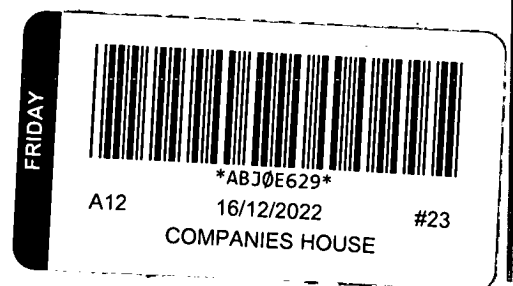


Company Registration Number: 07844791 (England and Wales)

THE OLYMPUS ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022



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

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THE OLYMPUS ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

REFERENCE AND ADMINISTRATIVE DETAILS

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

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

**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

Solicitors:	Veale Wasbrough Vizards Narrow Quay House Narrow Quay Bristol BS1 4QA
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**THE OLYMPUS ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022**

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the period ended 31 August 2022. The annual report serves the purpose of both a Trustees' Report, and a Directors' Report under company law.

At the financial year-end, The Olympus Academy Trust (the 'Trust') operated three secondary schools, five primary schools, one University Technical College and one all through school (4 -19) in the north Bristol area. At the census date in October 2022, the combined schools had just over 6,600 learners on roll between the ages of 3 and 19.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Trust is a company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association are the primary governing documents of the Trust. The Trustees of the Olympus Academy Trust are also the directors of the Charitable Company for the purposes of company law. The Charitable Company is known as The Olympus Academy Trust and consists of nine schools:

- Abbeywood Community School
- Bradley Stoke Community School
- Bristol Technology and Engineering Academy (merged with Abbeywood on 1st September, 2022)
- Callicroft Primary Academy
- Charborough Road Primary School including a nursery provision
- Filton Hill Primary School
- Meadowbrook Primary School
- Patchway Community School
- Stoke Lodge Primary School
- Winterbourne Academy

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

Members' Liability

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

Trustees' Indemnities

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

TRUSTEES AND APPOINTMENT OF TRUSTEES

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

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

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

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

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

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

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

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

Policies and Procedures Adopted for the Induction and Training of Trustees

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

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

Organisational Structure

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

There are currently four Trust committees with delegated authority from the Board: Finance and Resources, Trust Improvement, Audit and Risk and Remuneration and Nominations. Each school has its own School Improvement Committee.

Finance and Resources Committee (FRC)

- To support the Board of Trustees in ensuring that a framework is established and maintained for optimising the employment of all the resources available to The Trust to enable it to meet its business and financial objectives.
- To ensure that The Trust's framework of financial planning, treasury management, systems and controls is enabling the proper management of the financial resources.
- To monitor strategies for information technology (IT), procurement, value for money, facilities management, and sustainability (both financial and environmental).
- To support the Board of Trustees in providing an added level of scrutiny in the monitoring of financial performance across the Trust.
- To consider and advise the Board on proposals for material or significant events including expansion of the Trust.

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

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

- To keep the Board of Trustees regularly informed of the committee's activities and key decisions. The Committee will report to the Board of Trustees regularly every term, with minutes of all Committee meetings also being available for review by all Trustees.

Audit and Risk Committee (ARC)

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

Remuneration and Nominations Committee (RNC)

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

Trust Improvement Committee (TIC)

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

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

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

Board of Trustees

The following decisions are reserved for the Trust's Board of Trustees;

- to consider any proposals for changes to the status or constitution of the Trust and its committee structure;
- to appoint the Chair and/or Vice Chair;
- to appoint the Chief Executive Officer (CEO), Directors of Education, Headteacher(s) and Clerk to the Trustees;
- to approve the annual Primary, Secondary and Trust Strategic Improvement Implementation Plan;
- to approve the annual accounts and budget;
- to monitor the performance of the Trust through use of the budget and other data; and
- to make major decisions about the direction of the Trust, capital expenditure and staff appointments.

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

Arrangements for Setting Pay and Remuneration of Key Management Personnel

The Trustees and the executive leadership team comprise the key management personnel of the Trust in charge of directing and controlling, running and operating the Trust on a day to day basis. All Trustees give their time freely and no Trustee received remuneration in the year, except for Mr D Baker for his role as Chief Executive Officer.

The pay of key management personnel is reviewed annually and normally increased in accordance with average earnings but also taking account of performance and any change in responsibilities.

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

Trade Union Facility Time

Facility time is the provision of paid or unpaid time off from an employee's normal role to undertake trade union duties and activities as a trade union representative. Under the Trade Union (Facility Time Publication Requirements) Regulations 2017, the Academy as a relevant public sector employee is now required to collect and publish, on an annual basis, a range of data in relation to their employees who are trade union representatives. In 2021-22 the Trust had 2 employees who spent less than 50% of their total time on trade union activities. The total cost of the facility time was £39,465.03 (0.14% of the Trust's total payroll) and the time spent on paid trade union activities as a percentage of total paid facility time hours was 11.11%.

Connected Organisations, including Related Party Relationships

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

OBJECTIVES, STRATEGIES AND ACTIVITIES

Objectives and Aims

The principal activity of the charitable company is the operation of any school for which it is responsible in order to provide free education and care. It is responsible for approximately 6,600 learners and 800 members of staff across the following schools, which encompass learners of all abilities between the ages of 3 and 19:

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

**THE OLYMPUS ACADEMY TRUST
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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

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 31st August 2022 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 extra-curricular 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 develop greater coherence, clarity and effectiveness in school systems;
- to comply with all appropriate statutory and curriculum requirements; and
- to conduct the Trust's business in accordance with the highest standards of integrity, probity and openness.

Mission

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

Each school within the Trust to be:

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

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

Vision and Values

To support and enable all learners to believe in themselves, achieve beyond their expectations and develop the skills needed to succeed and enjoy life through our core values of Excellence, Collaboration and Opportunity.

Public Benefit

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

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

**THE OLYMPUS ACADEMY TRUST
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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

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

STRATEGIC REPORT

Achievements and Performance

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

Examinations for Key Stage 4 and Key Stage 5 were held for the first time since 2019 but results have not been published. In the primary phase, assessments were held but no results have been published.

Key Performance Indicators

The key financial performance indicators used during the year were:

Expenditure as a % of total income	2019-20	2020-21	2021-22
Total Staffing	75%	75%	75%
Teaching Staff	52%	51%	49%
Teaching Assistants	6%	6%	6%
Other Support Staff	16%	16%	17%
Agency Staff	2%	2%	3%
Occupancy	8%	8%	8%
Educational Resources	10%	10%	9%

The Trust has cloud-based financial and budgeting systems that continue to support flexible working and operate extremely well when members of staff are working from home. The Trust has continued to maintain a regular payment cycle to suppliers and produce monthly management accounts. The systems of controls and segregation of duties have been maintained throughout the whole period. Income from letting out facilities has continued to increase and the delayed delivery of £500,000 of IT equipment was received in October 2021. The postponed external works from 2020-21 were completed although there continues to be delays in receipt of materials for new projects that commenced in the summer of 2022. As a whole, the Trust has finished the year in an improved financial position although delayed decisions on pay increases for both teachers and support staff will have a huge impact on the budget for 2022-23.

A key financial performance indicator is the general annual grant (GAG) as a percentage of total income. For 2022 this was 69% compared to 77% in 2021.

As funding is based on learner numbers this is also a key performance indicator and learner numbers and admissions are constantly monitored throughout the year.

Going Concern

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

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

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

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 2022 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 2022, the Trust received total income of £48,391,471 and incurred total expenditure of £45,530,815. The excess of income over expenditure for the year was £2,860,656 which largely reflects careful management in day-to-day operational costs.

At 31 August 2022 the net book value of fixed assets was £112,408,906 and movements in tangible fixed assets are shown in Note 14 to the financial statements. The assets were used exclusively for providing education and the associated support services to the learners of the Trust's schools.

The Trust has taken on the deficit in the Local Government Pension Scheme in respect of its non-teaching staff transferred to the Trust as schools joined the Trust. The deficit is incorporated within the Statement of Financial Activity with details in Note 26 to the financial statements.

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

Reserves Policy

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

The Trust has determined that the appropriate level of free cash reserves should be approximately £1.5m, which represents approximately 4% of the Trust's annual spend. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants, for capital investment, for growth and development and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. The Trust currently has £3,236,888 of free reserves some of which are likely to be used during 2022-23 for investment in IT infrastructure and estates projects delayed from the previous year as well as supporting unfunded pay increases announced after the 2022-23 budget had been approved. The Trust also has restricted reserves, which are ring-fenced funds for specific purposes, such as School Condition Allocation, and pupil premium.

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

Investment Policy

Trustees are committed to ensuring that all funds under their control are managed in such a way as to maximise return whilst minimising risk. The Trustees have authorised the opening of fixed term bank

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

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

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, 83% of the Trust's incoming resources were ultimately Government-funded. During the academic year 2021-22 the Trust saw some recovery in the income from lettings, swim academy but the out of school club has continued to struggle due to reduced demand as a result of changes to working patterns. The Trust continues to monitor this closely and will be reviewing its viability during the coming year. The Trust is still experiencing delays and increased costs relating to estates works and delayed deliveries of goods such as IT equipment. The costs of delayed deliveries and projects that have already been committed are expected to be met in 2022-23 from the carried forward money held in reserves.

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

Failures in governance and/or management – the risk in this area arises from potential failure to effectively manage the Trust's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks by commissioning a comprehensive programme of scrutiny undertaken by the Internal Auditors, External Auditors and external Health and Safety Advisors and by receiving and scrutinising termly reports to the Audit and Risk Committee and the Board.

Reputational – the success of the Trust is dependent on continuing to attract applicants in sufficient numbers to maintain the highest educational standards. To mitigate this risk, Trustees ensure that learner success and achievement are closely monitored and reviewed and ensured robust data was used to monitor and predict progress for all key stages. OFSTED inspections restarted and four schools received inspections during the year. All were improved with Patchway Community School judged as "Requires Improvement" and Callicroft Primary, Meadowbrook Primary and Winterbourne Academy all judged as "Good".

Safeguarding and child protection – the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the regular review and implementation of child protection policies and procedures, health and safety policy and procedures and that annual training is delivered by skilled Trust personnel or through the Trust's online training portal.

Staffing – the success of the Trust is reliant upon the quality of its staff so the Trustees, through the Remuneration and Nominations Committee, monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning. The Trust strives to be an 'employer of choice' and during 2021-22 continued to support employees through the Employee Assistant Programme to promote well-being.

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

**THE OLYMPUS ACADEMY TRUST
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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

The Trust has continued to strengthen its risk management process throughout the year. A risk register is maintained and has been reviewed termly by the Audit and Risk committee. It was updated throughout the year in response to changes in public health guidance, cyber risk and impending expansion.

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

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

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

The Board of Trustees recognises that the defined benefit pension scheme deficit (Local Government Pension Scheme), which is set out in Note 26 to the financial statements, represents a significant potential liability. However, as the Trustees consider that the Trust is able to meet its known annual contribution commitments for the foreseeable future, this risk from this liability is minimised.

FUNDRAISING

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

STREAMLINED ENERGY AND CARBON REPORTING

UK Greenhouse gas emissions and energy use data for the period 1 September 2020 to 31 August 2021	2020-21	2021-22
Energy consumption used to calculate emissions (kWh)	9,584,444 kWh	9,076,493 kWh
Energy consumption break down (kWh)		
• gas,	6,795,259 kWh	6,154,772 kWh
• electricity,	2,783,782 kWh	2,947,286 kWh
• transport fuel	5,403 kWh	24,487 kWh
<u>Scope 1 emissions in metric tonnes CO₂e</u>		
Gas consumption	1,249.44 tCO ₂ e	1,123.49 tCO ₂ e
Owned transport – mini-buses	0.53 tCO ₂ e	3.13 tCO ₂ e
<u>Total scope 1</u>	1,249.97 tCO ₂ e	1,126.62 tCO ₂ e
<u>Scope 2 emissions in metric tonnes CO₂e</u>		
Purchased electricity	649.01 tCO ₂ e	569.95 tCO ₂ e
<u>Scope 3 emissions in metric tonnes CO₂e</u>		
Business travel in employee-owned vehicles	0.80 tCO ₂ e	2.86 tCO ₂ e
<u>Total gross emissions in metric tonnes CO₂e</u>	1,899 tCO ₂ e	1,699 tCO ₂ e
<u>Intensity ratio</u>		
Tonnes CO ₂ e per pupil	0.30	0.26

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Quantification and Reporting Methodology

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

Intensity measurement

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

Measures taken to improve energy efficiency

In 2016, a 250KWh solar panel array was installed on the roof of Bradley Stoke Community School. Since 2018 the Trust has successfully bid for Salix loans to complete a programme of LED lighting upgrades in its schools. The following schools have been able to upgrade their lighting to LED using these loans: Bradley Stoke Community School in 2019 and 2020, Stoke Lodge Primary School in 2020, Filton Hill Primary School, Meadowbrook Primary School, and Winterbourne Academy in 2021 and in 2022 Charborough Road Primary School. At Stoke Lodge Primary School the Trust has used its School Condition Allocation funds to continue with a programme of replacing single glazed windows with more energy efficient and safer double glazing. The Trust was unsuccessful in its application to the decarbonisation grant scheme to develop a heat decarbonisation plan.

PLANS FOR FUTURE PERIODS

The Trust will continue to strive to provide outstanding education and improve the levels of performance of its learners at all levels by reviewing the curricula across all phases and targeting school improvement in identified areas of need. The Trust will continue to aim to attract high quality teachers and support staff in order to deliver its objectives and has invested in a Trust-wide continuous professional development programme for classroom-based staff.

The Trust will continue to review its operating procedures and risk assessments during 2022-23 and respond to changes in government guidance. The Trust has already invested in online learning platforms for both primary and secondary phases and will increase access to online learning for all young people as well as investing in new management information, budgeting and information management systems.

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

In September 2021, Bristol Technology and Engineering Academy (BTEA) joined the Trust. Located next to Abbeywood Community School, it provides a specialist technical educational offering to enhance the opportunities for all learners in Key Stage 4 and 5 in Trust schools and the wider community. With approval from the ESFA and the Regional School Commissioners Office, BTEA merged with Abbeywood Community School on 1st September 2022 where the engineering specialism, previously offered by BTEA, will continue to run within the school.

At the request of the local authority, Abbeywood Community School accepted an additional 30 learners in Year 7 in September 2021 to meet local demand for school places and has also agreed to accept an additional 60 Year 7 learners in September 2022. The Local Authority are planning to extend the buildings at Abbeywood Community School to accommodate these additional learners.

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

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

building works will commence sometime in 2023 with temporary accommodation being provided during the building phase.

After undertaking a competitive process, in July 2021 the Trust was awarded the project to open a new free school in Lyde Green for young people aged 11-16 years. Being situated in South Gloucestershire, Lyde Green School, is closely located to other Trust schools allowing capacity and expertise from within the Trust to be used to support its growth. The school field and all-weather pitch are nearly complete but the building has been delayed and will not be ready in 2022-23.

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 underrepresented 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 2022**


AUDITORS

In so far as the Trustees are aware:

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

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

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 6 December 2022 and signed on its behalf by:



Sarah Williams
Chair of Trustees

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**GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2022**

SCOPE OF RESPONSIBILITY

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

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer, as Accounting Officer, for ensuring financial controls conform to the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between The Olympus Academy Trust and the Secretary of State for Education. He is also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

GOVERNANCE

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' responsibilities. The Board of Trustees met 6 times in the year and attendance at these meetings was as follows:

Last name	First name	Attended	Out of a possible
Baker	Dave	6	6
Williams	Sarah	6	6
Marsden	Isabel	6	6
Williams	Tim*	1	6
Allen	Jenny	6	6
Ault	Diane	4	6
Fry	Mike	5	6
Davies	Paul	4	6
Sheldon	Kate	4	6
Roberts	Paul	5	6
Phillips	Sarah	5	6
Lacey	Jack	4	6
Pitt	Laurence	6	6
Haysom	Adele (joined 1 st December 2021)	3	5
Newman	Ross (joined 7th December 2021)	2	5

During the year Adele Haysom and Ross Newman joined the Board and Tim Williams was granted a sabbatical for six months.

Work completed by the Board during the year included:

- Approved all school Admissions policies
- Approved the Pay Policy (Teaching Staff), the Staff Code of Conduct, Allegations of Abuse Against Staff Policy, Safer Recruitment Policy and Equality and Diversity Policy, Minibus Policy, Risk Management Policy, Reserves Policy, Bereavement Policy and ICT Acceptable Use Policy
- Proposed the new model Articles of Association to Members
- Approved for all Abbeywood and Olympus policies to be applied to Bristol Technology and Engineering Academy (BTEA) from the date of transfer

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**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

- Approved the 2020/21 accounts for submission to the Education and Skills Funding Agency (ESFA)
- Approved the INSET day proposals set out by the Chief Executive Officer (CEO)
- Approved the pooling of GAG funding for 2021/22 using the Trust formula for the distribution of this to schools
- Awarded building contracts for the Abbeywood pathway and toilet refurbishment works across the Trust
- Approved the change in the Executive Leadership Team to include a Trust Director of Education/Deputy CEO role with full time Directors of Primary and Secondary
- Approved all changes to the Governance framework documents involved in the Governance review as well as this arising termly for review
- Supported the alignment of Olympus support staff grades with the Local Authority grades for parity
- Supported the move to a new management information system
- Approved the spend for the IT cloud back up system
- Approved the Admissions Officer carries on with their work regarding in-year admissions
- Approved the budget in July 2022 based on FRCs recommendations
- Approved the external review of Governance with CST to take place in T1 2022/23

The **Finance and Resources Committee (FRC)** is a sub-committee of the main Board of Trustees and met six times during the year. The committee reviewed all budget information submitted and noted the savings made in secondary schools because of the previous year's lockdowns.

FRC noted the concern for Primary budgets as these were in deficit with falling learner numbers. The committee noted the proposed pay awards for teaching and support staff and recommended these to the Board.

FRC approved the use of reserves at Charborough Road and Filton Hill Primary Schools, the quote for replacing windows at Stoke Lodge Primary School, the new bus contract for Post 16 travel between sites, the spending plan for School Condition Allocation (SCA) funding with the Premises report being received termly providing further detail.

The committee also approved the shortfall needed for the works on the path and the toilets at Bristol Technology and Engineering Academy to come out of SCA funding, supported and approved the pooling of the General Annual Grant (GAG) funding applying the Trust internal formula, noted and approved the awarding of the purchase of a new Asset Management system, approved using the incoming Supplementary Grant for the implementation of Arbor and investment in IT infrastructure, moving some funds into a high interest account for a fixed term and the budget for 2022/23 for submission to the ESFA.

The committee also noted and were concerned about the re-banding proposal from the LA reducing funding for learners with Educational Healthcare Plans and the implications for learners and schools. The committee reviewed the Pupil Premium and PE and Sports Premium Funding plans. FRC also reviewed the Reserves Policy and Fraud Policy and approved the Asset Management Policy.

Attendance at meetings in the year was as follows:

Last name	First name	Attended	Out of a possible
Ault	Diane	6	6
Baker	Dave	6	6
Greaves	Michelle (resigned 6/7/22)	4	6
Phillips	Sarah	5	6
Haysom	Adele	4	5

The **Audit and Risk Committee (ARC)** is a sub-committee of the main Board of Trustees and met six times during the year. The committee received the Internal and External audit reports and approved the Internal

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GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Audit plan including an increase in the allocated auditing days. The committee recommended the audited accounts be taken to Board for approval. The committee noted the Internal Scrutiny Assurance report which was provided which also fulfilled the requirements of the Academy Trust Handbook. The committee received termly Health and Safety reports and noted where external health and safety audits had been undertaken by SafetyMark along with the associated reports, received and reviewed the Risk Register every term and recommended amendments where necessary, received and reviewed the incidents of data breaches, Subject Access Requests and Freedom of Information requests every term and responded to the central team with recommendations for actions. The committee noted the Internal Controls Checklist which is now replicated by the School Resource Management Self-Assessment checklist, the impact of rising cases of Covid in schools which were reported until the 1st April and the need for Callicroft Primary School to have a system for handling intruder lockdown situations. The committee approved the First Aid Policy, Trust Dog Policy, noted the Children with Health Needs who cannot attend school Policy, Minibus Policy and Risk Management Policy, and noted the website compliance review, which was carried out by the central team. The committee received and reviewed all internal audit reports.

Attendance at meetings in the year was as follows:

Last name	First name	Attended	Out of a possible
Davies	Paul	5	6
Fry	Mike	6	6
Betts	Sian	6	6
Kingscott	Dawn	6	6
Allen	Jenny	6	6

The **Remuneration and Nominations Committee (RNC)** is a sub-committee of the main Board of Trustees and met six times during the year. At the start of the year, the committee reviewed the performance process paperwork for schools ensuring consistency. RNC noted the changes in school leadership teams over the year, received and reviewed the People Strategy and the Equality Diversity and Inclusion plan. The committee noted the Executive pay scheme and its reliability and robustness for Olympus, the implementation of a Trust wide HR system – PS People, the proposed changes to the central Executive Leadership Team, the amount of use of the new Employee Assistance Programme. The staff survey for the year was presented for review and approval. RNC approved the Pay Policy (Support staff), the Bereavement Policy, Capability Policy, Probation Policy, Staff Leave of Absence Policy, Staff Wellbeing Policy, Vaccination Policy and Whistleblowing Policy and recommended these to Board for full approval. The committee had sight of and approved the IT team restructure.

Attendance at meetings in the year was as follows:

Last name	First name	Attended	Out of a Possible
Roberts	Paul	6	6
White	Bob	4	6
Williams	Tim	1	3
Jones	Maria	5	6
Wynn	Andy	2	6
Haysom	Adele	2	3

Maria Jones left the committee in T6 and Andy Wynn was on leave from T4.

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GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

The Trust Improvement Committee is a sub-committee of the main Board of Trustees and met six times during the year. The committee reviewed learner progress against predicted outcomes in order to challenge senior leaders as well as the scoping reviews and the impact on Governance structures. The committee received and reviewed the Trust School Improvement Implementation Plan in order to monitor progress and impact. The committee received and reviewed the Trust priorities for the year. The committee were also informed of the Key Stage 3 alignment project to ensure all secondary schools provide the same academic offering. TIC were informed of the schools in scope for Ofsted and their preparedness for the visit with discussions after the inspections that did take place with themes and questions collated. Every term, the committee received an in depth update of the secondary and primary phases from the Executive Team as well as an update on Early Careers Teacher recruitment and the Initial teacher Training programme and the transition programme for Y6-Y7. Policies approved included the Early Years Foundation Stage Policy, Secondary Learner Mental Health and Wellbeing Policy and the Primary Learners Wellbeing Policy

Attendance at meetings in the year was as follows:

Last name	First name	Attended	Out of a Possible
Williams	Sarah	6	6
Sheldon	Kate	5	6
Pitt	Laurence	4	6
Lacey	Jack	5	6
Marsden	Isabel	6	6

REVIEW OF VALUE FOR MONEY

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

The Accounting Officer considers how the Trust's use of its resources has provided good value for money during each academic year. The Accounting Officer for the Trust has delivered improved value for money during the year by:

- Robust financial governance and budget management ensuring the production and scrutiny of monthly management accounts;
- Value for money purchasing including use of frameworks and competitive tendering;
- Reviewing controls and managing risk;
- Considering the allocation of resources in line with the schools' and Trust's strategic improvement implementation plans;
- Making comparisons with similar schools using data provided by the ESFA and the Government as well as use of internal benchmarking data;
- Challenging proposals and examining their effectiveness and efficiency;
- Deploying staff effectively;
- Reviewing quality and equity of curriculum provision and quality of teaching;
- Reviewing quality of young people's learning to enable them 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 seek value for money in contracts and purchases and has sought to standardise and enhance premises support across all schools which has included tendering of the grounds maintenance contract across the Trust using a compliant framework. Significant investment has been made in IT equipment and in upgrading the network with purchases made through the recommended Department for Education ICT framework. Through the same framework the Trust purchased a new pupil information system

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**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

which is now providing more consistent data reporting across the Trust. The Trust has re-contracted under the new framework agreement for agency staff through Crown Commercial Services which now has a much broader offer.

The Trust receives school condition allocation (SCA) funding which has been used to undertake significant projects to improve building condition and ultimately the teaching and learning environments across the whole Trust estate. The building repair and improvement works completed during the year include refurbishment of toilets and classrooms in several schools, the completion of a roof replacement project, replacement of single glazing with double glazing, improvements to site security, refurbishment of an all-weather pitch, extensive flooring replacement plus general redecoration. All projects were tendered competitively to ensure best value. The Trust was awarded a further Salix loan for completing the energy efficient lighting upgrade at one more school.

The Trust is still benefiting from energy contracts that were procured during the previous year at a fixed rate although these are due to end on 31 August 2023.

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively, and economically. The system of internal control has been in place in the Olympus Academy Trust for the year 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

The Board of Trustees has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating, and managing the Trust's significant risks and that has been in place for the year 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

THE RISK AND CONTROL FRAMEWORK

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

- Comprehensive budgeting and monitoring systems with an annual budget approved by the Board of Trustees
- Production of monthly management accounts for review
- Termly reviews by the Finance and Resources Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes and reported to the Board termly
- Setting targets to measure financial and other performance
- Clearly defined purchasing (asset purchase or capital investment) guidelines
- Delegation of authority and segregation of duties
- Identification and management of risks

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

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

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

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

- Asset Management Audit
- Charborough Road Nursery Audit
- Efficiency, Funding and Budgets Audit
- IT Security and Network Controls Audit
- Purchasing and Procurement Audit
- Governance and Risk Management
- Health and Safety inspections by a specialist external provider

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

REVIEW OF EFFECTIVENESS

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

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

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

Approved by order of the members of the Board of Trustees on 6 December 2022 and signed on their behalf by:



Sarah Williams
Chair of Trustees



Dave Baker
Accounting Officer

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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of The Olympus Academy Trust I have considered my responsibility to notify the Trust Board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with the terms and conditions of all funding received by the Trust, under the funding agreement in place between the Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022.

I confirm that I and the Board of Trustees are able to identify any material irregular or improper use of all funds by the Trust, or material non-compliance with the terms and conditions of funding under the Trust's funding agreement and the Academy Trust Handbook 2022.

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



Dave Baker
Accounting Officer
Date: 6 December 2022

**THE OLYMPUS ACADEMY TRUST
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**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2022**

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

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


- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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


Sarah Williams
Chair of Trustees
Date: 6 December 2022

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

OPINION

We have audited the financial statements of The Olympus Academy Trust (the 'Trust') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 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 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

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

OTHER INFORMATION

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

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the Trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

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

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

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

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

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

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

Our procedures to respond to risks identified included the following:

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

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

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

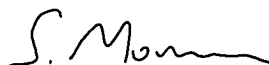
We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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

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

USE OF OUR REPORT

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



Simon Morrison FCA (Senior Statutory Auditor)
for and on behalf of
Bishop Fleming Bath Limited
Chartered Accountants
Statutory Auditors
10 Temple Back
Bristol
BS1 6FL

Date: 16/12/2022

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

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

In accordance with the terms of our engagement letter dated 2 October 2019 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, 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 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to The Olympus Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The Olympus Academy Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Olympus Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of The Olympus Academy Trust's funding agreement with the Secretary of State for Education dated May 2021 and the Academy Trust Handbook, extant from 1 September 2021, 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 2021 to 2022. 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 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

APPROACH

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

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

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

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the Trust's income and expenditure.

Our work on regularity included a review of the internal controls policies and procedures that have been implemented and an assessment of their design and effectiveness to understand how the Trust complied with the framework of authorities. We also reviewed the reports commissioned by the Trustees to assess the internal controls throughout the year.

We performed detailed testing based on our assessment of the risk of material irregularity, impropriety and non-compliance. This work was integrated with our audit on the financial statements where appropriate and included analytical review and detailed substantive testing of transactions.

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

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE
OLYMPUS ACADEMY TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

CONCLUSION

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



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

Date: 16/12/2022

THE OLYMPUS ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:						
Donations and capital grants:	3					
Transfer from existing Academy Trusts		(18,241)	(603,000)	7,493,508	6,872,267	-
Other donations and capital grants		2,314	48,702	1,086,306	1,137,322	1,702,615
Other trading activities	5	781,772	-	-	781,772	582,810
Investments	6	3,330	-	-	3,330	1,860
Charitable activities		557,334	39,032,591	-	39,589,925	35,799,056
Teaching schools		-	6,855	-	6,855	40,000
Total income		1,326,509	38,485,148	8,579,814	48,391,471	38,126,341
Expenditure on:						
Raising funds		-	-	-	-	172,106
Charitable activities	8	179,077	42,727,683	2,620,736	45,527,496	39,809,479
Teaching schools		-	3,319	-	3,319	40,000
Total expenditure	7	179,077	42,731,002	2,620,736	45,530,815	40,021,585
NET INCOME/ (EXPENDITURE)		1,147,432	(4,245,854)	5,959,078	2,860,656	(1,895,244)
Transfers between funds	19	-	455,511	(455,511)	-	-
Net movement in funds before other recognised gains/(losses)		1,147,432	(3,790,343)	5,503,567	2,860,656	(1,895,244)
Actuarial gains/(losses) on defined benefit pension schemes	26	-	20,597,000	-	20,597,000	(2,179,000)
Net movement in funds		1,147,432	16,806,657	5,503,567	23,457,656	(4,074,244)
Reconciliation of funds:						
Total funds brought forward		1,954,583	(22,921,215)	107,489,091	86,522,459	90,596,703
Net movement in funds		1,147,432	16,806,657	5,503,567	23,457,656	(4,074,244)

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

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Total funds carried forward	3,102,015	(6,114,558)	112,992,658	109,980,115	86,522,459

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

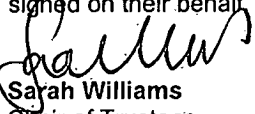
The notes on pages 33 to 66 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	14	112,408,906	106,604,879
Current assets			
Stocks		3,895	2,579
Debtors	15	1,245,646	1,743,944
Cash at bank and in hand		6,996,271	6,559,723
		<u>8,245,812</u>	<u>8,306,246</u>
Creditors: amounts falling due within one year	16	(3,296,087)	(4,053,666)
Net current assets		<u>4,949,725</u>	<u>4,252,580</u>
Total assets less current liabilities		<u>117,358,631</u>	<u>110,857,459</u>
Creditors: amounts falling due after more than one year	17	(439,520)	-
Provisions for liabilities	18	(330,996)	-
Net assets excluding pension liability		<u>116,588,115</u>	<u>110,857,459</u>
Defined benefit pension scheme liability	26	(6,608,000)	(24,335,000)
Total net assets		<u><u>109,980,115</u></u>	<u><u>86,522,459</u></u>
Funds of the Trust			
Restricted funds:			
Fixed asset funds	19	112,992,655	107,489,091
Restricted income funds	19	484,445	1,413,785
Pension reserve	19	(6,599,000)	(24,335,000)
Total restricted funds	19	<u>106,878,100</u>	<u>84,567,876</u>
Unrestricted income funds	19	<u>3,102,015</u>	<u>1,954,583</u>
Total funds		<u><u>109,980,115</u></u>	<u><u>86,522,459</u></u>

The financial statements on pages 29 to 66 were approved and authorised for issue by the Trustees and are signed on their behalf by:


Sarah Williams
Chair of Trustees
Date: 6 December 2022

The notes on pages 33 to 66 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 2022**

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by operating activities	21	99,240	1,418,230
Cash flows from investing activities	22	158,381	615,354
Change in cash and cash equivalents in the year		257,621	2,033,584
Cash and cash equivalents at the beginning of the year		6,559,723	4,526,139
Net cash provided by transfers to the Academy Trust		178,927	-
Cash and cash equivalents at the end of the year	23, 24	6,996,271	6,559,723

The notes on pages 33 to 66 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 2022**

1. ACCOUNTING POLICIES

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

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 GOING CONCERN

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

THE OLYMPUS ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. ACCOUNTING POLICIES (continued)

1.3 INCOME

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

• **Grants**

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

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

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grant are reflected in the Balance Sheet in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

• **Sponsorship income**

Sponsorship income provided to the Academy which amounts to a donation is recognised in the Statement of Financial Activities in the year in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

• **Donations**

Donations are recognised on a receivable basis (where there are no performance-related conditions), where the receipt is probable and it can be reliably measured.

• **Other income**

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

• **Transfer of existing academies into the Trust**

Where assets and liabilities are received on the transfer of an existing academy into the Trust, the transferred assets are measured at fair value and recognised in the Balance Sheet at the point when the risks and rewards of ownership pass to the Trust. An equal amount of income is recognised for the transfer of an existing academy into the Trust within 'Income from Donations and Capital Grants' to the net assets acquired.

1.4 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Depreciation charges are allocated on the portion of the asset's use.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

1. ACCOUNTING POLICIES (continued)

1.4 EXPENDITURE (CONTINUED)

• **Expenditure on raising funds**

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

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 TAXATION

The Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.7 TANGIBLE FIXED ASSETS

Assets costing £5,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

1. ACCOUNTING POLICIES (continued)

1.7 TANGIBLE FIXED ASSETS (CONTINUED)

Depreciation is provided on the following bases:

Long term leasehold buildings	- 2% per annum of cost
Long term leasehold land	- Over 125 years
Furniture and fixtures	- 20% per annum of cost
Computer equipment	- 33% per annum of cost

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

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

1.8 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost is based on the cost of purchases on a first in first out basis.

1.9 DEBTORS

Trade and other debtors with no stated interest rate and due within one year are recorded at the amount of the cash or other consideration expected to be received. Prepayments are valued at the amount paid.

1.10 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account and cash on deposit that has a notice period of less than 30 days.

1.11 LIABILITIES

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.12 PROVISIONS

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

1. ACCOUNTING POLICIES (continued)

1.13 OPERATING LEASES

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

1.14 PENSIONS

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

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

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance Sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the year by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

1.15 AGENCY ARRANGEMENTS

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

1. ACCOUNTING POLICIES (continued)

1.16 FUND ACCOUNTING

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

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

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

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

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

2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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

Critical areas of judgement:

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

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

THE OLYMPUS ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

3. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Transfer on Conversion	(18,241)	(603,000)	7,493,508	6,872,267	-
	(18,241)	(603,000)	7,493,508	6,872,267	-
Donations	2,314	48,702	-	51,016	312,284
Capital Grants	-	-	1,086,306	1,086,306	1,390,331
SUBTOTAL	2,314	48,702	1,086,306	1,137,322	1,702,615
TOTAL 2022	(15,927)	(554,298)	8,579,814	8,009,589	1,702,615
TOTAL 2021	7,756	49,690	1,645,169	1,702,615	

THE OLYMPUS ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

4. FUNDING FOR THE TRUST'S CHARITABLE ACTIVITIES

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
EDUCATION				
DFE/ESFA GRANTS				
General Annual Grant	-	33,173,925	33,173,925	29,389,758
OTHER DFE/ESFA GRANTS				
Pupil Premium	-	1,171,888	1,171,888	1,070,288
Teachers Pay and Pension Grant	-	226,523	226,523	1,483,942
Other DfE/ESFA grants	-	1,827,578	1,827,578	680,912
	-	36,399,914	36,399,914	32,624,900
OTHER GOVERNMENT GRANTS				
High Needs	-	1,973,036	1,973,036	1,807,319
Nursery Funding	-	67,052	67,052	-
Pupil Premium	-	33,533	33,533	40,702
Other Government Grants	-	504,769	504,769	200,615
	-	2,578,390	2,578,390	2,048,636
Other income from the Trust's charitable activities	557,334	-	557,334	472,494
COVID-19 ADDITIONAL FUNDING (DFE/ESFA)				
Catch-up Premium	-	-	-	548,586
	-	-	-	548,586
COVID-19 ADDITIONAL FUNDING (NON-DFE/ESFA)				
Mass Testing Funding	-	54,287	54,287	104,440
	-	54,287	54,287	104,440
	557,334	39,032,591	39,589,925	35,799,056
TOTAL 2021	459,994	35,339,062	35,799,056	

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5. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Lettings	592,449	592,449	292,209
Consultancy	64,819	64,819	168,280
Out of school clubs	124,504	124,504	122,321
	<u>781,772</u>	<u>781,772</u>	<u>582,810</u>

All amounts received in the 2021 financial year relate to unrestricted funds.

6. INVESTMENT INCOME

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Bank interest	3,330	3,330	1,860
	<u>3,330</u>	<u>3,330</u>	<u>1,860</u>

All amounts received in the 2021 financial year relate to unrestricted funds.

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7. EXPENDITURE

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £	Total 2021 £
EXPENDITURE ON FUNDRAISING TRADING ACTIVITIES:					
Direct costs	-	-	-	-	172,106
EDUCATION:					
Direct costs	27,631,692	2,620,739	3,337,937	33,590,368	29,463,033
Allocated support costs	5,145,455	3,707,489	3,084,184	11,937,128	10,346,446
Teaching school	-	-	3,319	3,319	40,000
	<u>32,777,147</u>	<u>6,328,228</u>	<u>6,425,440</u>	<u>45,530,815</u>	<u>40,021,585</u>
TOTAL 2021	<u>29,230,415</u>	<u>6,225,249</u>	<u>4,565,921</u>	<u>40,021,585</u>	

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

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8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Direct costs 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Education	33,590,368	11,937,128	45,527,496	39,809,479
TOTAL 2021	29,463,033	10,346,446	39,809,479	

ANALYSIS OF DIRECT COSTS

	Total funds 2022 £	Total funds 2021 £
Pension finance costs	239,000	264,000
Staff costs	26,433,532	24,120,367
Depreciation	2,620,736	2,080,215
Educational supplies	719,289	719,493
Examination fees	394,761	380,213
Staff development	175,457	92,652
Trips and post-16 courses	493,473	152,462
Supply teachers	1,034,527	602,836
Technology costs	586,903	361,222
Educational consultancy	892,690	689,573
	33,590,368	29,463,033

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8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Total funds 2022 £	Total funds 2021 £
Pension finance costs	213,000	132,000
Staff costs	5,287,610	4,303,475
Depreciation	-	324,901
Educational supplies	18,042	1,311
Examination fees	57,410	400
Other costs	137,606	46,948
Supply teachers	19,072	97
Recruitment and support	103,828	103,670
Maintenance of premises and equipment	2,559,437	1,993,238
Cleaning	878,745	859,293
Rent and rates	274,608	287,374
Energy costs	816,994	671,762
Insurance	130,585	115,833
Security and transport	134,435	159,281
Catering	477,988	451,995
Technology costs	281,203	264,444
Office overheads	286,067	262,353
Legal and professional	195,397	98,588
Bank interest and charges	13,591	8,319
Impairment of fixed assets	-	169,895
Governance costs	51,510	91,269
	<u>11,937,128</u>	<u>10,346,446</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) for the year includes:

	2022 £	2021 £
Operating lease rentals	17,525	27,905
Depreciation of tangible fixed assets	2,620,736	2,405,116
Impairment of fixed assets	-	132,754
Fees paid to auditors for:		
- audit	26,500	28,650
- other services	40,899	47,194
	<u>26,500</u>	<u>28,650</u>
	<u>40,899</u>	<u>47,194</u>

10. STAFF

a. STAFF COSTS

Staff costs during the year were as follows:

	2022 £	2021 £
Wages and salaries	22,609,542	20,869,410
Social security costs	2,175,523	1,913,268
Pension costs	6,938,483	5,844,804
	<u>31,723,548</u>	<u>28,627,482</u>
Agency staff costs	1,053,599	602,933
	<u>32,777,147</u>	<u>29,230,415</u>

b. STAFF NUMBERS

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

	2022 No.	2021 No.
Teachers	417	374
Educational Support	343	284
Administration	178	177
Management	4	4
	<u>942</u>	<u>839</u>

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10. STAFF (CONTINUED)

b. STAFF NUMBERS (CONTINUED)

The average headcount expressed as full-time equivalents was:

	2022 No.	2021 No.
Teachers	385	326
Educational Support	208	186
Administration	129	116
Management	4	4
	<u>726</u>	<u>632</u>

c. HIGHER PAID STAFF

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

	2022 No.	2021 No.
In the band £60,001 - £70,000	17	13
In the band £70,001 - £80,000	6	6
In the band £90,001 - £100,000	3	4
In the band £100,001 - £110,000	-	1
In the band £120,001 - £130,000	1	-
In the band £130,000 - £140,000	1	1
	<u>1</u>	<u>1</u>

d. KEY MANAGEMENT PERSONNEL

The key management personnel of the Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Trust was £512,851 (2021: £499,030).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

11. CENTRAL SERVICES

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

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

The Trust charges for these services on the following basis:

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

The actual amounts charged during the year were as follows:

	2022 £	2021 £
Abbeywood Community School	331,269	290,686
Bradley Stoke Community School	367,289	327,316
Charborough Road Primary School	56,240	53,187
Meadowbrook Primary School	75,881	79,311
Callicroft Primary Academy	88,426	76,712
Filton Hill Primary School	49,413	45,448
Stoke Lodge Primary School	73,344	78,215
Patchway Community School	233,515	200,796
Winterbourne Academy	486,920	447,000
Bristol Technology and Engineering Academy	42,513	-
TOTAL	1,804,810	1,598,671

12. TRUSTEES' REMUNERATION AND EXPENSES

The Chief Executive Officer only receives remuneration in respect of services they provide undertaking their role of Chief Executive Officer and not in respect of their services as a Trustee. Other Trustees did not receive any payments, other than expenses, from the Trust in respect of their role as Trustees. The value of Trustees' remuneration and other benefits was as follows: D Baker (Chief Executive Officer): Remuneration £135,000 - £140,000 (2021: £135,000 - £140,000), Employer's Pension Contributions £30,000 - £35,000 (2021: £30,000 - £35,000).

During the year ended 31 August 2022, expenses totalling £120 were reimbursed or paid directly to 1 Trustee (2021 - £120 to 1 Trustee).

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13. TRUSTEES' AND OFFICERS' INSURANCE

The Trust has opted into the Department of Education's Risk Protection Arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme also protects Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme membership.

14. TANGIBLE FIXED ASSETS

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
COST OR VALUATION				
At 1 September 2021	117,976,336	1,390,837	3,434,834	122,802,007
Additions	-	65,703	865,552	931,255
Acquired on conversion	7,456,519	-	36,989	7,493,508
At 31 August 2022	125,432,855	1,456,540	4,337,375	131,226,770
DEPRECIATION				
At 1 September 2021	11,894,411	1,222,348	3,080,369	16,197,128
Charge for the year	1,960,345	69,404	590,987	2,620,736
At 31 August 2022	13,854,756	1,291,752	3,671,356	18,817,864
NET BOOK VALUE				
At 31 August 2022	111,578,099	164,788	666,019	112,408,906
At 31 August 2021	106,081,925	168,489	354,465	106,604,879

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15. DEBTORS

	2022 £	2021 £
DUE WITHIN ONE YEAR		
Trade debtors	239,056	339,316
Other debtors	203,377	25,797
Prepayments and accrued income	603,922	1,095,734
VAT recoverable	199,291	283,097
	<u>1,245,646</u>	<u>1,743,944</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	686,826	1,362,621
Other taxation and social security	537,959	515,058
Other creditors	801,349	855,361
Accruals and deferred income	1,269,953	1,320,626
	<u>3,296,087</u>	<u>4,053,666</u>

	2022 £	2021 £
Deferred income at 1 September 2021	437,237	371,486
Resources deferred during the year	255,339	437,237
Amounts released from previous periods	(437,237)	(371,486)
Deferred income at 31 August 2022	<u>255,339</u>	<u>437,237</u>

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

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

	2022 £	2021 £
Salix Loans	<u>439,520</u>	<u>-</u>

Salix loans of £439,520 from the ESFA are due after more than one year. The loan payback period for each loan is between 5 and 7 years, with bi-annual repayments. No interest is charged on the balance to be repaid.

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18. PROVISIONS

	Staff pay rise provision £
Additions:	330,996
	<u>330,996</u>

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19. STATEMENT OF FUNDS

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

19. STATEMENT OF FUNDS (CONTINUED)

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

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

Restricted Funds

The General Annual Grant (GAG) represents funding received from the Education and Skills Funding Agency (ESFA) during the year in order to fund the continuing activities of the Trust. During the year £837,186 (2021: £292,109) was transferred to the restricted fixed asset fund to represent fixed assets purchased from GAG.

Pupil Premium funding represents amounts received from the ESFA for children who qualified for free school meals within the last six years to enable the Trust to address the general current underlying

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19. STATEMENT OF FUNDS (CONTINUED)

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.

School Condition Allocation funding is income received from the ESFA to be used for improvements to buildings and facilities or for capital repairs and refurbishment.

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

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

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

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

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

Teaching School represents income received for courses.

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

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

Restricted Fixed Asset Funds

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

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

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

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

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

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19. STATEMENT OF FUNDS (CONTINUED)

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

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

Under the funding agreement with the Secretary of State, the Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2022.

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19. STATEMENT OF FUNDS (CONTINUED)

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

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

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19. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
RESTRICTED FIXED ASSET FUNDS						
Fixed assets transferred on conversion	104,839,584	-	(1,771,983)	-	-	103,067,601
Fixed assets purchased from GAG and other restricted funds	319,103	-	(287,979)	292,109	-	323,233
Fixed assets purchased from DfE/ESFA Capital grants	298,893	-	(183,406)	74,729	-	190,216
Fixed assets purchased from Local Authority grant	1,713	-	(1,713)	-	-	-
Donated assets and fixed assets purchased from donations	3,088,922	254,838	(329,930)	10,000	-	3,023,830
School Condition Allocation	-	857,534	-	(307,753)	-	549,781
Devolved formula capital	-	132,797	-	14,511	-	147,308
Local authority grant	-	400,000	-	(212,878)	-	187,122
	<u>108,548,215</u>	<u>1,645,169</u>	<u>(2,575,011)</u>	<u>(129,282)</u>	<u>-</u>	<u>107,489,091</u>
TOTAL RESTRICTED FUNDS	<u>89,207,516</u>	<u>37,073,921</u>	<u>(39,534,561)</u>	<u>-</u>	<u>(2,179,000)</u>	<u>84,567,876</u>
TOTAL FUNDS	<u>90,596,703</u>	<u>38,126,341</u>	<u>(40,021,585)</u>	<u>-</u>	<u>(2,179,000)</u>	<u>86,522,459</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

19. STATEMENT OF FUNDS (CONTINUED)

Total funds analysis by academy

Fund balances at 31 August 2022 were allocated as follows:

	2022 £	2021 £
Abbeywood Community School	1,551,105	1,285,350
Bradley Stoke Community School	219,672	357,116
Callicroft Primary School	1,892	80,185
Charborough Road Primary School	141,144	219,740
Filton Hill Primary School	64,665	128,685
Meadowbrook Primary School	71,757	155,650
Stoke Lodge Primary School	(34,497)	55,976
Patchway Community School	(304,047)	(610,489)
Patchway Community School (John James Fund)	14,067	14,067
Winterbourne Academy	1,522,674	1,489,081
Bristol Technology and Engineering Academy	(29,249)	(18,241)
Central operations	147,771	150,574
Other central services	219,506	60,674
Total before fixed asset funds and pension reserve	3,586,460	3,368,368
Restricted fixed asset fund	112,992,655	107,489,091
Pension reserve	(6,599,000)	(24,335,000)
TOTAL	109,980,115	86,522,459

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

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

	Deficit £
Patchway Community School	(304,047)
Stoke Lodge Primary School	(38,497)
Bristol Technology and Engineering Academy	(29,249)

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FOR THE YEAR ENDED 31 AUGUST 2022

19. STATEMENT OF FUNDS (CONTINUED)

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

Patchway Community School transferred to the Trust with a deficit of £41,000 and operated an in year deficit from 2017/18 to 2019/20, making a small surplus in 2020/21. The Trust have worked to reduce costs since then allowing the Academy to develop a recovery plan with the aim that the deficit is recovered over time. Due to increased pupil numbers in Year 7 and expected demographic demand, the Trust applied to the ESFA to move Patchway Community School onto estimates funding. This was agreed for 2020-21 and 2021-22. Stoke Lodge ended the year with a deficit and the Trust will develop a recovery plan with the aim that the deficit is recovered over time. Bristol Technology and Engineering Academy joined the Trust on 1st September 2021 with a deficit of £18,241 and ended the year with a deficit of £29,249. Bristol Technology and Engineering Academy merged with Abbeywood Community School on 1st September 2022.

TOTAL COST ANALYSIS BY ACADEMY

Expenditure incurred by each academy during the year was as follows:

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2022 £	Total 2021 £
Abbeywood Community School	4,778,835	675,237	96,396	1,607,130	7,157,598	6,457,366
Bradley Stoke Community School	5,236,060	749,170	159,675	1,604,885	7,749,790	6,830,213
Callicroft Primary School	1,451,058	170,392	56,453	432,796	2,110,699	1,895,109
Charborough Road Primary School	1,194,327	136,465	29,647	517,875	1,878,314	1,749,987
Filton Hill Primary School	734,844	128,188	31,813	263,120	1,157,965	1,024,421
Meadowbrook Primary School	1,152,506	162,653	29,174	371,102	1,715,435	1,704,978
Stoke Lodge Primary School	1,151,685	132,929	45,186	356,482	1,686,282	1,784,078
Patchway Community School	3,024,294	536,473	113,749	992,447	4,666,963	4,177,099
Winterbourne Academy	6,109,249	747,443	126,092	2,466,776	9,449,560	8,505,727
Central operations	1,433,626	2,989,350	18,140	50,436	4,491,552	3,317,596
Bristol and South Gloucestershire UTC	411,208	123,155	12,964	298,591	845,918	-

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19. STATEMENT OF FUNDS (CONTINUED)

Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2022 £	Total 2021 £
26,677,692	6,551,455	719,289	8,961,640	42,910,076	37,446,574

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

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

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

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

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**NOTES TO THE FINANCIAL STATEMENTS
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21. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	2,860,656	(1,895,244)
ADJUSTMENTS FOR:		
Impairment of fixed assets	-	169,895
Depreciation	2,620,736	2,405,116
Capital grants from DfE and other capital income	(1,086,306)	(1,390,331)
Interest receivable	(3,330)	(1,860)
Defined benefit pension scheme cost less contributions payable	1,806,000	1,174,000
Defined benefit pension scheme finance cost	452,000	396,000
Increase in stocks	(1,316)	(151)
Decrease in debtors	624,570	109,486
(Decrease)/increase in creditors	(655,704)	706,157
Donated fixed assets	-	(254,838)
Net assets received on conversion	(6,849,062)	-
(Decrease)/increase in provisions	330,996	-
NET CASH PROVIDED BY OPERATING ACTIVITIES	99,240	1,418,230

22. CASH FLOWS FROM INVESTING ACTIVITIES

	2022 £	2021 £
Interest received	3,330	1,860
Purchase of tangible fixed assets	(931,255)	(376,837)
Capital grants from DfE and other capital income	1,086,306	990,331
NET CASH PROVIDED BY INVESTING ACTIVITIES	158,381	615,354

23. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022 £	2021 £
Cash in hand and at bank	6,996,271	6,559,723
TOTAL CASH AND CASH EQUIVALENTS	6,996,271	6,559,723

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**NOTES TO THE FINANCIAL STATEMENTS
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24. ANALYSIS OF CHANGES IN NET FUNDS

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	6,559,723	436,548	6,996,271
	<u>6,559,723</u>	<u>436,548</u>	<u>6,996,271</u>

25. CAPITAL COMMITMENTS

	2022 £	2021 £
CONTRACTED FOR BUT NOT PROVIDED IN THESE FINANCIAL STATEMENTS		
Acquisition of tangible fixed assets	<u>137,840</u>	<u>421,173</u>

26. PENSION COMMITMENTS

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

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

Contributions amounting to £591,377 were payable to the schemes at 31 August 2022 (2021 - £536,941) and are included within creditors.

TEACHERS' PENSION SCHEME

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

26. PENSION COMMITMENTS (CONTINUED)

VALUATION OF THE TEACHERS' PENSION SCHEME

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

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

The next valuation result is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the year amounted to £3,510,068 (2021 - £3,299,767).

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

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

LOCAL GOVERNMENT PENSION SCHEME

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £2,004,000 (2021 - £1,756,000), of which employer's contributions totalled £1,582,000 (2021 - £1,374,000) and employees' contributions totalled £422,000 (2021 - £382,000). The agreed contribution rates for future years is 16.9 - 17.6 per cent for employers and 5.5 - 12.5 per cent for employees.

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

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

26. PENSION COMMITMENTS (CONTINUED)

PRINCIPAL ACTUARIAL ASSUMPTIONS

	2022 %	2021 %
Rate of increase in salaries	4.3	4.3
Rate of increase for pensions in payment	2.9	2.9
Discount rate	4.3	1.7
Inflation assumption (CPI)	2.8	2.8

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

	2022 Years	2021 Years
Retiring today		
Males	23.1	23.3
Females	25.3	25.4
Retiring in 20 years		
Males	24.6	24.8
Females	27.3	27.4

SENSITIVITY ANALYSIS

	2022 £000	2021 £000
Discount rate +0.1%	(685)	(1,028)
Discount rate -0.1%	700	1,051
Mortality assumption - 1 year increase	644	1,513
Mortality assumption - 1 year decrease	(631)	(1,467)
CPI rate +0.1%	699	1,051
CPI rate -0.1%	(684)	(1,028)

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26. PENSION COMMITMENTS (CONTINUED)

SHARE OF SCHEME ASSETS

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

	At 31 August 2022 £	At 31 August 2021 £
Equities	10,369,000	10,000,000
Government bonds	2,485,000	2,272,000
Other bonds	1,833,000	1,897,000
Property	1,833,000	1,476,000
Cash and other liquid assets	75,000	422,000
Other	8,511,000	7,354,000
TOTAL MARKET VALUE OF ASSETS	25,106,000	23,421,000

The actual return on scheme assets was £-492,000 (2021 - £3,198,000).

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

	2022 £	2021 £
Current service cost	3,335,000	2,548,000
Interest income	422,000	315,000
Interest cost	410,000	358,000
TOTAL AMOUNT RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES	4,167,000	3,221,000

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

	2022 £	2021 £
AT 1 SEPTEMBER	47,756,000	39,520,000
Conversion of academy trusts	1,143,000	-
Current service cost	3,335,000	2,548,000
Interest cost	832,000	711,000
Employee contributions	422,000	382,000
Actuarial (gains)/losses	(21,512,000)	5,024,000
Benefits paid	(315,000)	(429,000)
AT 31 AUGUST	31,661,000	47,756,000

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

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

	2022 £	2021 £
AT 1 SEPTEMBER	23,421,000	18,934,000
Conversion of academy trusts	531,000	-
Interest income	422,000	353,000
Actuarial (losses)/gains	(915,000)	2,845,000
Employer contributions	1,582,000	1,374,000
Employee contributions	422,000	382,000
Benefits paid	(315,000)	(429,000)
Administrative expenses	(42,000)	(38,000)
AT 31 AUGUST	25,106,000	23,421,000

27. OPERATING LEASE COMMITMENTS

At 31 August 2022 the Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Not later than 1 year	21,150	9,656
Later than 1 year and not later than 5 years	38,178	-
	59,328	9,656

28. MEMBERS' LIABILITY

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

29. GENERAL INFORMATION

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

30. RELATED PARTY TRANSACTIONS

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

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31. AGENCY ARRANGEMENTS

The Trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ended 31 August 2022 the Trust received £49,734 (2021: £55,526) and disbursed £39,142 (2021: £62,511) from the fund. An amount of £81,786 (2021: £40,746) is included in other creditors relating to undistributed funds that is repayable to ESFA.

32. TRANSFER OF NEWLY CONVERTED ACADEMIES INTO THE TRUST

Bristol and South Gloucestershire UTC

	Value reported by transferring trust £	Transfer in recognised £
TANGIBLE FIXED ASSETS		
Freehold property	7,456,519	7,456,519
Computer equipment	36,989	36,989
CURRENT ASSETS		
Debtors due within one year	126,272	126,272
Cash at bank and in hand	178,927	178,927
LIABILITIES		
Creditors due within one year	(314,440)	(314,440)
PENSIONS		
Pensions - pension scheme liabilities	(612,000)	(612,000)
NET ASSETS	<u>6,872,267</u>	<u>6,872,267</u>