

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 2018**

 **Bishop Fleming**  
Chartered Accountants



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

**REFERENCE AND ADMINISTRATIVE DETAILS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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<b>Members</b>	Mr I Brisco Ms A Delyth Ms H Diles Mr P Lee Mr R Sloan
<b>Trustees</b>	Mr D Baker, Chief Executive Officer <sup>1,2,3,4</sup> Mr P Davies <sup>1</sup> Mr M J Fry <sup>1</sup> Mr P J Haslett <sup>1,3</sup> Ms Z Hill (resigned 30 April 2018) <sup>1,3</sup> Ms I P Marsden <sup>2</sup> Ms R Rahman (resigned 22 March 2018) <sup>4</sup> Mr P R Roberts <sup>4</sup> Mr R W Sloan, Chair of Trustees <sup>2,4</sup> Mr R C Smyth <sup>3</sup> Mr T J Williams Ms S L Williams, Vice Chair <sup>2</sup> Ms D Ault (appointed 1 February 2018) <sup>3</sup> Mr M Turney (resigned 10 October 2017) <sup>3</sup>  <sup>1</sup> Audit and Risk Committee <sup>2</sup> Education Strategy and Standards Partnership <sup>3</sup> Finance and Resources Committee <sup>4</sup> Remuneration and Nominations Committee
<b>Company registered number</b>	07844791
<b>Company name</b>	The Olympus Academy Trust
<b>Principal and registered office</b>	Fiddlers Wood Lane Bradley Stoke Bristol Avon BS32 9BS
<b>Company secretary</b>	Ms K Stobbart
<b>Accounting Officer</b>	Mr D Baker
<b>Senior management team</b>	Mr D Baker, Chief Executive Officer Ms C Banks, Executive Headteacher Ms J Anwar, Head of Business Operations Ms J Hallett, Head of Human Resources
<b>Independent auditors</b>	Bishop Fleming Bath Limited Chartered Accountants Statutory Auditors Minerva House Lower Bristol Road Bath BA2 9ER

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**REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31 AUGUST 2018**

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**Advisers (continued)**

<b>Solicitors</b>	Veale Wasbrough Vizards Narrow Quay House Narrow Quay Bristol BS1 4QA
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**THE OLYMPUS ACADEMY TRUST  
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**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 AUGUST 2018**

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The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2018. 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 operated 5 primary and 3 secondary academies as well as one all-through school (4-19) in the north Bristol area. At 31 August 2018 the combined schools had 6,229 students on roll between the ages of 4 and 19. On 1 September 2017 Patchway Community College (formerly within Fusion Schools Trust) joined the Trust and became known as Patchway Community School. On 1 February 2018 Winterbourne International Academy (formerly within the Ridings Federation of Academies) joined the Trust and became known as Winterbourne Academy.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Constitution**

The Trust is a company limited by guarantee and an exempt charity. The charitable company's Memorandum and Articles of Association are the primary governing documents of the Trust.

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

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

The Trust consists of nine academies:

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

**Members' liability**

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

**Trustees' Indemnities**

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

**THE OLYMPUS ACADEMY TRUST  
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**TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31 AUGUST 2018**

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**TRUSTEES**

**Method of Recruitment and Appointment or Election of Trustees**

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

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

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

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

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

**Policies and Procedures Adopted for the Induction and Training of Trustees**

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

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

**Organisational Structure**

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

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

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

- To support the Board in ensuring that a framework is established and maintained for optimising the employment of all the resources available to The Trust to enable it to meet its business and financial objectives;
- To ensure that The Trust's framework of financial planning, treasury management, systems and controls *is enabling the proper management of the financial resources*;
- To develop strategies for information technology (IT), procurement, value for money, facilities management, and sustainability;
- To support the Board in providing an added level of scrutiny in the monitoring of financial performance across the Trust and the performance of other central and support services;
- To 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.

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

- 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 bodies and all board committees and advise the Board of Trustees on succession planning and renewal; and
- To keep the Board of Trustees regularly informed of the committee's activities and key decisions.

- 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 all 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;

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

- ### Local Governing Committees (LGC)

- The following decisions are reserved for the Board of Trustees:

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

## Arrangements for Setting Pay and Remuneration of Key Management Personnel

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

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.



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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

**Trade union facility time**

**Relevant union officials**

Number of employees who were relevant union officials during the year	5
Full-time equivalent employee number	3

**Percentage of time spent on facility time**

Percentage of time	Number of employees
0%	-
1%-50%	5
51%-99%	-
100%	-

**Percentage of pay bill spent on facility time**

£

Total cost of facility time	8,730
Total pay bill	17,790,657
Percentage of total pay bill spent on facility time	0.05 %

**Paid trade union activities**

Time spent on paid trade union activities as a percentage of total paid facility time hours	0.76 %
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**Connected Organisations, including Related Party Relationships**

The Trust works in partnership with 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. South Gloucestershire and Stroud College have declared their intention to withdraw from the Concorde Partnership arrangements from September 2019. The Trust currently administers the funds of the Concorde Partnership and they are included in the Trust 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.

## **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. It is responsible for approximately 6,000 learners and 850 staff across the following schools, which encompass learners of all abilities between the ages of 4 and 19:

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

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

The aims of the Trust during the period ended 31 August 2018 are summarised below:

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

## **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**

- To develop excellence in every phase of a learner's journey from Early Years to Post 16;
- To be considered an employer of choice, education provider of choice and community partner of choice;
- Each school within the Trust to be:
  - recognised as a centre of excellence and nurture for its learners;
  - independent, strongly led and self-improving;
  - an integral part of its local community and valued as such;
  - giving support to and receiving support from other schools within the Trust;
  - successfully engaging with parents/carers to support learner progress, well-being and achievement;
  - offering opportunities for learners beyond their own school, through collaboration; and
- To develop the Trust's core values, to promote respect and the skills for life-long learning.

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**TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31 AUGUST 2018**

**Public Benefit**

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

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

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

**STRATEGIC REPORT**

**Achievements and Performance**

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

**Amalgamated Key Stage 2 Provisional Outcomes for all Olympus Primaries**

All learners	Expected standard	National	Greater Depth
Reading, Writing & Maths	56%	64%	-
Reading	68%	75%	21%
Writing	59%	78%	12%
Maths	69%	76%	17%
Spelling and Grammar	69%	78%	27%

Expected Standard shows the percentage of Olympus learners that have met the objectives outlined in the National Curriculum without support. The national figures show the percentage of students meeting the expected standard nationally. Greater Depth shows the percentage of Olympus learners who can transfer and apply their learning in different contexts and can explain their understanding to others.

**Amalgamated Key Stage 4 Provisional Outcomes for all Olympus Secondaries**

All learners	Grades 4-9	National	Grades 5-9	National
English and Maths (Basics)	63.6%	64%	44.3%	43%
English	77.3%	75%	62%	61%
Maths	67.9%	69%	50%	49%

	Olympus	National
Attainment	4.5	4.6
Progress 8	-0.3	0

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

	Scope	Number on roll Oct 2018	Capacity
Abbeywood Community School	Yr7-Yr11	887	900
Bradley Stoke Community School	Yr7-Yr11	900	900
Patchway Community School	Yr7-Yr11	465	900
Winterbourne Academy	Yr7-Yr11	1417	1500

Bradley Stoke Primary Phase	Rec-Yr2	120	120
Callicroft Primary Academy	Rec-Yr6	375	390
Charborough Road Primary	Rec-Yr6	273	294
Filton Hill Primary	Rec-Yr6	199	210
Meadowbrook Primary	Rec-Yr6	405	450
Stoke Lodge Primary	Rec-Yr6	461	540

The Trust comprises four Post 16 centres, one in each of its secondary schools, with a total number of 604 students on roll.

**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 2018 this was 72% (excluding amounts transferred from existing Academy Trusts and on conversion), compared to 77% in 2017.

As funding is based on pupil numbers this is also a key performance indicator. Learner numbers at the end of the 2017-18 academic year were approximately 6,000 and was a significant increase on the previous year due to additional secondary schools joining the Trust.

**Going Concern**

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

**FINANCIAL REVIEW**

**Financial Review**

Most of the Trust's income is obtained from the Department for Education (DfE) via the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2018 and the associated expenditure are shown within Restricted Funds in the Statement of Financial Activities.

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

During the year ended 31 August 2018 the Trust received total income of £29,929,226 and incurred total expenditure of £30,662,094 (excluding the restricted fixed asset fund, pension reserve, amounts transferred from existing Academy Trusts and unrestricted depreciation). The excess of expenditure over income for the year was £732,868 which largely reflects the timing of spend relating to various restricted grants received in the year.

At 31 August 2018 the net book value of fixed assets was £111,462,023 and movements in tangible fixed assets are shown in note 14 to the financial statements. The assets were used exclusively for providing education and the associated support services to the learners of the Trust.

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**TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31 AUGUST 2018**

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The land, buildings and other assets of existing academies were transferred to the Trust upon the academies joining the Trust. Land and buildings have been included at best estimate taking into account valuations prior to the transfer date, build costs and benchmarking against the value of other land and buildings within the Trust.

The two academies which joined the Trust in the year had a reserves balance of £2,531,168, including £2,357,732 of restricted Condition Improvement Fund (CIF) reserves, to be spent on specific projects. This has been shown as income into the Trust.

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

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

**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 £1,000,000. 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 £693,997 of free reserves, represented by £Nil GAG reserves and £693,997 unrestricted reserves (excluding unrestricted fixed assets).

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

**Investment Policy**

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

**Principal Risks And Uncertainties**

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

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

Financial - the Trust has considerable reliance on continued Government funding through the ESFA. In the last year 97% of the Trust's incoming resources were ultimately Government funded. Although the new national funding formula for schools has brought additional income into South Gloucestershire, the schools have not benefited in full as South Gloucestershire Council withheld £2.9million of this extra funding in order to address the over-spend in the high needs budget and are intending to withhold a further £3million during the 2018-19 academic year. South Gloucestershire is now the lowest funded local authority in the country.

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**TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31 AUGUST 2018**

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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.

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 or other creditors that would have a significant effect on liquidity.

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

**FUNDRAISING**

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

**PLANS FOR FUTURE PERIODS**

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

Patchway Community School is in receipt of significant capital funding and the Trust is overseeing several building projects on the Patchway site for repair the roofs, replacing the heating system, refurbishment of the sports centre and the construction of an all-weather pitch. It is expected that all projects will be completed by August 2019.

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**TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31 AUGUST 2018**

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In June 2017 the Trust was awarded Teaching School Alliance status in a joint bid with Castle School Education Trust. During the year the Teaching School has developed a comprehensive training and continuing professional development offering for both Trusts and continues to oversee the Return to Teaching Programme, School Experience Programme and School Direct Initial Teacher Training Programme. These programmes give potential teachers the opportunity to train and experience teaching within the schools in the Trust in order to encourage them to enter 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,
- Under the terms of the Equality Act 2010 there is a requirement to make reasonable adjustment to the recruitment process if an applicant makes the employer aware that they have a disability. This applies to the entire recruitment process, from advertisement to appointment.

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

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

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**TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31 AUGUST 2018**

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**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.

Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as company directors, on 12th Dec 18 and signed on the board's behalf by:



**Richard Sloan  
Chair of Trustees**



## GOVERNANCE STATEMENT

**THE OLYMPUS ACADEMY TRUST**  
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**GOVERNANCE STATEMENT (continued)**

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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 Trustees for approval.

The committee reviewed and approved finance related policies including: Financial Regulations Manual, Lettings, Charging and Remissions and Premises Management Policies

During the year Diane Ault joined the committee and Zoe Hill and Mike Turney left the committee.

Attendance at meetings in the year was as follows:

Trustee or Governor	Meetings attended	Out of a possible
Phill Haslett	4	6
Sarah Phillips	6	6
Zoe Hill	4	4
Andy Wynn	2	6
Diane Ault	3	3
Bob Smyth	6	6
Dave Baker	6	6
Mike Turney	0	0

The **Audit and Risk Committee** is a sub committee of the main Board of Trustees. During the period the committee received reports from the external auditors regarding the annual accounts, internal auditors as part of the three year internal audit plan, annual health and safety reports from each school and reports from SafetyMark who undertook an independent audit of Health and Safety procedures and compliance as part of a rolling plan encompassing all schools. The committee also reviewed the risk register, reviewed the internal controls checklist in light of changes to the Academies Financial Handbook, and pecuniary interest declarations. Trustees oversaw the development of RACI (Responsible, Accountable, Consulted, Informed) designed to articulate the remit of schools, the Trust and the governance of Health and Safety. The introduction of new General Data Protection Regulations required the committee's attention, with a representative appointed in every school and at Trust level. Local Authority support has been contracted to provide the Data Privacy Officer role. A new role (0.4 full time equivalent) was created to provide central oversight of Health and Safety.

Attendance at meetings in the year was as follows:

Trustee or Governor	Meetings attended	Out of a possible
Paul Davies	6	6
Mike Fry	4	6
Phil Haslett	4	6
Zoe Hill	3	4
Dave Baker	6	6

The **Remuneration and Nominations Committee** is a sub committee of the main Board of Trustees. During the year it reviewed the performance appraisal process for teachers, monitoring the quality of paperwork and alignment of processes across the Trust. Trustees approved a pay increase for staff in line with national rates and the remuneration of the Chief Executive Officer. The committee also oversaw the recruitment and appointment of a fulltime Teaching School Director. It reviewed policies including Safeguarding, Allegations of Abuse Against Staff, Capability and Pay/Appraisal. Trustees oversaw the Transfer of Undertakings and Protection of Employment regulations (TUPE) at both Patchway Community School and Winterbourne Academy. The committee aligned the M6 pay scale to national rates and removed the Olympus Upper Pay Scale point 1 from September 2017. For the first time, Trustees oversaw the publication of the Olympus Gender Pay Gap report.

During the year Rayhana Rahman left the committee.

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

**GOVERNANCE STATEMENT (continued)**

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evaluate educational outcomes, reviewed key performance indicators to assess the quality of data and agreed key areas for alignment. It reviewed School Improvement Advisor reports for each school so that resources are directed to reflect shared priorities at Trust and school level. Trustees approved the purchase of School Pupil Tracker software, which has enabled governing committees and trustees to hold school leaders to account more robustly. The committee also monitored the first full academic cycle of the Olympus school improvement policy, and oversaw the development of The Olympus Way, a handbook that articulates the Olympus approach to primary pedagogy.

**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 achieve this aim. A growth strategy has been developed and as part of that strategy another secondary school joined the Trust in September 2017 and a further one in February 2018. Over and above this the Trust has been providing educational, premises and financial services support to a locally based educational organisation: Bristol Technology and Engineering Academy. 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 is now offering a comprehensive training package for Trust staff and continues to oversee the programmes already in place to optimise recruitment and retention of teachers through the School Experience Programmes and Return to Teaching programmes.

The Trust continues to seek value for money in contracts and purchases and has sought to standardise and enhance premises support across the primary schools and introduce cost effective trust-wide maintenance contracts for legionella testing, asbestos management, PAT testing, security etc. In 2016-17 the Trust received school capital 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 buildings and as a result, extensive works have been carried out to repair roofs, replace windows, refurbish washrooms and classrooms, improve site security, replace aging boilers and remove asbestos. The Trust has undertaken tenders for energy and the cleaning contract during the year.

**GOVERNANCE STATEMENT (continued)**

## THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

## CAPACITY TO HANDLE RISK

## THE RISK AND CONTROL FRAMEWORK

- 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.

- In depth process audits at selected academies;
- Business continuity planning; and
- Safeguarding.

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

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

**GOVERNANCE STATEMENT (continued)**

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**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:

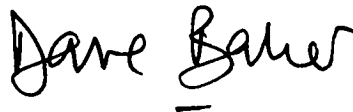
- The work of the internal auditor;
- The work of the external auditors;
- The financial management and governance self-assessment process; and
- The work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the members of the Board of Trustees on 12/12/2018 and signed on their behalf by:



**Richard Sloan**  
Chair of Trustees



**Dave Baker**  
Accounting Officer

## STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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

**STATEMENT OF TRUSTEES' RESPONSIBILITIES  
FOR THE YEAR ENDED 31 AUGUST 2018**

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The Trustees (who 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 & 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 2017 to 2018;
- Make judgments and accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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



**Richard Sloan  
Chair of Trustees**

**Date:** 12/12/2018

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

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

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**OPINION**

We have audited the financial statements of The Olympus Academy Trust (the 'Trust') for the year ended 31 August 2018 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- Give a true and fair view of the state of the Trust's affairs as at 31 August 2018 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 2017 to 2018 issued by the Education and Skills Funding Agency.

**BASIS FOR OPINION**

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

**CONCLUSIONS RELATING TO GOING CONCERN**

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**

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**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' remuneration specified by law are not made; or
- We have not received all the information and explanations We require for our audit.

**RESPONSIBILITIES OF TRUSTEES**

As explained more fully in the 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**

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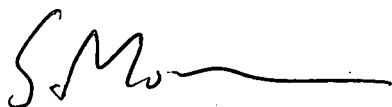
**AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**USE OF OUR REPORT**

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.



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:

17/12/2018

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

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

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In accordance with the terms of our engagement letter dated 18 July 2016 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2017 to 2018, 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 2017 to 31 August 2018 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 2017, 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 2017 to 2018. 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 2017 to 31 August 2018 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 2017 to 2018 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 & SKILLS FUNDING AGENCY (continued)**

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**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 2017 to 31 August 2018 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:

17/12/2018

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

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

	Note	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £	Total funds 2017 £
<b>INCOME FROM:</b>						
Donations & capital grants:						
Transfer from Local Authority on conversion	2	-	-	-	-	5,333,246
Transfer from existing Academy Trusts	2,22	239,677	(1,571,509)	43,290,223	41,958,391	9,453,518
Other donations and capital grants	2	10,240	948,839	-	959,079	612,506
Charitable activities:						
Funding the academy trust's educational operations	3	708,986	27,151,433	-	27,860,419	19,233,213
Teaching school	29	-	110,000	-	110,000	-
Other trading activities	4	991,932	-	-	991,932	679,071
Investments	5	7,796	-	-	7,796	5,757
<b>TOTAL INCOME</b>		<b>1,958,631</b>	<b>26,638,763</b>	<b>43,290,223</b>	<b>71,887,617</b>	<b>35,317,311</b>
<b>EXPENDITURE ON:</b>						
Raising funds		670,180	-	-	670,180	432,949
Charitable activities:						
Charitable activities:						
Academy trust educational operations		935,475	30,252,197	2,281,133	33,468,805	22,185,907
Other charitable activities		3,104	64,855	-	67,959	-
Teaching school	29	-	47,064	-	47,064	-
<b>TOTAL EXPENDITURE</b>	6	<b>1,608,759</b>	<b>30,364,116</b>	<b>2,281,133</b>	<b>34,254,008</b>	<b>22,618,856</b>
<b>NET INCOME / (EXPENDITURE) BEFORE TRANSFERS</b>		<b>349,872</b>	<b>(3,725,353)</b>	<b>41,009,090</b>	<b>37,633,609</b>	<b>12,698,455</b>
Transfers between Funds	18	-	(181,744)	181,744	-	-
<b>NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES</b>		<b>349,872</b>	<b>(3,907,097)</b>	<b>41,190,834</b>	<b>37,633,609</b>	<b>12,698,455</b>
Actuarial gains on defined benefit pension schemes	23	-	2,402,000	-	2,402,000	661,000
<b>NET MOVEMENT IN FUNDS</b>		<b>349,872</b>	<b>(1,505,097)</b>	<b>41,190,834</b>	<b>40,035,609</b>	<b>13,359,455</b>
<b>RECONCILIATION OF FUNDS:</b>						
Total funds brought forward		355,174	(8,389,849)	70,260,140	62,225,465	48,866,010
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>705,046</b>	<b>(9,894,946)</b>	<b>111,450,974</b>	<b>102,261,074</b>	<b>62,225,465</b>

The notes on pages 30 to 60 form part of these financial statements.

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

**BALANCE SHEET**  
**AS AT 31 AUGUST 2018**

	Note	£	2018 £	£	2017 £
<b>FIXED ASSETS</b>					
Tangible assets	14		111,462,023		70,284,970
<b>CURRENT ASSETS</b>					
Stocks		2,362		1,046	
Debtors	15	2,347,828		796,829	
Cash at bank and in hand		3,259,737		1,768,735	
		<u>5,609,927</u>		<u>2,566,610</u>	
<b>CREDITORS: amounts falling due within one year</b>	16	<u>(3,220,876)</u>		<u>(1,794,115)</u>	
<b>NET CURRENT ASSETS</b>			<u>2,389,051</u>		<u>772,495</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>113,851,074</u>		<u>71,057,465</u>
Defined benefit pension scheme liability	23		<u>(11,590,000)</u>		<u>(8,832,000)</u>
<b>NET ASSETS</b>			<u><u>102,261,074</u></u>		<u><u>62,225,465</u></u>
<b>FUNDS OF THE ACADEMY TRUST</b>					
Restricted funds:					
General funds	18	1,695,054		442,151	
Fixed asset funds	18	111,450,974		70,260,140	
Restricted funds excluding pension liability		<u>113,146,028</u>		<u>70,702,291</u>	
Pension reserve liability		<u>(11,590,000)</u>		<u>(8,832,000)</u>	
Total restricted funds			<u>101,556,028</u>		<u>61,870,291</u>
Unrestricted funds	18		<u>705,046</u>		<u>355,174</u>
<b>TOTAL FUNDS</b>			<u><u>102,261,074</u></u>		<u><u>62,225,465</u></u>

The financial statements on pages 27 to 60 were approved by the Trustees, and authorised for issue, on 12/12/2018 and are signed on their behalf, by:



**Mr R Sloan**  
**Chair of Trustees**

The notes on pages 30 to 60 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 2018**

	Note	2018 £	2017 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	20	<u>327,446</u>	<u>398,354</u>
<b>Cash flows from investing activities:</b>			
Interest received		7,783	5,757
Purchase of tangible fixed assets		(188,202)	(220,702)
Capital grants from DfE Group		657,029	89,779
Sale of tangible fixed assets		(5,947)	-
<b>Net cash provided by/(used in) investing activities</b>		<u>470,663</u>	<u>(125,166)</u>
<b>Cash flows from transfers to the Academy Trust</b>			
Cash transferred on conversion and transfer to the Academy Trust		<u>692,893</u>	<u>238,328</u>
<b>Net cash provided by transfers to the Academy Trust</b>		<u>692,893</u>	<u>238,328</u>
<b>Change in cash and cash equivalents in the year</b>		<b>1,491,002</b>	<b>511,516</b>
Cash and cash equivalents brought forward		<u>1,768,735</u>	<u>1,257,219</u>
<b>Cash and cash equivalents carried forward</b>	21	<u><u>3,259,737</u></u>	<u><u>1,768,735</u></u>

The notes on pages 30 to 60 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 2018**

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**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 academy 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 academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy 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/donor and include grants from the Department for Education Group.

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



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2018

## 1.4 INCOME

Other income, including the hire of facilities and provision of consultancy and other services to organisations outside the Trust, is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

## 1.5 EXPENDITURE

All expenditure is inclusive of irrecoverable VAT.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2018

## 1.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

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.

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

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

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.

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.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**1. ACCOUNTING POLICIES (continued)**

**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.

**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.

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**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 Government Pension Scheme ("LGPS"). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. 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 TRANSFER FROM AN EXISTING ACADEMY TRUST**

During the year, Fusion Schools Trust and The Ridings' Federation of Academies transferred from existing Academy Trusts to join The Olympus Academy Trust. The transfers have been treated on the same basis as a conversion from a local authority school.

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

**1.16 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 28.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2018**

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**1. ACCOUNTING POLICIES (continued)**

**1.17 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 2018. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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

Critical areas of judgment:

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

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

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**2. INCOME FROM DONATIONS AND CAPITAL GRANTS**

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £	Total funds 2017 £
Transfer from Local Authority on conversion	-	-	-	-	5,333,246
Transfer from existing Academy Trust (Note 22)	239,677	(1,571,509)	43,290,223	41,958,391	9,453,518
	<u>239,677</u>	<u>(1,571,509)</u>	<u>43,290,223</u>	<u>41,958,391</u>	<u>14,786,764</u>
Donations	10,240	291,810	-	302,050	125,331
Capital Grants	-	657,029	-	657,029	487,175
	<u>10,240</u>	<u>948,839</u>	<u>-</u>	<u>959,079</u>	<u>612,506</u>
	<u>249,917</u>	<u>(622,670)</u>	<u>43,290,223</u>	<u>42,917,470</u>	<u>15,399,270</u>
Total 2017	<u>146,997</u>	<u>(1,441,922)</u>	<u>16,694,195</u>	<u>15,399,270</u>	

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**3. FUNDING FOR TRUST'S EDUCATIONAL OPERATIONS**

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
<b>DfE/ESFA grants</b>				
General Annual Grant	-	23,535,741	23,535,741	15,887,673
Other DfE/ESFA grants	-	1,842,449	1,842,449	1,529,783
	-	25,378,190	25,378,190	17,417,456
<b>Other Government grants</b>				
High Needs	-	1,231,532	1,231,532	1,025,826
Other government grants non capital	-	402,184	402,184	253,888
	-	1,633,716	1,633,716	1,279,714
<b>Other funding</b>				
Internal catering income	26,234	-	26,234	42,493
Income for hosting trainee teachers	83,624	-	83,624	69,690
Sales to students	202,094	-	202,094	80,152
Post 16 courses	-	3,295	3,295	6,300
Music lessons	16,471	-	16,471	52,868
Trips	380,563	-	380,563	228,463
Other	-	136,232	136,232	56,077
	708,986	139,527	848,513	536,043
	708,986	27,151,433	27,860,419	19,233,213
Total 2017	529,383	18,703,830	19,233,213	

**4. INCOME FROM OTHER TRADING ACTIVITIES**

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Lettings	610,607	-	610,607	326,331
Consultancy	200,324	-	200,324	196,292
Out of school clubs	181,001	-	181,001	156,448
	991,932	-	991,932	679,071
Total 2017	679,071	-	679,071	

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**5. INVESTMENT INCOME**

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Bank interest	7,796	-	7,796	5,757
Total 2017	5,757	-	5,757	

**6. EXPENDITURE**

	Staff costs 2018 £	Premises 2018 £	Other costs 2018 £	Total 2018 £	Total 2017 £
Expenditure on fundraising trading					
Direct costs	595,600	-	74,580	670,180	432,949
Support costs	-	-	-	-	-
Education:					
Direct costs	19,196,081	1,795,631	2,973,392	23,965,104	17,281,400
Support costs	3,386,427	4,279,100	1,906,133	9,571,660	4,904,507
Teaching school	44,721	2,343	-	47,064	-
	23,222,829	6,077,074	4,954,105	34,254,008	22,618,856
Total 2017	16,183,512	3,034,029	3,401,315	22,618,856	

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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**7. EDUCATIONAL - DIRECT COSTS**

	Total 2018 £	Total 2017 £
Pension finance costs	174,997	119,822
Educational supplies	617,822	482,312
Examination fees	385,844	179,447
Staff development	126,060	133,652
Trips and post 16 courses	704,164	477,253
Supply teachers	470,661	194,905
Technology costs	299,010	264,096
Educational consultancy	458,597	327,084
Wages and salaries	14,428,211	10,493,154
National insurance	1,247,740	867,800
Pension cost	3,049,469	2,218,078
Depreciation	2,002,529	1,523,797
	<u>23,965,104</u>	<u>17,281,400</u>
Total 2017	<u>17,281,400</u>	

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**8. EDUCATIONAL - SUPPORT COSTS**

	Total 2018 £	Total 2017 £
Pension finance costs	136,003	83,178
Educational supplies	1,700	-
Other costs	67,691	20,703
Supply teachers	12,145	8,458
Recruitment and support	97,716	66,526
Maintenance of premises and equipment	2,696,877	406,279
Cleaning	580,767	386,364
Rent and rates	246,485	180,295
Energy costs	524,598	307,777
Insurance	122,018	85,371
Security and transport	183,404	136,361
Catering	593,076	519,483
Technology costs	207,884	75,725
Office overheads	253,219	196,989
Legal and professional	130,175	129,095
Bank interest and charges	3,761	1,939
(Profit) / Loss on disposal of fixed assets	(5,947)	4,708
Governance costs	47,474	32,403
Wages and salaries	2,217,353	1,402,215
National insurance	235,643	119,355
Pension cost	921,286	511,766
Depreciation	298,332	229,517
	<u>9,571,660</u>	<u>4,904,507</u>
Total 2017	<u>4,904,507</u>	

**9. NET INCOME/(EXPENDITURE)**

This is stated after charging:

	2018 £	2017 £
Depreciation of tangible fixed assets:		
- owned by the charity	2,309,381	1,753,316
Auditors' remuneration - audit	24,350	18,000
Auditors' remuneration - other services	41,611	29,879
Operating lease rentals	90,495	115,934

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**10. STAFF COSTS**

**a. Staff costs**

Staff costs were as follows:

	2018 £	2017 £
Wages and salaries	17,223,122	12,237,428
Social security costs	1,484,219	987,155
Operating costs of defined benefit pension schemes	3,972,264	2,729,844
	<u>22,679,605</u>	<u>15,954,427</u>
Agency staff costs	482,806	203,363
Staff restructuring costs	60,418	25,722
	<u><u>23,222,829</u></u>	<u><u>16,183,512</u></u>

Staff restructuring costs comprise:

	2018 £	2017 £
Redundancy payments	19,202	25,722
Severance payments	40,217	-
Other restructuring costs	1,000	-
	<u><u>60,419</u></u>	<u><u>25,722</u></u>

**b. Non-statutory/non-contractual staff severance payments**

Included in staff restructuring costs are 4 redundancy payments totalling £19,202, of which 3 are non-contractual and 1 is partly contractual and non-contractual. Individually they are: £10,334, £5,396, £2,124 and £1,348.

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

In the prior year there were 3 contractual severance payments totalling £25,722.

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**10. STAFF COSTS (continued)**

**c. Staff numbers**

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

	<b>2018</b>	<b>2017</b>
	<b>No.</b>	<b>No.</b>
Teachers	<b>342</b>	236
Educational Support	<b>253</b>	235
Administration	<b>166</b>	110
Management	<b>4</b>	12
	<b>765</b>	593

Average headcount expressed as a full time equivalent:

	<b>2018</b>	<b>2017</b>
	<b>No.</b>	<b>No.</b>
Teacher	<b>305</b>	216
Educational Support	<b>107</b>	123
Administration	<b>118</b>	79
Management	<b>4</b>	12
	<b>534</b>	430

**d. Higher paid staff**

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

	<b>2018</b>	<b>2017</b>
	<b>No.</b>	<b>No.</b>
In the band £60,001 - £70,000	<b>7</b>	4
In the band £70,001 - £80,000	<b>3</b>	2
In the band £80,001 - £90,000	<b>2</b>	2
In the band £90,001 - £100,000	<b>1</b>	0
In the band £110,000 - £120,000	<b>0</b>	1
In the band £120,000 - £130,000	<b>1</b>	0

**e. Key management personnel**

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 £400,069 - 4 members of staff (2017: £930,899 - 11 members of staff).

In 2018 only the Senior Management Team are included whereas in 2017 the Headteachers were also included.

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**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 £120,000 - £125,000 (2017: £115,000 - £120,000), Employer's pension contributions £15,000 - £20,000 (2017: £15,000 - £20,000). In addition, M Turney received £Nil (2017: £367) 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 (2017: £NIL).

During the year ended 31 August 2018, expenses totalling £8,018 (2017: £4,028) were reimbursed to 3 Trustees (2017: 4).

**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 either 4.5% or 5% of the General Annual Grant income pro-rata for the year.

The actual amounts charged during the year were as follows:

	2018	2017
	£	£
Abbeywood Community School	174,665	215,580
Bradley Stoke Community School	208,396	263,391
Charborough Road Primary School	50,174	47,224
Meadowbrook Primary School	75,633	78,781
Callicroft Primary Academy	56,305	54,357
Filton Hill Primary School	37,811	39,649
Stoke Lodge Primary School	80,890	81,358
Patchway Community School	152,841	-
Winterbourne Academy	227,839	-
Total	<u>1,064,554</u>	<u>780,340</u>

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**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 2018 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 (2017: also under RPA scheme).

**14. TANGIBLE FIXED ASSETS**

	Leasehold property £	Furniture and fixtures £	Plant and equipment £	Total £
<b>COST OR VALUATION</b>				
At 1 September 2017	74,302,477	873,650	1,722,175	76,898,302
Additions	-	8,218	179,984	188,202
Transfer (Note 22)	25,908,949	301,985	61,160	26,272,094
Disposals	-	(7,670)	-	(7,670)
Fair value adjustment (Note 22)	17,026,649	-	-	17,026,649
At 31 August 2018	117,238,075	1,176,183	1,963,319	120,377,577
<b>DEPRECIATION</b>				
At 1 September 2017	4,451,781	605,399	1,556,152	6,613,332
Charge for the year	1,812,478	270,329	226,574	2,309,381
On disposals	-	(7,159)	-	(7,159)
At 31 August 2018	6,264,259	868,569	1,782,726	8,915,554
<b>NET BOOK VALUE</b>				
At 31 August 2018	110,973,816	307,614	180,593	111,462,023
At 31 August 2017	69,850,696	268,251	166,023	70,284,970

**15. DEBTORS**

	2018 £	2017 £
Trade debtors	425,733	180,259
VAT recoverable	396,912	159,967
Other debtors	6,438	4,277
Prepayments and accrued income	1,518,745	452,326
	<u>2,347,828</u>	<u>796,829</u>

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**16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018 £	2017 £
Trade creditors	1,125,316	643,491
Other taxation and social security	448,731	271,106
Other creditors	610,347	329,939
Accruals and deferred income	1,036,482	549,579
	<u>3,220,876</u>	<u>1,794,115</u>

	2018 £	2017 £
<b>DEFERRED INCOME</b>		
Deferred income at 1 September 2017	352,963	201,735
Resources deferred during the year	422,950	352,963
Amounts released from previous years	(352,963)	(201,735)
	<u>422,950</u>	<u>352,963</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**

	2018 £	2017 £
Financial assets measured at amortised cost	<u>4,776,779</u>	<u>2,141,710</u>
Financial liabilities measured at amortised cost	<u>1,753,413</u>	<u>838,599</u>

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

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

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**18. STATEMENT OF FUNDS**

	Brought forward £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Carried forward £
<b>UNRESTRICTED FUNDS</b>						
General funds	330,344	1,758,392	(1,458,195)	-	-	630,541
Ridings Commerce	-	200,239	(136,783)	-	-	63,456
Fixed assets purchased from unrestricted funds	24,830	-	(13,781)	-	-	11,049
	<b>355,174</b>	<b>1,958,631</b>	<b>(1,608,759)</b>	<b>-</b>	<b>-</b>	<b>705,046</b>
<b>RESTRICTED FUNDS</b>						
General Annual Grant (GAG)	-	23,461,267	(23,410,527)	(50,740)	-	-
Universal Infant Free School Meals	-	280,116	(280,116)	-	-	-
Rates	-	126,566	(126,566)	-	-	-
Devolved Formula Capital School Condition Allocation	19,503	134,500	(22,999)	(131,004)	-	-
Rebrokerage grants	158,133	522,529	(496,980)	-	-	183,682
Regional Academy Growth Funding	138,713	80,000	(122,267)	-	-	96,446
Year 7 Catch Up and PE Sport grant	78,200	-	(9,250)	-	-	68,950
High Needs	-	157,153	(139,162)	-	-	17,991
Pupil Premium	-	1,231,532	(1,188,441)	-	-	43,091
Other ESFA grants	-	997,018	(997,018)	-	-	-
S106 funding	-	201,596	(158,557)	-	-	43,039
Condition Improvement Fund	-	127,324	(127,324)	-	-	-
Other local authority funding	-	2,357,732	(1,372,570)	-	-	985,162
Educational visits	1,748	283,093	(284,841)	-	-	-
Other donations	-	71,828	(60,685)	-	-	11,143
John James Foundation	45,854	77,584	(121,113)	-	-	2,325
Other restricted funds	-	142,398	-	-	-	142,398
Concorde Partnership	-	27,912	(27,912)	-	-	-
Teaching school grant	-	111,615	(73,724)	-	-	37,891
Pension reserve liability	-	110,000	(47,064)	-	-	62,936
	(8,832,000)	(3,863,000)	(1,297,000)	-	2,402,000	(11,590,000)
	<b>(8,389,849)</b>	<b>26,638,763</b>	<b>(30,364,116)</b>	<b>(181,744)</b>	<b>2,402,000</b>	<b>(9,894,946)</b>



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**18. STATEMENT OF FUNDS (continued)**

**RESTRICTED FIXED ASSET FUNDS**

	Brought forward £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Carried forward £
Fixed assets transferred on conversion	67,440,031	43,290,223	(2,034,661)	-	-	108,695,593
Fixed assets purchased from GAG and other restricted funds	114,614	-	(88,442)	50,740	-	76,912
DfE/ESFA Capital grants	102,734	-	(80,329)	131,004	-	153,409
Local Authority grant	19,422	-	(7,083)	-	-	12,339
Donated assets	2,583,339	-	(70,618)	-	-	2,512,721
	<b>70,260,140</b>	<b>43,290,223</b>	<b>(2,281,133)</b>	<b>181,744</b>	<b>-</b>	<b>111,450,974</b>
Total restricted funds	<b>61,870,291</b>	<b>69,928,986</b>	<b>(32,645,249)</b>	<b>-</b>	<b>2,402,000</b>	<b>101,556,028</b>
Total of funds	<b>62,225,465</b>	<b>71,887,617</b>	<b>(34,254,008)</b>	<b>-</b>	<b>2,402,000</b>	<b>102,261,074</b>

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

**Restricted Funds**

The General Annual Grant (GAG) represents funding received from the Education and Skills Funding Agency (ESFA) during the period in order to fund the continuing activities of the Trust. During the year £50,740 (2017: £93,570) 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.

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 £131,004 (2017: £89,779) was transferred to the restricted fixed asset fund.

Rebrokerage grant funding is income received from the Department for Education (DfE) as a contribution towards expenses incurred by The Olympus Academy Trust in establishing Patchway and Winterbourne within the Trust and as part of any supporting school improvement interventions.

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

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

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**18. STATEMENT OF FUNDS (continued)**

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

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

S106 funding represents amounts received from South Gloucestershire Council which is being spent on outdoor sports areas and facilities at Patchway Community School.

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

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

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

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

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

**Restricted Fixed Asset Funds**

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

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

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

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

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

Under the funding agreement with the Secretary of State, the Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2018.

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**18. STATEMENT OF FUNDS (continued)**

**ANALYSIS OF ACADEMIES BY FUND BALANCE**

Fund balances at 31 August 2018 were allocated as follows:

	Total 2018 £	Total 2017 £
Abbeywood Community School	583,679	257,549
Bradley Stoke Community School	113,906	99,454
Callicroft Primary Academy	(34,507)	(22,603)
Charborough Road Primary School	96,620	69,504
Filton Hill Primary School	48,966	17,978
Meadowbrook Primary School	59,535	45,197
Stoke Lodge Primary School	4,371	(48,340)
Patchway Community School	(439,874)	-
Patchway Community School (John James Fund)	142,398	-
Winterbourne Academy	283,117	-
Central services	(11,266)	56,910
Central services (School Condition Allocation)*	183,682	158,133
Central services (Rebrokerage grants)*	96,446	138,713
Central services (Patchway CIF)*	985,162	-
Central services (Regional Academy Growth Fund)*	68,950	-
Central services (Teaching School)*	62,936	-
Central services (MAT Development Improvement Fund)*	54,500	-
Central services (Concorde Partnership)*	37,891	-
Central services (Healthy Pupils Grant)*	42,539	-
Central services (Other restricted grants)*	10,000	-
Unrestricted fixed assets	11,049	24,830
Total before fixed asset fund and pension reserve	2,400,100	797,325
Restricted fixed asset fund	111,450,974	70,260,140
Pension reserve liability	(11,590,000)	(8,832,000)
Total	102,261,074	62,225,465

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

Winterbourne Academy's reserves include a donation from Ridings Commerce Limited of £63,456. Ridings Commerce Limited ceased trading on 31st August 2018 and all lettings activities are now managed directly by the school.

The following academies are carrying net deficits on their portion of the funds as follows:

	Amount of deficit £
Callicroft Primary Academy	34,507
Patchway Community School	439,874

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

Callicroft Primary Academy has ended the year with a deficit, however, all of this is expected to be recovered in 2018/19.

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**18. STATEMENT OF FUNDS (continued)**

Patchway Community School transferred to the Trust with a deficit of £41,000 and operated an in year deficit during 2017/18. Patchway has developed a recovery plan with the aim that this is recovered over time.

**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 2018 £	Total 2017 £
Abbeywood Community School	3,531,694	587,086	116,894	1,113,008	5,348,682	5,309,471
Bradley Stoke Community School	4,072,507	732,311	165,715	1,388,813	6,359,346	6,286,885
Callicroft Primary Academy	1,081,141	142,502	50,792	388,892	1,663,327	1,546,234
Charborough Road Primary School	988,343	126,547	31,031	299,043	1,444,964	1,313,853
Filton Hill Primary School	583,779	104,152	16,410	230,297	934,638	974,055
Meadowbrook Primary School	1,201,445	175,274	39,239	412,780	1,828,738	1,814,207
Stoke Lodge Primary School	1,482,281	138,986	58,475	444,574	2,124,316	2,162,505
Patchway Community School	2,415,486	660,916	60,945	903,821	4,041,168	-
Winterbourne Academy	3,318,925	334,343	74,580	1,389,771	5,117,619	-
Central services	562,512	835,128	3,741	1,536,017	2,937,398	1,458,330
Ridings Commerce	-	147,471	-	5,480	152,951	-
	<b>19,238,113</b>	<b>3,984,716</b>	<b>617,822</b>	<b>8,112,496</b>	<b>31,953,147</b>	<b>20,865,540</b>

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**18. STATEMENT OF FUNDS (continued)**

**STATEMENT OF FUNDS - PRIOR YEAR**

	Balance at 1 September 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2017 £
<b>GENERAL FUNDS</b>						
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>
<b>RESTRICTED FUNDS</b>						
General Annual Grant (GAG)	-	15,887,673	(15,794,103)	(93,570)	-	-
Universal Infant Free School Meals	-	280,336	(280,336)	-	-	-
Rates	-	129,306	(129,306)	-	-	-
Devolved Formula Capital School Condition Allocation	-	82,344	(6,967)	(55,874)	-	19,503
Rebrokerage grants	-	380,751	(188,713)	(33,905)	-	158,133
Regional Academy Growth Funding	-	150,000	(11,287)	-	-	138,713
Year 7 Catch Up and PE Sport grant	-	80,000	(1,800)	-	-	78,200
High Needs	-	109,901	(109,901)	-	-	-
Pupil Premium	-	1,025,826	(1,025,826)	-	-	-
Other local authority funding	-	780,240	(780,240)	-	-	-
Educational visits	44,124	253,888	(287,701)	(8,563)	-	1,748
Other donations	-	59,205	(59,205)	-	-	-
Other restricted funds	47,166	63,886	(65,198)	-	-	45,854
Pension reserve liability	35,947	(134,448)	(42,607)	141,108	-	-
	<u>(6,755,000)</u>	<u>(1,887,000)</u>	<u>(851,000)</u>	<u>-</u>	<u>661,000</u>	<u>(8,832,000)</u>
	<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**  
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**18. STATEMENT OF FUNDS (continued)**

**RESTRICTED FIXED ASSET FUNDS**

	Balance at 1 September 2016 £	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
Fixed assets purchased from GAG and other restricted funds	92,240	-	(71,196)	93,570	-	114,614
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
	<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>

**19. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

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

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

	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>

NOTES TO THE FINANCIAL STATEMENTS  
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	2018 £	2017 £
Net income for the year (as per Statement of Financial Activities)	37,633,609	12,698,455
<b>Adjustment for:</b>		
Depreciation charges	2,309,381	1,753,316
Interest received	(7,783)	(5,757)
Loss on the sale of fixed assets	6,458	4,708
Decrease in stocks	5,271	9,802
Decrease/(increase) in debtors	1,301,980	(99,724)
Increase in creditors	396,950	63,097
Capital grants from DfE and other capital income	(657,029)	(89,779)
Defined benefit pension scheme cost less contributions payable	986,000	648,000
Defined benefit pension scheme finance cost	311,000	203,000
Net assets transferred into the Trust	(41,958,391)	(14,786,764)
<b>Net cash provided by operating activities</b>	<b>327,446</b>	<b>398,354</b>

	2018 £	2017 £
Cash at bank and in hand	3,259,737	1,768,735
	<u>3,259,737</u>	<u>1,768,735</u>

NOTES TO THE FINANCIAL STATEMENTS  
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During the year, 2 schools have transferred into the Trust from other multi-academy trusts. Patchway Community School and Winterbourne Academy transferred from existing multi-academy trusts, to join The Olympus Academy Trust on 1 September 2017 and 1 February 2018 respectively.

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

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
Leasehold land and buildings	-	-	18,100,281	18,100,281
Fair value adjustment on above	-	-	(707,445)	(707,445)
Budget surplus/(deficit) on other school funds	(12,378)	2,291,491	-	2,279,113
LGPS pension deficit	-	(2,120,000)	-	(2,120,000)
Net assets/(liabilities)	(12,378)	171,491	17,392,836	17,551,949

The above net assets include £542,955 that was transferred as cash.

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
Leasehold land and buildings	-	-	8,163,293	8,163,293
Fair value adjustment on above	-	-	17,734,094	17,734,094
Budget surplus/(deficit) on other school funds	252,055	-	-	252,055
LGPS pension deficit	-	(1,743,000)	-	(1,743,000)
Net assets/(liabilities)	252,055	(1,743,000)	25,897,387	24,406,442

The above net assets include £149,938 that was transferred as cash.



NOTES TO THE FINANCIAL STATEMENTS  
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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.

Contributions amounting to £403,175 were payable to the schemes at 31 August 2018 (2017: £253,173) and are included within creditors.

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.

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.
- 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 16.4%, 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 £2,668,264 (2017: £1,895,844).

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](http://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 an unfunded multi-employer pension scheme. The

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**23. PENSION COMMITMENTS (continued)**

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

**Local Government Pension Scheme (LGPS)**

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 2018 was £1,647,000 (2017: £1,083,000), of which employer's contributions totalled £1,304,000 (2017: £834,000) and employees' contributions totalled £343,000 (2017: £249,000). 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:

	2018	2017
Discount rate for scheme liabilities	2.80 %	2.50 %
Rate of increase in salaries	3.60 %	3.70 %
Rate of increase for pensions in payment / inflation	2.20 %	2.20 %
Inflation assumption (CPI)	2.10 %	2.20 %

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

	2018	2017
Retiring today		
Males	23.6	23.5
Females	26.1	26.0
Retiring in 20 years		
Males	26.2	26.0
Females	28.8	28.7

Sensitivity analysis - change to the net liability

	At 31 August 2018 £	At 31 August 2017 £
Discount rate +0.1%	(627,000)	(376,000)
Mortality assumption - 1 year increase	483,000	262,000
CPI rate +0.1%	642,000	385,000
Salary increase rate +0.1%	163,000	96,000

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**23. PENSION COMMITMENTS (continued)**

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

	Fair value at 31 August 2018 £	Fair value at 31 August 2017 £
Equities	6,275,000	3,142,000
Government bonds	1,856,000	711,000
Other bonds	1,968,000	489,000
Property	1,488,000	558,000
Cash and other liquid assets	608,000	228,000
Other	3,809,000	1,218,000
Total market value of assets	<u>16,004,000</u>	<u>6,346,000</u>

The actual return on scheme assets was £684,000 (2017: £540,000).

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

	2018 £	2017 £
Current service cost	(1,820,000)	(1,482,000)
Interest income	288,000	113,000
Interest cost	(599,000)	(316,000)
Benefit changes, gain/(loss) on curtailment and gain/(loss) on settlement	(470,000)	-
Total	<u>(2,601,000)</u>	<u>(1,685,000)</u>
Actual return on scheme assets	<u>684,000</u>	<u>540,000</u>

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

	2018 £	2017 £
Opening defined benefit obligation	15,178,000	11,190,000
Upon conversion	-	453,000
Transferred in on existing academies joining the Trust	11,698,000	2,596,000
Current service cost	1,820,000	1,482,000
Interest cost	599,000	316,000
Employee contributions	343,000	249,000
Actuarial gains	(2,032,000)	(1,022,000)
Benefits paid	(482,000)	(86,000)
Losses on curtailments	470,000	-
Closing defined benefit obligation	<u>27,594,000</u>	<u>15,178,000</u>

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

## 24. OPERATING LEASE COMMITMENTS

## 25. MEMBERS' LIABILITY

## 26. GENERAL INFORMATION

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**THE OLYMPUS ACADEMY TRUST**  
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**27. RELATED PARTY TRANSACTIONS**

Owing to the nature of the academy trust 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 have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook and with the Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

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
- 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 received £31,036 (2017: £125,249) from the Concorde Partnership for members of staff that were employed by The Olympus Academy Trust but were undertaking activities on behalf of the Concorde Partnership. On 1 December 2017 Concorde's activities became part of The Olympus Academy Trust.

The Ridings Federation of Academies was a multi academy trust, of which Mr D Baker was the accounting officer. During the year the Trust provided consultancy services to Ridings for CEO services and financial support, totalling £103,938 (2017: £51,681). On 1 February 2018 Winterbourne International Academy, the one remaining academy in the Ridings, joined The Olympus Academy Trust.

**28. AGENCY ARRANGEMENTS**

The Trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ended 31 August 2018 the Trust received £75,295 (2017: £63,048) and disbursed £70,287 (2017: £69,039) from the fund. An amount of £80,361 (2017: £57,522) is included in other creditors relating to undistributed funds that is repayable to ESFA.

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**29. TEACHING SCHOOL TRADING ACCOUNT**

	2018 £	2018 £	2017 £	2017 £
<b>INCOME</b>				
<b>DIRECT INCOME</b>				
Teaching school grant	110,000		-	
<b>TOTAL INCOME</b>		110,000		-
<b>EXPENDITURE</b>				
<b>DIRECT EXPENDITURE</b>				
Direct staff costs	42,032		-	
Professional services	2,343		-	
<b>TOTAL DIRECT EXPENDITURE</b>	44,375		-	
<b>OTHER EXPENDITURE</b>				
Other staff costs	2,689		-	
<b>TOTAL EXPENDITURE</b>		47,064		-
<b>SURPLUS FROM ALL SOURCES</b>		62,936		-
<b>TEACHING SCHOOL BALANCES AT</b> <b>1 SEPTEMBER 2017</b>		-		-
<b>TEACHING SCHOOL BALANCES AT</b> <b>31 AUGUST 2018</b>		62,936		-