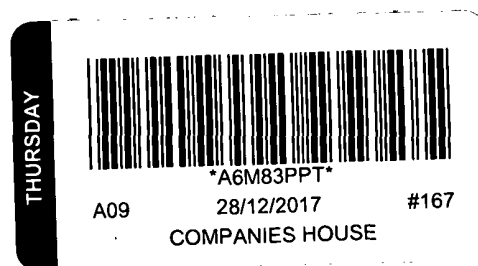


Company Registration Number: 07844791 (England and Wales)

THE OLYMPUS ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2017



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

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THE OLYMPUS ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2017

Members	Mr I Brisco Ms A Delyth Ms H Diles Mr R Dingley (resigned 29 April 2017) Mr P Lee Mr R Sloan
Trustees	Mr D Baker, Chief Executive Officer ^{1,2,3,4} Mr P Davies (appointed 25 January 2017) ^{1,3} Mr M J Fry (appointed 13 September 2016) ¹ Mr P J Haslett ^{1,3} Ms Z Hill (appointed 3 October 2017) Ms I P Marsden ² Ms R Rahman ⁴ Mr P R Roberts (appointed 13 September 2016) ⁴ Mr R W Sloan, Chair of Trustees ^{2,4} Mr R C Smyth ^{1,3,4} Mr T J Williams Ms S L Williams, Vice Chair ² Ms L J Inman (resigned 9 September 2016) Dr J E Khawaja (resigned 9 September 2016) Ms E T Y S Mockridge (resigned 31 December 2016) Mr P A Tanner (resigned 29 April 2017) Mr G R Tucker (resigned 9 September 2016) Mr M Turney (appointed 13 September 2016, resigned 10 October 2017)
	¹ Audit and Risk Committee ² Education Strategy and Standards Partnership ³ Finance and Resources Committee ⁴ Remuneration and Nominations Committee
Company registered number	07844791
Company name	The Olympus Academy Trust
Principal and registered office	Fiddlers Wood Lane Bradley Stoke Bristol Avon BS32 9BS
Accounting Officer	Mr D Baker
Senior management team	Mr D Baker, Chief Executive Officer Ms C Banks, Executive Headteacher Mr R Clark, Executive Headteacher and Headteacher of Stoke Lodge Primary School Ms J Anwar, Head of Business Operations and Company Secretary Ms J Hallett, Head of Human Resources Mr D Howe, Associate Headteacher of Abbeywood Community School Mr S Moir, Headteacher of Bradley Stoke Community School Ms N Bailey, Headteacher of Charborough Road Primary School Ms K Lemming, Headteacher of Filton Hill Primary School Mr J Barr, Headteacher of Meadowbrook Primary School Ms N Antwis, Headteacher of Callicroft Primary School

**THE OLYMPUS ACADEMY TRUST
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**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2017**

Advisers (continued)

Independent auditors	Bishop Fleming Bath Limited Chartered Accountants Statutory Auditors Minerva House Lower Bristol Road Bath BA2 9ER
Solicitors	Veale Wasbrough Vizards Narrow Quay House Narrow Quay Bristol BS1 4QA

**THE OLYMPUS ACADEMY TRUST
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**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2017**

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2017. 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 (Trust) operated one secondary school, five primary schools, and one all-through school (4-19) in the South Gloucestershire area to the north of Bristol. At 31 August 2017 the combined schools had 5,140 students on roll between the ages of 4 and 19. On the 1st September 2017, Patchway Community School (formerly of the Fusion Schools Trust) joined the Trust.

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.

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

The Trust consists of seven academies:

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

Members' Liability

The liability of the Members of the Trust is limited. Every Member of the Trust undertakes to contribute such amount as may be required (not exceeding £10) to the Trust's assets if it should be wound up while he or she is a Member or within one year after he or she ceases to be a Member, for payment of the Trust's debts and liabilities before he or she ceases to be a Member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves.

Trustees' Indemnities

The Trust is part of the government risk protection arrangement (RPA) for academy trusts which is an alternative to insurance where UK Government funds cover losses that arise. The RPA provides cover for any member of an academy trust, a director/trustee of an academy trust or a person who sits on a local governing body. The RPA Administrator's Limit of Liability in respect of each academy shall be £10,000,000 for each and every loss and shall be the maximum aggregate liability of the RPA Administrator from all losses from an academy whose academy trust is a member during any one membership year. It is expected that all schools that join the Trust will join the RPA.

TRUSTEES

Method of Recruitment and Appointment or Election of 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.

Subject to Articles 48-49 and 53, the Trust shall have the following Trustees:

- up to 13 Trustees, appointed under Article 50; and

**THE OLYMPUS ACADEMY TRUST
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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017**

- a minimum of 2 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 2 Parent Local Governors on each established Local Governing Committee pursuant to Article 101A.

The Trust may also have up to 2 Co-opted Trustees 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. Future Trustees shall be appointed or elected, as the case may be, under these Articles.

Policies and Procedures Adopted for the Induction and Training of Trustees

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

The training and induction provided for new Trustees and governors will depend upon their existing experience but would always include a tour of the school(s) and a chance to meet staff and pupils. All Trustees and governors are provided with remote secure access to an intranet facility where records of all documents, policies and minutes 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. The Board has established an overall framework for the governance of the Trust and determines membership, terms of reference and procedures of committees and other groups. It receives reports, including policies from its committees for ratification. It monitors the activities of the committees through reports from the committee Chairs and through the minutes of their meetings.

There are currently four Trust committees plus local governing committees for each school:

Finance and Resources Committee (FRC)

This committee normally meets once each term and its responsibilities are:

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

Audit and Risk Committee (ARC)

This committee normally meets once each term and its responsibilities are:

- To monitor and assess the internal controls of The Trust to ensure that the organisation as a whole is operating at appropriate levels of risk and in compliance with the Code of Audit Practice;
- To take responsibility for external and internal audit matters, oversee the work programme and

**THE OLYMPUS ACADEMY TRUST
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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017**

- performance quality of the internal and external audit services;
- To support the Board of Trustees in ensuring that a framework is established and maintained for the identification and management of risk;
- To support the Board of Trustees in providing an added level of scrutiny in the monitoring of internal and external audit matters, risk management, fraud prevention and detection, and internal controls; and
- To keep the Board of Trustees regularly informed of the committee's activities and key decisions.

Remuneration and Nominations Committee (RNC)

This committee normally meets once each term and its responsibilities are:

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

The Education Strategy and Standards Committee (ESSC)

The committee was formed to provide expertise and guidance to the Board of Trustees in the determination of the educational strategy. This committee normally meets once each term and its responsibilities are:

- 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 academies 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 pupil and student;
- 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 academies within the Trust; and
- To identify partnership opportunities which would support educational improvement for the Trust.

Local Governing Committees

There is one local governing committee for each school and each committee meets once each term.

The responsibilities of the local governing committees are:

- To ensure that all students within the Trust have access to a high quality education in line with the shared mission and vision;
- To monitor the implementation of the academy School Development Plan (SDP), ensuring that it is delivering against agreed strategic and local objectives; moving the academy and Trust as a whole towards achieving and sustaining a regulatory judgment of outstanding in all areas;
- To ensure that the academic and wellbeing needs of Trust students are being met effectively through the

**THE OLYMPUS ACADEMY TRUST
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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017**

design and delivery of a broad and balanced curriculum which, through use of personalised, developmental support helps to maximise each student's success and enjoyment;

- To ensure all students are safeguarded;
- To ensure that the wellbeing needs of staff are met; and
- To ensure that strategies are in place that enable the Trust to secure its full collective published admission number (PAN).

The following decisions are reserved for the 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 CEO, Headteacher(s) and Clerk to the Trustees;
- To approve the annual Development Plan and a 3 year Strategic Business 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, the Executive Headteachers, the Headteachers of each school in the Trust, the Head of Business Operations and the Head of Human Resources. The aim of the leadership structure is to devolve responsibility and encourage decision making at all levels. The Chief Executive Officer is the Accounting Officer for the Trust.

Arrangements for Setting Pay and Remuneration of Key Management Personnel

The Trustees and the senior leadership team comprise the key management personnel of the Trust in charge of directing and controlling, running and operating the Trust on a day to day basis. All Trustees give their time freely and no Trustee received remuneration in the year, except for Mr D Baker for his role as Chief Executive Officer and Mr P Tanner and Mr M Turney for their roles as invigilators and not for their roles as Trustees.

Details of Trustees' expenses and related party transactions are disclosed in the notes to the accounts.

The pay of key management personnel is reviewed annually and normally increased in accordance with average earnings.

Connected Organisations, including Related Party Relationships

The Trust works in partnership with Patchway Community School, Bristol Technology and Engineering Academy and South Gloucestershire and Stroud College, as members of the Concorde Partnership to offer a joint Post 16 curriculum and to develop an alternative provision for students who are at risk of being excluded from one of the member schools. The Trust currently administers the funds of the Concorde Partnership as an agent. These funds are deposited in a separate bank account and are not included in the Trust's accounts. The Trust also has strong collaborative links with local primary schools.

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
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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017**

OBJECTIVES AND ACTIVITIES

Objects 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. To date it has been responsible for Bradley Stoke Community School, Abbeywood Community School, Charborough Road Primary School, Meadowbrook Primary School, Filton Hill Primary School, Stoke Lodge Primary School and Callicroft Primary Academy which have students of all abilities between the ages of 4 and 19. 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.

On 1 September 2017 Patchway Community School, formerly Patchway Community College, joined the Trust. Patchway was the only academy within the Fusion Schools Trust which ceased to operate as a company when this schools transferred to The Olympus Academy Trust.

In partnership with the Castle School Education Trust (CSET), The Olympus Academy Trust was involved in the management of Winterbourne International Academy; this is a large secondary school in South Gloucestershire.

Objectives, Strategies and Activities

Mission

"To support and enable all students to believe in themselves, achieve their full potential and develop the skills needed to succeed and enjoy life."

Vision

- High levels of personal development and well-being alongside academic progress for all learners within The Olympus Academy Trust;
- Each school within the organisation to be recognised as a centre of learning excellence and an integral part of its local community;
- Innovative learning environments with high quality teaching, learning, resources and support with an emphasis on its specialism(s);
- Sustainable links built with the community and the skills needed for students' future paths developed with collaboration locally, nationally and globally;
- Successful engagement with parents/carers to support learner progress, well-being and achievement, encouraging and responding to the different voices within our community;
- To be considered an employer of choice for staff by valuing commitment, creativity, diversity and flexibility; enabling outstanding performance; providing continuous professional development and promoting a high quality of work life balance.

Educational

- To secure high levels of academic progress for all learners across the Trust;
- To promote respect and the skills for life-long learning;
- To ensure that teaching moves towards outstanding across the schools;
- To maintain and develop rigorous whole-school self-evaluation programmes;
- To establish whole-school intervention programmes that support learners and raises achievement;
- To provide continuous professional development programmes for staff;
- To ensure that effective safeguarding procedures are in place and that each school meets its statutory duty to safeguard all members of its community.

**THE OLYMPUS ACADEMY TRUST
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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017**

Strategic

- To demonstrate outstanding leadership;
- To be considered an employer of choice;
- To establish a financial foundation to enable the Trust to fulfil its vision;
- To ensure The Olympus Academy Trust is recognised as a Trust with outstanding learning environments which encompasses and supports all its learners, their parents/carers, staff and governors;
- To build sustainable links with the community and develop the learners' skills needed for future pathways by promoting collaboration.

Financial

- To ensure a smooth transition of any new school or academy joining the Trust and embed Trust wide financial policies and procedures;
- To ensure consistency of practice by implementing sound financial controls evidenced by regular internal audits;
- To achieve a balanced budget across the Trust and undertake monthly budget and cashflow monitoring;
- To demonstrate savings through efficient procurement for services, contracts and resources by use of approved buying frameworks, tendering and negotiation;
- To be compliant with statutory returns for both the Education and Skills Funding Agency (ESFA) and other agencies, by meeting reporting deadlines, undertaking training and seeking professional advice as appropriate.

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 South Gloucestershire and the surrounding area.

STRATEGIC REPORT

Achievements and Performance

The Trust's schools continue to develop and adapt to the ever changing educational environment. The Trust is in its fifth year of operation and pupil numbers on roll (NOR) have increased. In order to meet local demand for places Bradley Stoke Community School opened its primary phase on 1 September 2015 with an intake of 30 children. Each year the school will grow by 30 children until it meets its capacity of 210 in September 2022. Demand for places in the secondary phases at Abbeywood and Bradley Stoke Community Schools continues to exceed capacity.

Callicroft, Stoke Lodge and Filton Hill Primary Schools joined the Trust in September 2016. Two of those schools have increased capacity with Callicroft moving from one form entry (210 places) to two form entry (420 places) and Stoke Lodge moving from two form entry to three form entry (630 places) and expect to meet their new capacity by September 2020.

There was significant improvement in end of Key Stage 2 outcomes in all but one of the primary schools (Callicroft).

**THE OLYMPUS ACADEMY TRUST
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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017**

Bradley Stoke Community School

Bradley Stoke Community School is based in the Bradley Stoke area of north Bristol area and became an all through school with effect from 1 September 2015. During the 2016/17 academic year there were 60 learners on roll in the primary phase and 897 students on roll in years 7 to 13 of which 190 were in years 12 and 13.

Early Years Foundation Stage (EYFS)

During the academic year 2016/17 primary phase outcomes were well above the national average:

Early Years

30 pupils	2015	2016	2017	National
Good level of development	N/A	83%	80%	71%

Year 1 Phonics

30 Pupils	2015	2016	2017	National
Year 1 Phonics	N/A	N/A	93%	81%

Key Stage 4

Bradley Stoke Community School secondary phase continues to have strong outcomes and had the highest progress of all schools within South Gloucestershire.

	2015	2016	2017
Progress 8	N/A	+ 0.25	+ 0.17
Attainment 8	N/A	52.9	48.6
Grade 5 or above in English and maths	N/A	N/A	39%
Grade 4 or above in English and maths (prior to 2017 grades C or above)	61%	71%	70%

THE OLYMPUS ACADEMY TRUST
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

Key Stage 5

	2015	2016	2017
A levels			
Progress score	-0.09	-0.06	+0.13
Average result	30.04	27.91	29.5
Average grade	C	C-	C
Academic qualifications			
Progress score	-0.12	-0.06	+0.20
Average result	30.08	28	29.6
Average grade	C	C-	C
Applied General qualifications			
Progress score	+0.23	+0.66	+0.65
Average result	40.99	43.71	43.7
Average grade	Dist+	Dist*-	Dist*-
Tech levels			
Completion and attainment score	N/A	0.73	Not yet available
Average result	41.67	35.75	42.72
Average grade	Dist*-	Dist	Dist*

Abbeywood Community School

Abbeywood Community School is based in the Stoke Gifford area of north Bristol. The school has the capacity for 900 students in years 7 to 11 and during the academic year 2016/17 there were 844 students in years 7 to 11 and 103 in years 12 and 13.

Key Stage 4

	2015	2016	2017
Progress 8	N/A	-0.10	-0.28
Attainment 8	N/A	47.75	42.56
Grade 5 or above in English and maths	N/A	26%	26%
Grade 4 or above in English and maths (prior to 2017 grades C or above)	56%	55%	54%

**THE OLYMPUS ACADEMY TRUST
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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017**

Key Stage 5

	2015	2016	2017
A levels			
Progress score	-0.18	-0.21	-0.35
Average result	24.6	25.8	26.3
Average grade	D+	C-	C-
Academic qualifications			
Progress score	-0.16	-0.21	-0.35
Average result	25.1	26.0	26.2
Average grade	C-	C-	C-
Applied General qualifications			
Progress score	0.06	0.46	0.40
Average result	38.8	41.0	43.1
Average grade	Dist+	Dist+	Dist+
Tech levels			
Completion and attainment score	N/A	1.08	-
Average result	38.8	35.0	-
Average grade	Dist+	Dist+	-

Charborough Road Primary School

Charborough Road is a one form entry primary school based on the Bristol/South Gloucestershire border in the north Bristol area. The school has an annual pupil intake of 35 in reception and a resource base of 20 spaces for children with speech and language difficulties. For 2016/17 there were 287 children on role. The school is an inclusive environment and the published results always include those of all children in the school. With such a small cohort in each year group the results for each child has a 2% to 3% impact on outcomes.

Early Years

57 pupils	2015	2016	2017	National
Good level of development	71%	71%	75%	71%

Year 1 Phonics

31 Pupils	2015	2016	2017	National
Year 1 Phonics	62%	87%	69%	81%

Key Stage 2 SATS Results

34 pupils	2015	2016	2017	National
Writing	85%	54%	80%	76%
Reading	76%	46%	80%	71%
Spelling, Punctuation and Grammar	81%	57%	83%	77%
Maths	81%	49%	77%	75%

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

Meadowbrook Primary School

Meadowbrook Primary School is based in Bradley Stoke in north Bristol and is a two form entry primary school. Due to the demand for primary places in the local area the school was requested to take an additional class in 2014 and has breached numbers on other year groups. For 2016/17 there were 455 children on roll.

Early Years

46 pupils	2015	2016	2017	National
Good level of development	73%	72%	75%	71%

Year 1 Phonics

57 pupils	2015	2016	2017	National
Year 1 phonics	60%	89%	86%	81%

Key Stage 2 SATS Results

67 pupils	2015	2016	2017	National
Writing	95%	39%	72%	76%
Reading	91%	58%	65%	71%
Spelling, Punctuation and Grammar	86%	60%	77%	77%
Maths	91%	54%	82%	75%

Callicroft Primary School

Callicroft Primary School is based in Patchway area of north Bristol and is a two form entry primary school. For 2016/17 there were 303 children on the roll.

Early Years

59 pupils	2015	2016	2017	National
Good level of development	N/A	75%	76%	71%

Year 1 Phonics

56 pupils	2015	2016	2017	National
Year 1 phonics	N/A	63%	68%	81%

Key Stage 2 SATS Results

29 pupils	2015	2016	2017	National
Writing	N/A	65%	63%	76%
Reading	N/A	42%	23%	71%
Spelling, Punctuation and Grammar	N/A	47%	42%	77%
Maths	N/A	47%	27%	75%

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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017**

Filton Hill Primary School

Filton Hill Primary School is based in Filton area of north Bristol and is a one form entry primary school. For 2016/17 there were 197 children on roll.

Early Years

29 pupils	2015	2016	2017	National
Good level of development	N/A	70%	70%	71%

Year 1 Phonics

29 pupils	2015	2016	2017	National
Year 1 phonics	N/A	83%	72%	81%

Key Stage 2 SATS Results

30 pupils	2015	2016	2017	National
Writing	N/A	44%	69%	76%
Reading	N/A	56%	59%	71%
Spelling, Punctuation and Grammar	N/A	56%	66%	77%
Maths	N/A	52%	69%	75%

Stoke Lodge Primary School

Stoke Lodge Primary School is based in the Patchway area of north Bristol and is a three form entry primary school. For 2016/17 there were 514 children on roll.

Early Years

72 pupils	2015	2016	2017	National
Good level of development	N/A	84%	83%	71%

Year 1 Phonics

87 pupils	2015	2016	2017	National
Year 1 phonics	N/A	86%	85%	81%

Key Stage 2 SATS Results

55 pupils	2015	2016	2017	National
Writing	N/A	70%	69%	76%
Reading	N/A	66%	64%	71%
Spelling, Punctuation and Grammar	N/A	66%	53%	77%
Maths	N/A	54%	73%	75%

**THE OLYMPUS ACADEMY TRUST
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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017**

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) requires special attention.

Another key financial performance indicator is GAG as a percentage of total income. For 2017 this was 77% (excluding amounts transferred on conversion), compared to 80% in 2016.

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. South Gloucestershire, in which the Trust is located, has one of the lowest funding per pupil rates in the country. The Trust has taken action to reduce spend to ensure it remains solvent. The proposed change in the national funding formula should help going forward. For this reason the Trust continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Going concern policy.

FINANCIAL REVIEW

Financial Review

Most of the Trust's income is obtained from the Department for Education (DfE) via the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2017 and the associated expenditure are shown as 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 2017 and excluding net assets received in respect of schools joining the Trust, the Trust received total income of £20,530,547 and incurred total expenditure of £22,618,856. The excess of expenditure over income for the year was £2,088,309, most of which was due to the liabilities related to the local government pension scheme and depreciation.

At 31 August 2017 the net book value of fixed assets was £70,284,970 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 pupils of the Trust.

The Trust is responsible for the deficit in the Local Government Pension Scheme in respect of its non teaching staff. The deficit is incorporated within the Statement of Financial Activity with details in note 23 to the financial statements.

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 risks identified during the risk review.

The Trust has determined that the appropriate level of free cash reserves should be approximately £500,000. 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 £330,344 of free reserves.

The defined benefit pension scheme reserve has a negative balance. The effect of the deficit position of the pension scheme is that the Trust is paying higher employers' pension contributions over a period of years. The higher employers' pension contributions will be met from the Trust's budgeted annual income. Whilst the deficit

**THE OLYMPUS ACADEMY TRUST
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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017**

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

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 and has developed an Investment and Treasury Management Policy. The Finance and Resources Committee review and approve where any cash not required for operating expenses is placed on deposit. Day to day management of surplus funds is delegated to the Head of Business Operations within strict guidelines approved by the Finance and Resources Committee and the Board. For the financial year 2016/17 the Trust invested £500,000 to a 32-day notice account and invested £350,000 in a fixed rate deposit account. Total interest earned for the year was £5,757.

Principal Risks And Uncertainties

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

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

Financial - the Trust has considerable reliance on continued Government funding through the ESFA. In the last year 97% of the Trust's incoming resources were ultimately Government funded. The new national funding formula for schools has been announced and will bring additional income into South Gloucestershire but not all schools within the Trust will benefit despite being in the second lowest funded local authority in the country. South Gloucestershire Council are intending to withhold some of this additional funding in order to address the over-spend in the high needs budget. Further consultation is underway with regard to the distribution of high needs funding which will have a negative effect on all schools and reduce their ability to provide high quality support for learners in need of additional support. The introduction of the apprenticeship levy and the likely increase in the public sector pay cap, inflationary increases on other costs and an insignificant increase in the education funding mean that budgets will be increasingly tight in coming years.

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

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

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

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

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

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

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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017**

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

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

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

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

PLANS FOR FUTURE PERIODS

The Trust will continue to strive to provide outstanding education and improve the levels of performance of its pupils at all levels. The Trust will continue to aim to attract high quality teachers and support staff in order to deliver its objectives.

The Trust now has eight schools, with Patchway Community School joining in September 2017 and continues to support and work closely with Winterbourne International Academy with the aim that it will join the Trust in the near future subject to Department of Education approval.

In June 2017 the Trust was awarded Teaching Alliance status in a joint bid with Castle Schools Education Trust. This will allow both trusts to develop a teaching school and to continue supporting the Return to Teaching Programme, School Direct programme and School Experience Programme. These programmes gives potential teachers the opportunity to train and experience teaching within the schools in the Trust in order to encourage them to enter into the teaching profession.

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.

EMPLOYEE INVOLVEMENT AND EMPLOYMENT OF THE DISABLED

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

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

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

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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017**

- Under the terms of the Equality Act 2010 there is a requirement to make reasonable adjustment to the recruitment process if an applicant makes the employer aware that they have a disability. This applies to the entire recruitment process, from advertisement to appointment.

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

The Trust has a Joint Consultative and Negotiation 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.

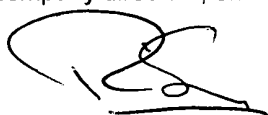
AUDITORS

In so far as the Trustees are aware:

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

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

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as company directors, on 13 December 2017 and signed on the board's behalf by:



**Richard Sloan
Chair of Trustees**

**THE OLYMPUS ACADEMY TRUST
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GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

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

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between The Olympus Academy Trust and the Secretary of State for Education. 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 has formally met 6 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Mr D Baker	6	6
Mr P Davies	2	4
Mr M J Fry	5	6
Mr P J Haslett	5	6
Ms Z Hill	0	0
Ms I P Marsden	5	6
Ms R Rahman	6	6
Mr P R Roberts	5	6
Mr R W Sloan, Chair of Trustees	6	6
Mr R C Smyth	5	6
Mr T J Williams	2	6
Ms S L Williams, Vice Chair	4	6
Ms L J Inman	0	0
Dr J E Khawaja	0	0
Ms E T Y S Mockridge	1	2
Mr P A Tanner	5	6
Mr G R Tucker	0	0
Mr M Turney	6	6

Work completed by the Board during the period included:

- Approving Patchway Community School joining the Trust;
- Cyclical review of the governance framework documents;
- Annual accounts were approved;
- School improvement strategy created and implemented;
- Interim leadership support provided to Winterbourne International Academy pending a decision from Lord Nash about its long-term future;
- Development of robust Key Performance Indicator (KPI) data for educational performance across a larger number of schools;
- Appointment of an Executive Headteacher to boost leadership support;
- Close working with Castle Schools Education Trust (CSET) in order to increase capacity and expertise between the two Trusts; and
- Review of governance arrangements. Local governance now focusses on educational provision and performance, with each school having a "Local Governance Committee" (LGC) which meets termly, providing support and challenge to the Headteacher and school leaders in setting an educational vision for the school, ensuring that provision suits the needs and aspirations of the community, and evaluating outcomes to raise and sustain high standards for all students. The size of the Local Governance Committee is between 8 and 14 governors, reflecting the size and needs of each school. LGCs comprise

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GOVERNANCE STATEMENT (continued)

parent governors, community governors and staff governors, to include the Headteacher, one teacher and one member of support staff. LGCs focus on educational matters, following an agreed agenda consistent across schools, to ensure school governors discharge the function of monitoring educational standards on behalf of the Board, and enabling comparative data and benchmarking to be used across the Trust.

The four Board committees comprise Trustees, as set out below, together with school governors from within the Trust. This ensures that the committees have the requisite skills and knowledge.

The Finance and Resources Committee is a sub-committee of the main Board of Trustees and its membership consists of both school governors and Trustees. During the year the committee made progress on developing a medium term capital programme informed by School Buildings Condition Reports, approved and re-modelled premises support in its primary schools. The committee also approved a change from the existing current charge card arrangement to a Multi Pay Card.

Trustees oversaw the migration of Charborough Road and Meadowbrook primary schools to the Olympus IT network. The committee agreed the principles proposed for the approach to staffing reductions. The committee received termly reports regarding the budget and performance year to date by school and by Trust, the cashflow position, predicted out turns and scrutinised both the budget forecast and annual accounts before recommending to the Board of Directors for approval. It also supported a successful bid of £80k from the Regional Academy Growth Fund.

The committee reviewed and approved finance related policies including: Asset Management, Reserves, Financial Regulations Manual, Fraud and Lettings.

During the year Zoe Hill, Andy Wynn and Bob Smyth joined the committee replacing Paul Tanner and Mark Wheeler who left the committee.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Mr D Baker	7	7
Mr P Davies, Chair of Committee	7	7
Mr P Haslett	6	7
Mr R C Smyth	1	1
Ms Z Hill	4	5
Mr P A Tanner	5	5
Mr M Turney	7	7

The Audit and Risk Committee is a sub-committee of the main Board of Trustees. During the period the committee received reports from the external auditors regarding the annual accounts, internal auditors as part of the three year internal audit plan, annual health and safety reports from each school and reports from SafetyMark who undertook an independent audit of Health and Safety procedures and compliance in several schools. The committee also reviewed the risk register, reviewed the internal controls checklist in light of changes to the Academies Financial Handbook, increased the hours of the Trust Safeguarding Lead to a full day per week, reviewed the pecuniary interest declarations of all senior leadership staff and approved the person with significant control risk assessment for submission to Companies House.

During the year, Estee Mockridge and Bob Smyth left the committee.

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GOVERNANCE STATEMENT (continued)

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Mr D Baker	6	6
Mr P Haslett	4	6
Ms E T Y S Mockridge	2	2
Mr P Davies, Chair of Committee	6	6
Mr P Tanner	4	4
Mr M J Fry	6	6
Mr R C Smyth	6	6

The Remuneration and Nominations Committee (RNC) is a sub-committee of the main Board of Trustees. During the year it reviewed the performance appraisal process for teachers, working closely with the newly appointed Head of Human Resources to align a suite of performance and appraisal paperwork and processes across the Trust. They approved a 1% pay increase for staff, reviewed and approved the leadership pay ranges for senior leadership posts within the Trust, approved the remuneration for the Chief Executive Officer and re-graded the Operations Manager and Finance Manager roles in light of the significant growth of the Trust. The Terms of Reference for the committee was refreshed to reflect a stronger focus on diversity, inclusion and a clearer vision of what it is to be an employer of choice. For the first time, a successful Trust-wide recruitment campaign was completed. RNC also oversaw the recruitment and appointment of a full-time Executive Headteacher. It reviewed policies including Capability, Out of School Services, and Staff Well Being. Trustees oversaw staffing restructures at two of its secondary schools.

During the year Paul Roberts joined the committee, and Paul Tanner, Cath Johannsen, Bob Smyth and Guy Tucker left. Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of a possible
Mr D Baker	6	6
Mr R C Smyth	6	6
Mr P Tanner	3	4
Mr G R Tucker	0	4
Mr R Sloan	6	6
Ms C Johansen	1	2
Ms R Rahman	4	6
Mr R Boyes	5	6
Mr P Roberts, Chair of Committee	6	6

The Education Strategy and Standards Committee is a sub-committee of the main Board of Trustees. During the period the committee received reports from Headteachers and senior leaders in order to monitor and evaluate educational outcomes, reviewed key performance indicators to assess the quality of data and agreed key areas for alignment including Pupil Premium publishing, assessment, Trustee and Governor self evaluation, School Development Plan, Early Years Foundation Stage principles, and school environments. Significant progress was made on developing sophisticated data models that allow the committee to compare performance according to a range of aspects at Trust-level, including students who receive Free School Meals, disadvantaged children, primary and secondary phases. It reviewed School Improvement Advisor reports for each school so that future work is directed to reflect shared priorities at Trust and school level and reviewed the impact of the Lead Practitioner support provided by the Trust at both primary and secondary level.

In December 2016 the decision was taken to reduce the quorum for the committee to the CEO, 2 Trustees and the Executive Headteacher. This meant that Headteachers and Chairs of Local Governing Committees were no longer required to attend unless invited by the committee to scrutinise a particular aspect in their school. This allowed for a more targeted approach to reviewing school improvement across a larger number of schools.

During the year Phil Haslett joined and left from the committee, and Tim Williams left the committee.

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GOVERNANCE STATEMENT (continued)

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of a possible
Mrs S Williams	6	6
Mrs I Marsden	6	6
Mr R Sloan	4	6
Mr T Williams	1	1
Mr P Haslett	0	1
Mr D Baker	6	6

REVIEW OF VALUE FOR MONEY

As Accounting Officer, the Chief Executive Officer has responsibility for ensuring that the Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The Accounting Officer considers how the Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer for the Trust has delivered improved value for money during the year by:

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

The Trust continues to look for efficiencies in order to achieve economies of scale and it has been recognised by the Board of Trustees that the Trust will need to expand and diversify to further this aim. A growth strategy has been developed and as part of that strategy another secondary school joined the Trust in September 2017. Over and above this the Trust has been providing educational and financial services support to two locally based educational organisations: The Ridings Federations of Academies and Bristol Technology and Engineering Academy. It is anticipated that Winterbourne International Academy, the only remaining academy within the Ridings Federation of Academies, will join the Trust in 2018. The expansion of the Trust has been supported by the centralised functions that are already in place: a central finance function oversees payroll, all payments, VAT returns, annual accounts, budget setting and financial and regularity compliance. An Operations Manager oversees the estates seeking value for money and establishing Trust wide maintenance contracts and regimes and the Head of Human Resources oversees personnel practices, recruitment and appraisal systems across the Trust.

The Trust was successful in a joint bid with Castle Schools Education Trust for a grant to set up a Teaching Alliance. This will enhance the programmes already in place to optimise recruitment and retention of teachers through the School Experience Programmes and Return to Teaching programmes

The Trust continues to seek value for money in contracts and purchases and has sought to standardise and enhance premises support across the primary schools and introduce cost effective trust-wide maintenance contracts for legionella testing, asbestos management, electrical testing, security etc. In 2016/17 the Trust received school condition allocation funding for the first time and has been able to undertake significant projects to improve building condition across the whole Trust estate. A condition survey was undertaken of all school

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GOVERNANCE STATEMENT (continued)

buildings and as a result extensive works have been carried out to improve kitchen standards, enhance site security, repair/replace aging fire alarm systems and boilers and remove asbestos.

Throughout the year the Trust have been supporting Patchway Community School with Condition Improvement Fund grant applications and has been successful in securing funding in excess of £4m to undertake much needed roof repairs and replacement of the heating system.

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 2016 to 31 August 2017 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, which has been in place for the year 1 September 2016 to 31 August 2017 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

THE RISK AND CONTROL FRAMEWORK

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- regular reviews by the Finance and 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; and
- identification and management of risks.

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

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

- Payroll systems and processes;
- Purchase and income processes;
- Governance;
- Risk Management;
- Financial Planning and Budget Management; and
- Treasury Management.

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

**THE OLYMPUS ACADEMY TRUST
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GOVERNANCE STATEMENT (continued)

reported to the Audit and Risk Committee. All internal audit reports are shared with the external auditors.


REVIEW OF EFFECTIVENESS

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

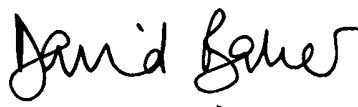
- the work of the internal auditor;
- the work of the external auditors;
- the governance framework in place;
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework.

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.

The Governance Statement was approved by order of the members of the Board of Trustees on 13 December 2017 and signed on their behalf by:



Richard Sloan
Chair of Trustees



Dave Baker
Accounting Officer

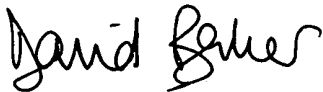
**THE OLYMPUS ACADEMY TRUST
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of The Olympus Academy Trust I have considered my responsibility to notify the Trust's Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2016.

I confirm that I and the Trust's Board of Trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the Trust's funding agreement and the Academies Financial Handbook 2016.

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: 13 December 2017

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

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2017**

The Trustees (who act as governors of The Olympus Academy Trust and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report (which incorporates the Strategic Report), the Governance Statement and the financial statements in accordance with the Annual Accounts Direction issued 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 2015 and the Academies Accounts Direction 2016 to 2017;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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



Richard Sloan
Chair of Trustees

Date: 13 December 2017

**THE OLYMPUS ACADEMY TRUST
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**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 for the year ended 31 August 2017 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 FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017 issued by the Education and Skills Funding Agency.

This report is made solely to the 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 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 Trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 31 August 2017 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017 issued by the Education and Skills Funding Agency.

BASIS OF OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

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

OTHER INFORMATION

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

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

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- the information given in the Trustees' Report (incorporating the Strategic Report and Directors' Report) for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has 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.

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' remunerations specified by law 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 Statement of Trustees' Responsibilities, 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**

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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



Simon Morrison FCA (Senior Statutory Auditor)
for and on behalf of

Bishop Fleming Bath Limited

Chartered Accountants

Statutory Auditors

Minerva House

Lower Bristol Road

Bath

BA2 9ER

Date:

15/12/2017

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

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

In accordance with the terms of our engagement letter dated 18 July 2016 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2016 to 2017, 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 2016 to 31 August 2017 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to The Olympus Academy Trust and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The Olympus Academy Trust and the 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 the ESFA, for our work, for this report, or for the conclusion we have formed.

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

The Accounting Officer is responsible, under the requirements of The Olympus Academy Trust's funding agreement with the Secretary of State for Education dated December 2011 and 22 December 2014, and the Academies Financial Handbook extant from 1 September 2016, 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 2016 to 2017. 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 2016 to 31 August 2017 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

APPROACH

We conducted our engagement in accordance with the Academies Accounts Direction 2016 to 2017 issued by the 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 ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO THE
OLYMPUS ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY (continued)**

CONCLUSION

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2016 to 31 August 2017 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Simon Morrison FCA (Reporting Accountant)

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

Date: 15/12/2017

THE OLYMPUS ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2017

	Note	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £	Total funds 2016 £
INCOME FROM:						
Donations & capital grants:						
Transfer from Local Authority on conversion (Note 22)	2,22	(754)	(366,000)	5,700,000	5,333,246	-
Transfer from existing Academy Trust	2,22	145,511	(1,662,108)	10,970,115	9,453,518	-
Other donations and capital grants	2	2,240	586,186	24,080	612,506	165,686
Charitable activities	3	529,383	18,703,830	-	19,233,213	14,802,060
Other trading activities	4	679,071	-	-	679,071	407,532
Investments	5	5,757	-	-	5,757	8,619
TOTAL INCOME		1,361,208	17,261,908	16,694,195	35,317,311	15,383,897
EXPENDITURE ON:						
Raising funds		432,949	-	-	432,949	160,723
Charitable activities		883,850	19,634,190	1,667,867	22,185,907	16,890,044
TOTAL EXPENDITURE	6	1,316,799	19,634,190	1,667,867	22,618,856	17,050,767
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS		44,409	(2,372,282)	15,026,328	12,698,455	(1,666,870)
Transfers between Funds	18	(141,108)	(50,804)	191,912	-	-
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		(96,699)	(2,423,086)	15,218,240	12,698,455	(1,666,870)
Actuarial gains/(losses) on defined benefit pension schemes	23	-	661,000	-	661,000	(3,209,000)
NET MOVEMENT IN FUNDS		(96,699)	(1,762,086)	15,218,240	13,359,455	(4,875,870)
RECONCILIATION OF FUNDS:						
Total funds brought forward		451,873	(6,627,763)	55,041,900	48,866,010	53,741,880
TOTAL FUNDS CARRIED FORWARD		355,174	(8,389,849)	70,260,140	62,225,465	48,866,010

The notes on pages 34 to 64 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2017

	Note	£	2017 £	£	2016 £
FIXED ASSETS					
Tangible assets	14		70,284,970		55,152,177
CURRENT ASSETS					
Stocks		1,046		6,548	
Debtors	15	796,829		500,872	
Cash at bank and in hand		1,768,735		1,257,219	
		<u>2,566,610</u>		<u>1,764,639</u>	
CREDITORS: amounts falling due within one year	16	(1,794,115)		(1,295,806)	
NET CURRENT ASSETS			<u>772,495</u>		<u>468,833</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>71,057,465</u>		<u>55,621,010</u>
Defined benefit pension scheme liability	23	(8,832,000)		(6,755,000)	
NET ASSETS			<u><u>62,225,465</u></u>		<u><u>48,866,010</u></u>
FUNDS OF THE ACADEMY TRUST					
Restricted funds:					
General funds	18	442,151		127,237	
Fixed asset funds	18	70,260,140		55,041,900	
Restricted funds excluding pension liability		<u>70,702,291</u>		<u>55,169,137</u>	
Pension reserve		<u>(8,832,000)</u>		<u>(6,755,000)</u>	
Total restricted funds			<u>61,870,291</u>		<u>48,414,137</u>
Unrestricted funds	18		<u>355,174</u>		<u>451,873</u>
TOTAL FUNDS			<u><u>62,225,465</u></u>		<u><u>48,866,010</u></u>

The financial statements on pages 31 to 64 were approved by the Board of Trustees, and authorised for issue, on 13 December 2017 and are signed on their behalf, by:



Mr R Sloan
Chair of Trustees

The notes on pages 34 to 64 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 2017**

	Note	2017 £	2016 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	20	<u>398,354</u>	<u>(262,511)</u>
Cash flows from investing activities:			
Interest received		5,757	8,619
Purchase of tangible fixed assets		(220,702)	(85,693)
Capital grants from DfE/ESFA		<u>89,779</u>	<u>65,389</u>
Net cash used in investing activities		<u>(125,166)</u>	<u>(11,685)</u>
Cash flows from transfers to the academy trust			
Cash transferred on conversion and transfer to the Academy Trust		<u>238,328</u>	<u>-</u>
Net cash provided by financing activities		<u>238,328</u>	<u>-</u>
Change in cash and cash equivalents in the year		511,516	(274,196)
Cash and cash equivalents brought forward		<u>1,257,219</u>	<u>1,531,415</u>
Cash and cash equivalents carried forward	21	<u><u>1,768,735</u></u>	<u><u>1,257,219</u></u>

The notes on pages 34 to 64 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 2017

1. ACCOUNTING POLICIES

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

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the Trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2016 to 2017 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The Olympus Academy Trust constitutes a public benefit entity as defined by FRS 102.

1.2 GOING CONCERN

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

1.3 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 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 and include grants from the Department for Education.

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

1. ACCOUNTING POLICIES (continued)

1.4 INCOME

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

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

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grant are reflected in the balance 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 provided to the Trust which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable (where there are no performance-related conditions), where receipt is probable and it can be measured reliably.

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, including the hire of facilities and provision of consultancy and other services to organisations outside the Trust, is recognised in the period it is receivable and to the extent the Trust has provided the goods and services.

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

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

All expenditure is inclusive of irrecoverable VAT.

THE OLYMPUS ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

1. ACCOUNTING POLICIES (continued)

1.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

All assets costing more than £2,000 are capitalised 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, at rates calculated to write off the cost of these assets, less their estimated residual value, over their expected useful lives on the following bases:

Long term leasehold buildings	-	2% per annum of cost
Long term leasehold land	-	Over 125 years
Fixtures and fittings	-	20% per annum of cost
Computer equipment	-	33.3% per annum of cost

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

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

1.7 OPERATING LEASES

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

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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

1. ACCOUNTING POLICIES (continued)

1.11 LIABILITIES AND PROVISIONS

Liabilities and provisions 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. Provisions are measured at the best estimate of the amounts required to settle the obligation.

1.12 FINANCIAL INSTRUMENTS

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

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

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

1.13 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 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
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

1. ACCOUNTING POLICIES (continued)

1.14 PENSIONS

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ("TPS") and the Local Governments 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. As stated in note 23, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

1.15 CONVERSION TO AN ACADEMY TRUST

The conversion from a state maintained school to an Academy Trust involved the transfer of identifiable assets and liabilities and the operation of the school for £NIL consideration. The substance of the transfer is that of a gift and it has been accounted for on that basis as set out below.

The assets and liabilities transferred on conversion from Filton Hill Primary School to an Academy Trust have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in Donations - transfer from local authority on conversion 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.

1.16 TRANSFER FROM AN EXISTING ACADEMY TRUST

During the year, Cosmos Multi Academy Trust transferred from an existing Academy Trust to join The Olympus Academy Trust. The transfers have been treated on the same basis as a conversion from a local authority school as outlined above.

Further details of the transaction are set out in note 22.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

1. ACCOUNTING POLICIES (continued)

1.17 AGENCY ARRANGEMENTS

The Trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the Statement of Financial Activities as the Trust does not have control over the charitable application of the funds. The Trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the Statement of Financial Activities. The funds received, paid and any balances held at period end are disclosed in note 29.

1.18 CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2017. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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

Critical areas of judgment:

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

THE OLYMPUS ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

2. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £	Total funds 2016 £
Transfer from Local Authority on conversion (Note 22)	(754)	(366,000)	5,700,000	5,333,246	-
Transfer from existing Academy Trust (Note 22)	145,511	(1,662,108)	10,970,115	9,453,518	-
	<u>144,757</u>	<u>(2,028,108)</u>	<u>16,670,115</u>	<u>14,786,764</u>	<u>-</u>
Donations	2,240	123,091	-	125,331	106,856
Capital Grants	-	463,095	24,080	487,175	58,830
	<u>2,240</u>	<u>586,186</u>	<u>24,080</u>	<u>612,506</u>	<u>165,686</u>
	<u>146,997</u>	<u>(1,441,922)</u>	<u>16,694,195</u>	<u>15,399,270</u>	<u>165,686</u>
<i>Total 2016</i>	<u>26,066</u>	<u>133,940</u>	<u>5,680</u>	<u>165,686</u>	

THE OLYMPUS ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

3. FUNDING FOR TRUST'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
DfE/ESFA grants				
General Annual Grant	-	15,887,673	15,887,673	12,360,646
Start up Grants	-	-	-	78,270
Other DfE/ESFA grants	-	1,529,783	1,529,783	740,120
	-	17,417,456	17,417,456	13,179,036
Other Government grants				
High Needs	-	1,025,826	1,025,826	796,335
Other Government grants	-	253,888	253,888	246,659
	-	1,279,714	1,279,714	1,042,994
Other funding				
Catering services income	42,493	-	42,493	21,953
Income for hosting trainee teachers	69,690	-	69,690	39,645
Sales to students	80,152	-	80,152	94,651
Post 16 courses	-	6,300	6,300	30,100
Music lessons	52,868	-	52,868	42,733
Trips	228,463	-	228,463	265,650
Other	55,717	360	56,077	85,298
	529,383	6,660	536,043	580,030
	529,383	18,703,830	19,233,213	14,802,060
<i>Total 2016</i>	538,055	14,264,005	14,802,060	

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4. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Lettings	326,331	-	326,331	287,767
Consultancy	196,292	-	196,292	11,600
Out of school clubs	156,448	-	156,448	108,165
	<u>679,071</u>	<u>-</u>	<u>679,071</u>	<u>407,532</u>
<i>Total 2016</i>	<u>407,532</u>	<u>-</u>	<u>407,532</u>	

5. INVESTMENT INCOME

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Bank interest	5,757	-	5,757	8,619
	<u>5,757</u>	<u>-</u>	<u>5,757</u>	<u>8,619</u>
<i>Total 2016</i>	<u>8,619</u>	<u>-</u>	<u>8,619</u>	

6. EXPENDITURE

	Staff costs 2017 £	Premises 2017 £	Other costs 2017 £	Total 2017 £	Total 2016 £
Expenditure on raising funds	367,781	-	65,168	432,949	160,723
Education:					
Direct costs	13,773,937	1,523,797	1,983,666	17,281,400	13,058,894
Support costs	2,041,794	1,510,232	1,352,481	4,904,507	3,831,150
	<u>16,183,512</u>	<u>3,034,029</u>	<u>3,401,315</u>	<u>22,618,856</u>	<u>17,050,767</u>
<i>Total 2016</i>	<u>11,938,392</u>	<u>1,990,983</u>	<u>3,121,392</u>	<u>17,050,767</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.

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NOTES TO THE FINANCIAL STATEMENTS
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7. DIRECT COSTS

	Total 2017 £	Total 2016 £
Pension finance costs	119,822	79,499
Educational supplies	482,312	419,028
Examination fees	179,447	187,104
Staff development	133,652	100,447
Trips and post 16 courses	477,253	531,200
Supply teachers	194,905	163,611
Technology costs	264,096	207,343
Educational consultancy	327,084	192,594
Wages and salaries	10,493,154	8,101,529
National insurance	867,800	545,079
Pension cost	2,218,078	1,402,975
Depreciation	1,523,797	1,128,485
	<u>17,281,400</u>	<u>13,058,894</u>
<i>Total 2016</i>	<u>13,058,894</u>	

8. SUPPORT COSTS

	Total 2017 £	Total 2016 £
Pension finance costs	83,178	53,501
Other costs	20,703	16,733
Supply teachers	8,458	13,523
Recruitment and support	66,526	40,179
Maintenance of premises and equipment	406,279	255,163
Cleaning	386,364	250,094
Rent and rates	180,295	149,626
Energy costs	307,777	248,640
Insurance	85,371	79,716
Security and transport	136,361	115,309
Catering	519,483	303,787
Technology costs	75,725	54,874
Office overheads	196,989	181,857
Legal and professional	129,095	107,307
Bank interest and charges	1,939	3,431
(Profit) / Loss on disposal of fixed assets	4,708	-
Governance costs	32,403	36,597
Wages and salaries	1,402,215	1,213,131
National insurance	119,355	77,427
Pension cost	511,766	282,548
Depreciation	229,517	347,707
	<u>4,904,507</u>	<u>3,831,150</u>
<i>Total 2016</i>	<u>3,831,150</u>	

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9. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2017 £	2016 £
Depreciation of tangible fixed assets:		
- owned by the charity	1,753,316	1,476,190
Auditors' remuneration - audit	18,000	14,000
Auditors' remuneration - other services	29,879	29,553
Operating lease rentals	115,934	113,366

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NOTES TO THE FINANCIAL STATEMENTS
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10. STAFF COSTS

Staff costs were as follows:

	2017 £	2016 £
Wages and salaries	12,218,678	9,439,229
Social security costs	987,155	622,506
Operating costs of defined benefit pension schemes	2,729,844	1,685,523
	<u>15,935,677</u>	<u>11,747,258</u>
Apprenticeship levy	18,750	-
Supply teacher costs	203,363	177,134
Staff restructuring costs	25,722	14,000
	<u><u>16,183,512</u></u>	<u><u>11,938,392</u></u>

Staff restructuring costs comprise:

	2017 £	2016 £
Redundancy payments	25,722	-
Severance payments	-	14,000
	<u><u>25,722</u></u>	<u><u>14,000</u></u>

Included in staff restructuring costs are 3 contractual redundancy payments totalling £25,722. Individually they are: £8,496, £10,980 and £6,246.

In the prior year there is 1 non-contractual severance payment totalling £14,000.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

10. STAFF COSTS (continued)

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

	2017 No.	2016 No.
Teachers	236	186
Educational Support	235	142
Administration	110	106
Management	12	7
	<u>593</u>	<u>441</u>

Average headcount expressed as a full time equivalent:

	2017 No.	2016 No.
Teacher	216	166
Educational Support	123	93
Administration	79	59
Management	12	7
	<u>430</u>	<u>325</u>

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

	2017 No.	2016 No.
In the band £60,001 - £70,000	4	2
In the band £70,001 - £80,000	2	3
In the band £80,001 - £90,000	2	0
In the band £110,000 - £120,000	1	1

The key management personnel of the Trust comprise the Trustees (who do not receive remuneration for their role as Trustees) and the Senior Management Team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the Trust was £930,899 - 11 members of staff (2016: £567,545 - 6 members of staff).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

11. TRUSTEES' REMUNERATION AND EXPENSES

The Chief Executive Officer and other staff Trustees only receive remuneration in respect of services they provide undertaking roles of Chief Executive Officer and as invigilators, and not in respect of their services as Trustees. Other Trustees did not receive any payments, other than expenses, from the Trust in respect of their role as Trustees. The value of Trustees' remuneration and other benefits was as follows: D Baker (Chief Executive Officer): Remuneration £115,000 - £120,000 (2016: £110,000 - £115,000), Employer's pension contributions £15,000 - £20,000 (2016: £15,000 - £20,000). In addition, P Tanner and M Turney received £724 (2016: £601) and £367 (2016: Nil) in respect of exam invigilator fees.

Other related party transactions involving the Trustees are set out in note 27.

During the year, no Trustees received any benefits in kind (2016: £NIL).

During the year ended 31 August 2017, expenses totalling £4,028 (2016: £5,872) were reimbursed to 4 Trustees (2016: 2).

12. CENTRAL SERVICES

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

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

The Trust charges for these services on the following basis:

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

The actual amounts charged during the year were as follows:

	2017 £	2016 £
Abbeywood Community School	215,580	207,085
Bradley Stoke Community School	263,391	271,137
Charborough Road Primary School	47,224	47,922
Meadowbrook Primary School	78,781	78,309
Callicroft Primary School	54,357	-
Filton Hill Primary School	39,649	-
Stoke Lodge Primary School	81,358	-
	<u>780,340</u>	<u>604,453</u>
Total		

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FOR THE YEAR ENDED 31 AUGUST 2017

13. TRUSTEES' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business. The insurance provides cover up to £10,000,000 on any one claim. For the year ended 31 August 2017 the cover was provided through the Education and Skills Funding Agency's Risk Protection Arrangement (RPA). Accordingly, the cost of the trustee indemnity element is not separately identifiable (2016: also under RPA scheme).

14. TANGIBLE FIXED ASSETS

	Long term leasehold property £	Fixtures and fittings £	Computer equipment £	Total £
COST				
At 1 September 2016	57,924,093	583,895	1,504,205	60,012,193
Additions	-	76,654	144,048	220,702
Transfer	16,378,384	213,101	78,630	16,670,115
Disposals	-	-	(4,708)	(4,708)
At 31 August 2017	<u>74,302,477</u>	<u>873,650</u>	<u>1,722,175</u>	<u>76,898,302</u>
DEPRECIATION				
At 1 September 2016	3,166,091	352,567	1,341,358	4,860,016
Charge for the year	1,285,690	252,832	214,794	1,753,316
At 31 August 2017	<u>4,451,781</u>	<u>605,399</u>	<u>1,556,152</u>	<u>6,613,332</u>
NET BOOK VALUE				
At 31 August 2017	<u>69,850,696</u>	<u>268,251</u>	<u>166,023</u>	<u>70,284,970</u>
At 31 August 2016	<u>54,758,002</u>	<u>231,328</u>	<u>162,847</u>	<u>55,152,177</u>

15. DEBTORS

	2017 £	2016 £
Trade debtors	180,259	27,798
VAT recoverable	159,967	120,847
Other debtors	4,277	3,717
Prepayments and accrued income	452,326	348,510
	<u>796,829</u>	<u>500,872</u>

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16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade creditors	643,491	524,704
Other taxation and social security	271,106	217,854
Other creditors	329,939	272,347
Accruals and deferred income	549,579	280,901
	<u>1,794,115</u>	<u>1,295,806</u>
	2017 £	2016 £
DEFERRED INCOME		
Deferred income at 1 September 2016	201,735	297,907
Resources deferred during the year	352,963	201,735
Amounts released from previous years	(201,735)	(297,907)
Deferred income at 31 August 2017	<u>352,963</u>	<u>201,735</u>

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

17. FINANCIAL INSTRUMENTS

	2017 £	2016 £
Financial assets measured at amortised cost	<u>2,141,710</u>	<u>1,428,513</u>
Financial liabilities measured at amortised cost	<u>838,599</u>	<u>612,785</u>

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

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

18. STATEMENT OF FUNDS

	Brought forward £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2017 £
UNRESTRICTED FUNDS						
General funds	341,596	1,361,208	(1,231,352)	(141,108)	-	330,344
Fixed assets purchased from unrestricted funds	110,277	-	(85,447)	-	-	24,830
	<u>451,873</u>	<u>1,361,208</u>	<u>(1,316,799)</u>	<u>(141,108)</u>	<u>-</u>	<u>355,174</u>
RESTRICTED FUNDS						
General Annual Grant (GAG)	-	15,887,673	(15,794,103)	(93,570)	-	-
Pupil Premium	-	780,240	(780,240)	-	-	-
Universal Infant Free School Meals	-	280,336	(280,336)	-	-	-
Rates	-	129,306	(129,306)	-	-	-
Devolved Formula Capital	-	82,344	(6,967)	(55,874)	-	19,503
School Condition Allocation	-	380,751	(188,713)	(33,905)	-	158,133
Patchway rebrokerage grant	-	150,000	(11,287)	-	-	138,713
Regional Academy Growth Funding	-	80,000	(1,800)	-	-	78,200
Year 7 Catch Up and PE Sport grant	-	109,901	(109,901)	-	-	-
High Needs	-	1,025,826	(1,025,826)	-	-	-
Local authority primary funding	37,253	224,798	(253,488)	(8,563)	-	-
Sponsor and Conversion grants	35,947	-	(35,947)	-	-	-
Other local authority funding	6,871	29,090	(34,213)	-	-	1,748
Educational visits	-	59,205	(59,205)	-	-	-
Other donations	47,166	63,886	(65,198)	-	-	45,854
Cosmos restricted deficit on conversion	-	(141,108)	-	141,108	-	-
Other restricted funds	-	6,660	(6,660)	-	-	-
Pension reserve	(6,755,000)	(1,887,000)	(851,000)	-	661,000	(8,832,000)
	<u>(6,627,763)</u>	<u>17,261,908</u>	<u>(19,634,190)</u>	<u>(50,804)</u>	<u>661,000</u>	<u>(8,389,849)</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

18. STATEMENT OF FUNDS (continued)

RESTRICTED FIXED ASSET FUNDS

	Brought forward £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2017 £
Fixed assets transferred on conversion	52,255,015	16,670,115	(1,485,099)	-	-	67,440,031
DfE/ESFA Capital grants	51,507	-	(38,552)	89,779	-	102,734
Local Authority grant	18,576	-	(7,717)	8,563	-	19,422
Donated assets	2,624,562	24,080	(65,303)	-	-	2,583,339
Fixed assets purchased from GAG	92,240	-	(71,196)	93,570	-	114,614
	<u>55,041,900</u>	<u>16,694,195</u>	<u>(1,667,867)</u>	<u>191,912</u>	<u>-</u>	<u>70,260,140</u>
Total restricted funds	<u>48,414,137</u>	<u>33,956,103</u>	<u>(21,302,057)</u>	<u>141,108</u>	<u>661,000</u>	<u>61,870,291</u>
Total of funds	<u>48,866,010</u>	<u>35,317,311</u>	<u>(22,618,856)</u>	<u>-</u>	<u>661,000</u>	<u>62,225,465</u>

STATEMENT OF FUNDS - PRIOR YEAR

	Brought forward £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2016 £
UNRESTRICTED FUNDS						
General funds	446,433	980,272	(1,085,109)	-	-	341,596
Fixed assets purchased from unrestricted funds	337,729	-	(227,452)	-	-	110,277
	<u>784,162</u>	<u>980,272</u>	<u>(1,312,561)</u>	<u>-</u>	<u>-</u>	<u>451,873</u>

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

RESTRICTED FUNDS

General Annual Grant (GAG)	-	12,360,852	(12,226,893)	(133,959)	-	-
Pupil Premium	-	448,982	(448,982)	-	-	-
Universal Infant Free School Meals	-	110,561	(110,561)	-	-	-
Devolved formula capital	-	58,830	(18,234)	(40,596)	-	-
Bursary	51,836	-	(51,836)	-	-	-
High Needs	-	796,335	(796,335)	-	-	-
Local authority primary funding	-	160,141	(103,141)	(19,747)	-	37,253
Conversion grants	97,232	258,641	(319,926)	-	-	35,947
Other Local Authority funding	-	86,518	(79,647)	-	-	6,871
Other donations	994	75,110	(28,938)	-	-	47,166
Other restricted funds	-	41,975	(41,975)	-	-	-
Pension reserve	(3,283,000)	-	(263,000)	-	(3,209,000)	(6,755,000)
	<u>(3,132,938)</u>	<u>14,397,945</u>	<u>(14,489,468)</u>	<u>(194,302)</u>	<u>(3,209,000)</u>	<u>(6,627,763)</u>

RESTRICTED FIXED ASSET FUNDS

	Brought forward £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2016 £
Fixed assets transferred on conversion	53,374,942	-	(1,119,927)	-	-	52,255,015
DfE/ESFA Capital grants	31,911	-	(21,000)	40,596	-	51,507
Local Authority grant	4,200	-	(5,371)	19,747	-	18,576
Donated assets	2,679,603	5,680	(60,721)	-	-	2,624,562
Fixed assets purchased from GAG	-	-	(41,719)	133,959	-	92,240
	<u>56,090,656</u>	<u>5,680</u>	<u>(1,248,738)</u>	<u>194,302</u>	<u>-</u>	<u>55,041,900</u>
Total restricted funds	<u>52,957,718</u>	<u>14,403,625</u>	<u>(15,738,206)</u>	<u>-</u>	<u>(3,209,000)</u>	<u>48,414,137</u>
Total of funds	<u>53,741,880</u>	<u>15,383,897</u>	<u>(17,050,767)</u>	<u>-</u>	<u>(3,209,000)</u>	<u>48,866,010</u>

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

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

Restricted Funds

The General Annual Grant (GAG) represents funding received from the Education and Skills Funding Agency (ESFA) during the period in order to fund the continuing activities of the school. During the year £93,570 (2016: £133,959) 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 qualify for free school meals to enable the Trust to address the general current underlying inequalities between those children and their peers.

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

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

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

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

Devolved Formula Capital and School Condition Allocation funding is income received from the ESFA to be used for improvements to buildings and facilities or for capital repairs and refurbishment. During the year £89,779 (2016: £40,596) was transferred to the restricted fixed asset fund.

Patchway rebrokerage grant funding is income received from the DfE as a contribution towards expenses incurred by The Olympus Academy Trust in establishing the academy and as part of any supporting school improvement interventions.

Regional Academy Growth funding is income received from the DfE to support successful trusts to grow and improve standards.

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

Local authority primary funding is funding provided by the local authority to purchase resources for new classes while the Bradley Stoke Community School primary phase grows.

Sponsor and Conversion grants represent one off funding received from the ESFA to contribute to the cost of converting from a school to an Academy.

Other local authority funding is funding received from the local authority for a number of purposes including Return to Teaching.

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

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

Cosmos restricted deficit on conversion represents the deficit on restricted funds on the transfer of Cosmos Academy Trust into the Trust.

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

Local authority growth funding is funding provided by the Local Authority to support the primary phase at Bradley Stoke Community School, Callicroft Primary School and Stoke Lodge Primary School while they grow.

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

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

Restricted Fixed Asset Funds

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

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

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

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

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

Under the funding agreement with the Secretary of State, the Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2017.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

18. STATEMENT OF FUNDS (continued)

ANALYSIS OF ACADEMIES BY FUND BALANCE

Fund balances at 31 August 2017 were allocated as follows:

	Total 2017 £	Total 2016 £
Abbeywood Community School	257,549	170,723
Bradley Stoke Community School	99,454	143,451
Callicroft Primary School	(22,603)	-
Charborough Road Primary School	69,504	51,707
Filton Hill Primary School	17,978	-
Meadowbrook Primary School	45,197	23,101
Stoke Lodge Primary School	(48,340)	-
Central services	56,910	79,851
Central services (School Condition Allocation)	158,133	-
Central services (Patchway rebrokerage grant)	138,713	-
Unrestricted fixed asset fund	24,830	110,277
Total before fixed asset fund and pension reserve	797,325	579,110
Restricted fixed asset fund	70,260,140	55,041,900
Pension reserve	(8,832,000)	(6,755,000)
Total	62,225,465	48,866,010

The deficit shown for Callicroft Primary School and Stoke Lodge Primary School are going to be repaid to central services over a 3 year repayment plan.

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18. STATEMENT OF FUNDS (continued)

ANALYSIS OF ACADEMIES BY COST

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 depreciat- ion £	Total 2017 £	Total 2016 £
Abbeywood Community School	3,538,529	550,623	102,038	1,118,281	5,309,471	5,096,220
Bradley Stoke Community School	4,305,090	710,586	182,443	1,088,766	6,286,885	6,332,415
Callicroft Primary School	1,035,700	140,607	30,644	339,283	1,546,234	-
Charborough Road Primary School	941,829	136,390	34,627	201,007	1,313,853	1,342,553
Filton Hill Primary School	626,146	111,771	22,338	213,800	974,055	-
Meadowbrook Primary School	1,202,776	177,760	46,213	387,458	1,814,207	1,866,271
Stoke Lodge Primary School	1,523,665	193,599	62,203	383,038	2,162,505	-
Central services	600,202	388,239	1,806	468,083	1,458,330	937,118
	<u>13,773,937</u>	<u>2,409,575</u>	<u>482,312</u>	<u>4,199,716</u>	<u>20,865,540</u>	<u>15,574,577</u>

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FOR THE YEAR ENDED 31 AUGUST 2017

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £
Tangible fixed assets	24,830	-	70,260,140	70,284,970
Current assets	411,381	2,155,229	-	2,566,610
Creditors due within one year	(81,037)	(1,713,078)	-	(1,794,115)
Pension scheme liability	-	(8,832,000)	-	(8,832,000)
	<u>355,174</u>	<u>(8,389,849)</u>	<u>70,260,140</u>	<u>62,225,465</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2016 £	Restricted funds 2016 £	Restricted fixed asset funds 2016 £	Total funds 2016 £
Tangible fixed assets	110,277	-	55,041,900	55,152,177
Current assets	294,634	1,355,716	114,289	1,764,639
Creditors due within one year	46,962	(1,228,479)	(114,289)	(1,295,806)
Pension scheme liability	-	(6,755,000)	-	(6,755,000)
	<u>451,873</u>	<u>(6,627,763)</u>	<u>55,041,900</u>	<u>48,866,010</u>

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20. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2017 £	2016 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	12,698,455	(1,666,870)
Adjustment for:		
Depreciation charges	1,753,316	1,476,190
Interest received	(5,757)	(8,619)
Loss on the sale of fixed assets	4,708	-
Decrease in stocks	9,802	2,228
(Increase)/decrease in debtors	(99,724)	2,175
Increase/(decrease) in creditors	63,097	(265,226)
Capital grants from DfE and other capital income	(89,779)	(65,389)
Defined benefit pension scheme cost less contributions payable	648,000	130,000
Defined benefit pension scheme finance cost	203,000	133,000
Net assets transferred into the Trust	(14,786,764)	-
Net cash provided by/(used in) operating activities	398,354	(262,511)

21. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2017 £	2016 £
Cash at bank and in hand	1,768,735	1,257,219
	1,768,735	1,257,219

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22. CONVERSION TO AN ACADEMY TRUST AND ACADEMIES JOINING THE TRUST

During the year, 3 schools have transferred into the Trust from other multi-academy trusts or local authorities. On 1 September 2016 Filton Hill Primary School converted from a local authority and Callicroft Primary School and Stoke Lodge Primary School (together 'The Cosmos Academy Trust') transferred from an existing multi-academy trust, to join The Olympus Academy Trust.

All of these donations of assets and liabilities have been treated as if they were transfers from the local authority, as outlined below.

On 1 September 2016 Filton Hill Primary 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 Council for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. 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 a net gain in the Statement of Financial Activities as Donations - transfer from local authority on conversion

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.

Filton Hill

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
Leasehold land and buildings	-	-	5,700,000	5,700,000
Budget surplus/(deficit) on LA funds	(754)	-	-	(754)
LGPS pension deficit	-	(366,000)	-	(366,000)
Net assets/(liabilities)	<u>(754)</u>	<u>(366,000)</u>	<u>5,700,000</u>	<u>5,333,246</u>

The above net assets include £754 that were paid out by the Trust as cash.

The Cosmos Academy Trust

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
Leasehold land and buildings	-	-	10,678,383	10,678,383
Other tangible fixed assets	-	-	291,732	291,732
Other assets/(liabilities)	145,511	(141,108)	-	4,403
LGPS pension deficit	-	(1,521,000)	-	(1,521,000)
Net assets/(liabilities)	<u>145,511</u>	<u>(1,662,108)</u>	<u>10,970,115</u>	<u>9,453,518</u>

There were no fair value adjustments from the values reported by the transferring Trust to the transfer value recognised above.

The above net assets include £239,082 that was transferred as cash.

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**NOTES TO THE FINANCIAL STATEMENTS
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23. PENSION COMMITMENTS

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2016.

Contributions amounting to £253,173 were payable to the schemes at 31 August 2017 (2016: £196,079) and are included within creditors.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) and, from 1 April 2014, by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay, including a 0.08% employer administration charge (formerly 14.1%)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%.

The TPS valuation for 2012 determined an employer rate of 16.48%, which was payable from September 2015. The next valuation of the TPS is currently underway based on April 2016 data, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The employer's pension costs paid to TPS in the period amounted to £1,895,844 (2016: £983,124).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-valuation-report.aspx).

Under the definitions set out in FRS 102, the TPS is a multi-employer pension scheme. The Trust has

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23. PENSION COMMITMENTS (continued)

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 scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2017 was £1,083,000 (2016: £742,000), of which employer's contributions totalled £834,000 (2016: £559,000) and employees' contributions totalled £249,000 (2016: £183,000). The agreed contribution rates for future years are 13-15.5% for employers and 5.5-12.5% for employees.

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

The Trust has entered into an agreement to make lump sum payments to the pension scheme to repay an element of the deficit.

Principal actuarial assumptions:

	2017	2016
Discount rate for scheme liabilities	2.50 %	2.20 %
Rate of increase in salaries	3.70 %	3.40 %
Rate of increase for pensions in payment / inflation	2.20 %	2.00 %
Inflation assumption (CPI)	2.20 %	1.90 %

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

	2017	2016
Retiring today		
Males	23.5	23.5
Females	26.0	26.0
Retiring in 20 years		
Males	26.0	25.9
Females	28.7	28.9

	At 31 August 2017 £	At 31 August 2016 £
Sensitivity analysis		
Discount rate +0.1%	(376,000)	(295,000)
Mortality assumption - 1 year increase	262,000	192,000
CPI rate +0.1%	385,000	304,000
Salary increase rate +0.1%	96,000	142,000

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23. PENSION COMMITMENTS (continued)

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

	Fair value at 31 August 2017 £	Fair value at 31 August 2016 £
Equities	3,142,000	2,240,000
Government bonds	711,000	541,000
Other bonds	489,000	426,000
Property	558,000	430,000
Cash and other liquid assets	228,000	(22,000)
Other	1,218,000	820,000
	<u>6,346,000</u>	<u>4,435,000</u>
Total market value of assets	<u>6,346,000</u>	<u>4,435,000</u>

The actual return on scheme assets was £540,000 (2016: £542,000).

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

	2017 £	2016 £
Current service cost	(1,482,000)	(689,000)
Interest income	113,000	130,000
Interest cost	(316,000)	(263,000)
	<u>(1,685,000)</u>	<u>(822,000)</u>
Total	<u>(1,685,000)</u>	<u>(822,000)</u>
Actual return on scheme assets	<u>540,000</u>	<u>542,000</u>

Movements in the present value of the defined benefit obligation were as follows:

	2017 £	2016 £
Opening defined benefit obligation	11,190,000	6,498,000
Upon conversion	453,000	-
Transferred in on existing academies joining the trust	2,596,000	-
Current service cost	1,482,000	689,000
Interest cost	316,000	263,000
Employee contributions	249,000	183,000
Actuarial (gains)/losses	(1,022,000)	3,608,000
Benefits paid	(86,000)	(51,000)
	<u>15,178,000</u>	<u>11,190,000</u>
Closing defined benefit obligation	<u>15,178,000</u>	<u>11,190,000</u>

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23. PENSION COMMITMENTS (continued)

Movements in the fair value of the Trust's share of scheme assets:

	2017 £	2016 £
Opening fair value of scheme assets	4,435,000	3,215,000
Upon conversion	87,000	-
Transferred in on existing academies joining the trust	1,075,000	-
Interest income	134,000	142,000
Actuarial gains/(losses)	(361,000)	399,000
Employer contributions	834,000	559,000
Employee contributions	249,000	183,000
Benefits paid	(86,000)	(51,000)
Administrative expenses	(21,000)	(12,000)
Closing fair value of scheme assets	<u>6,346,000</u>	<u>4,435,000</u>

24. OPERATING LEASE COMMITMENTS

At 31 August 2017 the total of the Trust's future minimum lease payments under non-cancellable operating leases was:

	2017 £	2016 £
AMOUNTS PAYABLE:		
Within 1 year	74,823	101,967
Between 1 and 5 years	37,925	84,838
Total	<u>112,748</u>	<u>186,805</u>

25. MEMBERS' LIABILITY

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

26. GENERAL INFORMATION

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

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NOTES TO THE FINANCIAL STATEMENTS
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27. RELATED PARTY TRANSACTIONS

Owing to the nature of the Trust's operations and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the Trust has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Trust's financial regulations and normal procurement procedures.

The Concorde Partnership is a collaboration of local education providers in the Filton and Bradley Stoke area to provide a joint Post 16 curriculum for its member institutions. The current members of the Concorde Partnership are:

- The Olympus Academy Trust
- Patchway Community School
- South Gloucestershire and Stroud College
- Bristol Technology and Engineering Academy

The Olympus Academy Trust administer the funds on behalf of the other members. During the year funds have been used to pay the salaries of a Concorde Partnership administrator and a strategic lead as well as to pay for transport, a Concorde Partnership prospectus and a website and to provide Concorde Partnership key stage 4 diploma students with some uniform. During the year The Olympus Academy Trust paid £87,891 (2016: £87,500) to the Concorde Partnership as a subscription and The Olympus Academy Trust received £125,249 (2016: £90,672) from the Concorde Partnership for members of staff that were employed by The Olympus Academy Trust but were undertaking activities on behalf of the Concorde Partnership.

The Ridings Federation of Academies is a multi academy trust, of which Mr D Baker is the accounting officer. During the year the Trust provided consultancy services to Ridings for CEO services and financial support, totalling £51,681. At the year end Ridings owed the Trust £33,408.

28. POST BALANCE SHEET EVENTS

On 1 September 2017, Patchway Community College joined the Trust, and was renamed Patchway Community School.

29. AGENCY ARRANGEMENTS

The Trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ended 31 August 2017 the Trust received £63,048 (2016: £71,744) and disbursed £69,039 (2016: £60,109) from the fund. An amount of £57,522 (2016: £63,513) is included in other creditors relating to undistributed funds that is repayable to ESFA.