	<u>225,041</u>	<u>71,071</u>	<u>19,603,495</u>	<u>19,899,607</u>

The leasehold property was valued as at the balance sheet date by Drivers Jonas Deloitte, a member of the Royal Institute of Chartered Surveyors, using the Depreciated Replacement Cost Method. The lease is for a period of 125 years at a peppercorn rent, if demanded.

14. DEBTORS

	31 Aug 12 £
Other debtors	54,832
Prepayments	24,255
	<u>79,087</u>

15. CREDITORS. Amounts falling due within one year

	31 Aug 12 £
Taxation and social security	86,459
Other creditors	63,344
Accruals	139,973
	<u>289,776</u>

At the balance sheet date the academy trust was holding the following funds received in advance.

	31 Aug 12 £
School trips, deposits etc	57,837
	<u>57,837</u>

THE OLYMPUS ACADEMY TRUST COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 11 NOVEMBER 2011 TO 31 AUGUST 2012

16. PENSIONS AND OTHER POST RETIREMENT BENEFITS

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

As described below the LGPS obligation relates to the employees of the academy trust, who were the employees transferred as part of the conversion from the state maintained school and new employees who were eligible to, and did, join the scheme in the period. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the academy trust at the balance sheet date.

The pension costs are assessed in accordance with the advice of Mercer Ltd, a firm of independent qualified actuaries. The latest actuarial valuation of the TPS was in 2004 and of the LGPS was as at 31 August 2012.

There were outstanding or prepaid contributions at the end of the financial year of £58,050.

Teachers' Pension Scheme

The Teachers' Pension Scheme ("TPS") is a statutory, contributory, defined benefit scheme. The regulations under which the TPS operates are the Teachers' Pensions Regulations 2010.

Although teachers and lecturers are employed by various bodies, their retirement and other pension benefits, including annual increases payable under the Pensions (Increase) Acts are, as provided for in the Superannuation Act 1972, paid out of monies provided by Parliament. Under the unfunded TPS, teachers' contributions on a 'pay-as-you-go' basis, and employers' contributions, are credited to the Exchequer under arrangements governed by the above Act.

The Teachers' Pensions Regulations require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pensions' increases). From 1 April 2001, the Account has been credited with a real rate of return (in excess of price increases and currently set at 3.5%), which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

The Government Actuary ("GA"), using normal actuarial principles, conducts formal actuarial reviews of the TPS. The aim of the reviews is to specify the level of future contributions.

THE OLYMPUS ACADEMY TRUST COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 11 NOVEMBER 2011 TO 31 AUGUST 2012

16. PENSIONS AND OTHER POST RETIREMENT BENEFITS *(continued)*

The contribution rate paid to the TPS is assessed in two parts. First, a standard contribution ("SCR") is determined. This is the contribution, expressed as a percentage of the salaries of teachers and lecturers in service or entering service during the period over which the contribution rate applies, which if it were paid over the entire active service of these teachers and lecturers would broadly defray the cost of benefits payable in respect of that service. Secondly, a supplementary contribution is payable if, as a result of the actuarial investigation, it found that accumulated liabilities of the Account for benefits to past and present teachers, are not fully covered by standard contributions to be paid in the future and by the notional fund built up from past contributions. The total contribution rate payable is the sum of the SCR and the supplementary contribution rate.

The valuation of the TPS related to the period 1 April 2001 to 31 March 2004. The GA's report to October 2006 revealed that the total liabilities of the Scheme (pensions currently in payment and the estimated cost of future benefits) amounted to £166,500 millions. The value of the assets (estimated future contributions together with the proceeds from the notional investments held at the valuation date) was £163,240 millions. The assumed real rate of return is 3.5% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 1.5%. The assumed gross rate of return is 6.5%.

As from January 2007, and as part of the cost-sharing agreement between employers and teachers representatives, the SCR was assessed at 19.75%, and the supplementary contribution rate was assessed to be 0.75% (to balance assets and liabilities as required by the regulations within 15 years). This resulted in a total contribution rate of 20.5%, which translated into an employee contribution rate of 6.4% and employer contribution rate of 14.1% payable. The cost-sharing agreement also introduced (effective for the first time for the 2008 valuation) a 14% cap on employer contributions payable.

From 1 April 2012 to 31 March 2013, the employee contribution rate will range between 6.4% and 8.8%, depending on the members Full Time equivalent salary. Further changes to the employee contribution rate will be applied in 2013-14 and 2014-15.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. Many of these are being discussed in the context of the design for a reformed TPS and scheme valuations are, therefore, currently suspended. The Government, however, has set out a future process for determining the employer contribution rate under the new scheme, and this process will involve a full actuarial valuation.

Under the definitions set out in Financial Reporting Standard (FRS 17) *Retirements Benefits*, the TPS is a multi-employer pension scheme. The academy is unable to identify its share of the underlying assets and liabilities of the scheme. Accordingly, the academy has taken advantage of the exemption in FRS 17 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy has set out above the information available on the scheme and the implications for the academy in terms of the anticipated contribution rates.

THE OLYMPUS ACADEMY TRUST COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 11 NOVEMBER 2011 TO 31 AUGUST 2012

16. PENSIONS AND OTHER POST RETIREMENT BENEFITS *(continued)*

Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2012 was £145,000, of which employer's contributions totalled £104,000 and employees' contributions totalled £41,000.

The amounts recognised in the statement of financial activities are as follows:

	31 Aug 12 £
Total operating charge in resources expended:	
Current service cost	112,000
Total operating charge	<u>112,000</u>
Amounts included in other finance cost:	
Expected return on scheme assets	(4,000)
Interest on scheme liabilities	<u>35,000</u>
Other finance cost	<u>31,000</u>
Total charge to the statement of financial activities	<u>143,000</u>
Actual return on scheme assets	<u>39,000</u>

At 31 August 2012 the cumulative amount of actuarial gains recognised in the statement of financial activities is £31,000.

The total charge to the statement of financial activities of £143,000 is recognised in Note 6 under teaching and educational support staff costs.

THE OLYMPUS ACADEMY TRUST COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 11 NOVEMBER 2011 TO 31 AUGUST 2012

16. PENSIONS AND OTHER POST RETIREMENT BENEFITS *(continued)*

The amounts recognised in the balance sheet are as follows:

	31 Aug 12
	£
Present value of funded obligations	(1,227,000)
Fair value of scheme assets	189,000
Net pension liability	<u>(1,038,000)</u>

Changes in the present value of the defined benefit obligation scheme are as follows

	31 Aug 12
	£
Current service cost	(112,000)
Interest on scheme liabilities	(35,000)
Actuarial gain	(33,000)
Liabilities acquired on business combinations	(1,006,000)
Contributions by scheme participants	(41,000)
Closing defined benefit obligation	<u>(1,227,000)</u>

Changes in the fair value of scheme assets are as follows:

	31 Aug 12
	£
Expected return on scheme assets	4,000
Actuarial gain	2,000
Assets acquired in business combinations	38,000
Contributions by employer	104,000
Contributions by scheme participants	41,000
Closing fair value of scheme assets	<u>189,000</u>

The fair value of the major categories of scheme assets and the expected rate of return at the balance sheet date are as follows.

	Expected return	Fair value of assets
	31 Aug 12	31 Aug 12
	%	£
Equities	6	111,000
Government bonds	3	23,000
Other bonds	3	23,000
Property	6	14,000
Cash	1	3,000
Other assets	7	15,000
Fair value of scheme assets		<u>189,000</u>

THE OLYMPUS ACADEMY TRUST COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 11 NOVEMBER 2011 TO 31 AUGUST 2012

16. PENSIONS AND OTHER POST RETIREMENT BENEFITS *(continued)*

The principal actuarial assumptions as at the balance sheet date were.

	31 Aug 12
	%
Discount rate	5
Expected return on scheme assets	6
Rate of increase in salaries	4
Rate of increase in pensions in payment	2

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

	31 Aug 12 Years
Retiring today	
Males	25.1
Females	28.1
Retiring in 20 years	
Males	22.8
Females	25.7

17. COMMITMENTS UNDER OPERATING LEASES

At 31 August 2012 the charity had annual commitments under non-cancellable operating leases as set out below

	Other £
Operating leases which expire: Within 2 to 5 years	<u>34,423</u>

18. RESTRICTED FIXED ASSET FUNDS

	Incoming resources £	Outgoing resources £	Transfers £	Balance at 31 August 2012 £
Transfer on conversion	19,940,478	(69,525)	9,305	19,880,258
Capital grant	21,432	(1,139)	(944)	19,349
	<u>19,961,910</u>	<u>(70,664)</u>	<u>8,361</u>	<u>19,899,607</u>

THE OLYMPUS ACADEMY TRUST COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 11 NOVEMBER 2011 TO 31 AUGUST 2012

19. RESTRICTED INCOME FUNDS

	Incoming resources £	Outgoing resources £	Transfers £	Gains and losses £	Balance at 31 Aug 2012 £
General annual grant (GAG)	3,606,211	(3,485,980)	-	-	120,231
Transfer on conversion - LGPS	(968,000)	(39,000)	-	(31,000)	(1,038,000)
Staff secondment	72,369	(72,369)	-	-	-
School fund	224,540	(198,727)	-	-	25,813
Bursary	20,460	(6,148)	-	-	14,312
Transfer on conversion - Leading teachers	13,700	(13,700)	-	-	-
Pupil Premium	29,425	(29,425)	-	-	-
Transfer on conversion - Lottery fund	9,305	-	(9,305)	-	-
Other educational income	64,027	(64,027)	-	-	-
Local Authority grant	170,296	(170,296)	-	-	-
Other DfE\ EFA grant	10,685	(11,629)	944	-	-
	<u>3,253,018</u>	<u>(4,091,301)</u>	<u>(8,361)</u>	<u>(31,000)</u>	<u>(877,644)</u>

Details of the General Annual Grant are shown in Note 4

The following balances and obligations were transferred to the Academy on conversion

- Local Government Pension Scheme
- Unspent grant for Leading Teachers
- Unspent capital grant from Lottery funding

Staff secondment relates to the re-charge of staff salaries to a Local Authority school

The School fund comprises income and expenditure for trips etc.

The Bursary is for 16-18 pupils for the academic year commencing 2012

The Pupil Premium is a grant received from the EFA based on upon pupil numbers

Other educational income represents charges to outside pupils.

The Local Authority grant is for Special Educational Needs

Other DfE/EFA grant is the Teachers Pay grant

THE OLYMPUS ACADEMY TRUST COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 11 NOVEMBER 2011 TO 31 AUGUST 2012

20. UNRESTRICTED INCOME FUNDS

	Incoming resources £	Outgoing resources £	Balance at 31 Aug 2012 £
General Funds	<u>388,211</u>	<u>(29,183)</u>	<u>359,028</u>

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets £	Net current assets £	Defined benefit pension liability £	Total £
Restricted Income Funds:				
Transfer on conversion - LGPS	-	-	(1,038,000)	(1,038,000)
General funds	-	160,356	-	160,356
	<u>-</u>	<u>160,356</u>	<u>(1,038,000)</u>	<u>(877,644)</u>
Restricted Fixed Asset Funds				
Transfer on conversion	19,872,039	-	-	19,872,039
DfE/EFA capital grants	27,568	-	-	27,568
	<u>19,899,607</u>	<u>-</u>	<u>-</u>	<u>19,899,607</u>
Unrestricted Income Funds	<u>-</u>	<u>359,028</u>	<u>-</u>	<u>359,028</u>
Total Funds	<u>19,899,607</u>	<u>519,384</u>	<u>(1,038,000)</u>	<u>19,380,991</u>

THE OLYMPUS ACADEMY TRUST COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 11 NOVEMBER 2011 TO 31 AUGUST 2012

22 CONVERSION TO AN ACADEMY

On 1 January 2012 Bradley Stoke Community School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to The Olympus Academy Trust from South Gloucestershire Local Authority for £1 consideration.

The transfer has been accounted for using the acquisition method. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as net income in the Statement of Financial Activities as exceptional voluntary income.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of Financial Activities:

	Unrestricted Funds £	Restricted Funds £	Restricted Fixed Asset Funds £
Tangible fixed assets			
Freehold/leasehold land and buildings	-	-	19,603,495
Other tangible fixed assets	-	-	336,983
Budget surplus on LA funds	254,705	23,005	-
Budget surplus on other school funds	-	73,232	-
LGPS pension (deficit)	-	(968,000)	
	<hr/>	<hr/>	<hr/>
Net assets	254,705	(871,763)	19,940,478
	<hr/>	<hr/>	<hr/>

The above net assets include £350,942 that were transferred in cash

23. RELATED PARTY TRANSACTIONS

Owing to the nature of the academy's operations and composition of the board of directors being drawn from local public and private sector organisations, it is inevitable that transactions will take place with organisations in which a member of the board of directors may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the academy's financial regulations and normal procurement procedures.

Exponential Outcomes Limited, a company in which Ms Emery is a director, was appointed, following a tendering process during which Ms Emery absented from involvement in the decision, to support the Trust Board with setting up a governance framework for the first year. The company charged a fixed fee of £14,400 plus expenses, plus VAT, for this service.

**THE OLYMPUS ACADEMY TRUST
COMPANY LIMITED BY GUARANTEE**

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

PERIOD FROM 11 NOVEMBER 2011 TO 31 AUGUST 2012

24. COMPANY LIMITED BY GUARANTEE

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.