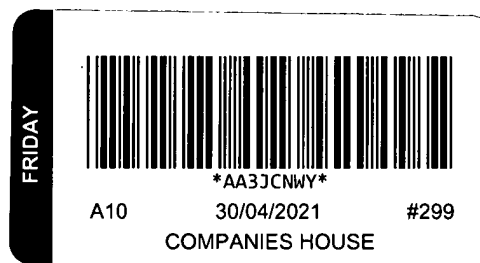


Company Registration Number: 07844791 (England and Wales)

THE OLYMPUS ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020



**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 H Diles (resigned 31 December 2019) Mrs J Mee (appointed 13 January 2020) Mr P Lee Mr R Sloan
Trustees	Mr D Baker, Chief Executive Officer ^{1,2,3,4} Mr P Davies ¹ Mr M J Fry ¹ Ms K L Sheldon ⁴ Ms I P Marsden ⁴ Ms S J Phillips ² Mr P R Roberts ³ Mr R W Sloan, Chair of Trustees ^{2,3} Mr R C Smyth ² Mr T J Williams ³ Ms S L Williams, Vice Chair ⁴ Ms D Ault ² Ms J Allen ¹ Ms J L Okoye (resigned 22 March 2020) ² Mr J A P Lacey (appointed 1 July 2020) ⁴ Mr L J Pitt (appointed 1 July 2020) ⁴ 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, Executive Headteacher Ms J Anwar, Head of Business Operations Mr M Wall, Head of Human Resources

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

**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

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

Solicitors Veale Wasbrough Vizards
Narrow Quay House
Narrow Quay
Bristol
BS1 4QA

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

**TRUSTEES REPORT
FOR THE YEAR ENDED 31 AUGUST 2020**

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2020. The annual report serves the purpose of both a Trustees' Report, and a Directors' Report under company law.

At the financial year-end, The Olympus Academy Trust (the 'Trust') operated three secondary schools, five primary schools, and one all through school (4-19) in the north Bristol area. At the census date in October 2020, the combined schools had 6,244 learners on roll between the ages of 4 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
- Callicroft Primary Academy
- Charborough Road Primary School
- 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 to 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

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

- i. up to 13 Trustees who are appointed by Members; and
- ii. a minimum of 2 Parent Trustees elected or appointed by Members if there is no parental representation on local governing committees.

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

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

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

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

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

Policies and Procedures Adopted for the Induction and Training of Trustees

The Trust has a Board 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 their own School Improvement Committee chaired by a member of the Executive Team or a Trustee or a Governor. One additional committee exists; the Teaching School Committee that monitors the activity and impact of the North Avon Teaching School Alliance and does not have any delegated powers placed on it by the Trustees.

Finance and Resources Committee (FRC)

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

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

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

Audit and Risk Committee (ARC)

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

Remuneration and Nominations Committee (RNC)

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

The 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 schools 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; and
- To identify partnership opportunities which would support educational improvement for the Trust.

School Improvement Committees (SIC)

- To ensure that all learners at each school have access to a high-quality education in line with the shared mission and vision;
- To monitor the implementation of the school strategic improvement implementation plan (SIIP) ensuring that it is delivering against agreed strategic and local objectives; moving the school and Trust as a whole towards achieving and sustaining a regulatory judgement of outstanding in all areas;
- To ensure that the academic and well-being needs of learners are being met effectively through the delivery of a broad and balanced curriculum, which, through the use of personalised, developmental support, helps to maximise each learner's success and enjoyment;
- To ensure all learners are safeguarded;
- To ensure that the well-being needs of staff are met; and

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

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

- To ensure that strategies are in place that enable the Trust to secure its full collective published admission number (PAN).

The following decisions are reserved for the 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), Executive Headteacher, 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, Executive Headteachers, Head of Business Operations and the Head of Human Resources. The aim of the leadership structure is to devolve responsibility and encourage decision making at all levels. The Chief Executive Officer is the Accounting Officer for the Trust.

Arrangements for Setting Pay and Remuneration of Key Management Personnel

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

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 2019-20 the Academy had 1 employee who spent less than 50% of their total time on trade union activities. The total cost of the facility time was £9,600 (0.04% of the Academy's total payroll) and the time spent on paid trade union activities as a percentage of total paid facility time hours was 5.82%.

Connected Organisations, including Related Party Relationships

The Trust worked with Bristol Technology and Engineering Academy (BTEA) in 2019/20 to offer a joint Post 16 curriculum. The Trust also has strong collaborative links with local primary schools outside the Trust.

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

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

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

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 6,244 learners and 800 members of staff across the following schools, which encompass learners of all abilities between the ages of 4 and 19:

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

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

The aims of the Trust during the period ended 31 August 2020 are summarised below:

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

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:

- 1) recognised as a centre of excellence and nurture for its learners
- 2) independent, strongly led and self-improving
- 3) an integral part of its local community and valued as such
- 4) giving support to and receiving support from other schools within the Trust
- 5) successfully engaging with parents/carers to support learner progress, well-being and achievement
- 6) 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.

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

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

Public Benefit

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

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

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

STRATEGIC REPORT

Achievements and Performance

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

Examinations for Key Stage 4 and Key Stage 5 were not held in the summer of 2020. All young people in the secondary phase were given results based on the centre-assessed grades in order to be able to access the next stage of their educational or vocational journey.

In the primary phase, there were no assessments held and therefore no results to publish. Clearly, 2019-20 has been a difficult year for all young people who have had their education disrupted due to the coronavirus pandemic and the ensuing lockdown.

Key Performance Indicators

The main financial performance indicator is the level of reserves held at the Balance Sheet date. In particular, the management of spending against General Annual Grant (GAG).

The key financial performance indicators used during the year were:

Expenditure as a % of total income	2018-19	2019-20
Total Staffing	75%	75%
Teaching Staff	51%	52%
Teaching Assistants	6%	6%
Other Support Staff	16%	16%
Agency Staff	2%	2%
Occupancy	8%	8%
Educational Resources	9%	10%

The Trust has web-based financial and budgeting systems that were able to operate extremely well when members of staff moved to working from home. The Trust has been able to maintain a regular payment cycle to suppliers and produced monthly management accounts despite the restrictions in place due to the coronavirus pandemic. The system of controls and segregation of duties have been maintained throughout the whole period. Despite losses in income from letting out facilities, the Trust as a whole has finished the year in an improved financial position due to reduced operating costs during the lockdown period.

**THE OLYMPUS ACADEMY TRUST
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**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

A key financial performance indicator is the general annual grant (GAG) as a percentage of total income. For 2020 this was 78% compared to 76% in 2019.

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

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 2020 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 2020, the Trust received total income of £34,317,130 and incurred total expenditure of £34,205,093 (excluding depreciation). The excess of income over expenditure for the year was £112,037 which largely reflects the savings in day to day operational costs due to the school closures during the pandemic lockdown period.

At 31 August 2020 the net book value of fixed assets was £108,548,215 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 23 to the financial statements.

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

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 £1.0m, which represents approximately 3% 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 £1,572,002 of free reserves some of which are likely to be used during the 2020-21

**THE OLYMPUS ACADEMY TRUST
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**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

academic year to support learners in catching up from missed education during 2019-20. The Trust also has restricted reserves, which are ring-fenced funds for specific purposes, such as School Condition Allocation, pupil premium and PE and Sports premium that were not spent in year.

The 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 short term bank investment accounts to take advantage of higher interest rates. No other form of investment is authorised. Day to day management of the surplus funds is delegated to the Head of Business Operations within strict guidelines approved by the Board of Trustees.

Principal Risks and Uncertainties

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

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

Financial - the Trust has considerable reliance on continued Government funding through the Education and Skills Funding Agency (ESFA). In the last year 96% of the Trust's incoming resources were ultimately Government-funded. During the academic year 2019-20 the Trust saw reduced income from lettings, swim academy and the out of school club due to school closures relating to the coronavirus pandemic and this is expected to continue into 2020-21.

Covid-19 - During the school closure period in 2019-20 the operating costs across the schools were lower but incurred additional costs associated with enhanced cleaning regimes and the purchase of personal protective equipment (PPE). In 2020-21 it is expected that costs will increase significantly as additional agency/supply staff will be required to cover staff who are self-isolating or unwell, schools will need to provide access to online learning materials and platforms for when pupils are self-isolating, enhanced cleaning regimes and purchases of PPE will need to continue and income from lettings and other activities is expected to be reduced.

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

Reputational - the continuing success of the Trust is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Trustees ensure that learner success and achievement are closely monitored and reviewed and this was the basis of the data that was used for the centre assessed grades for Key Stage 4 and Key Stage 5 students in the absence of external examinations.

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

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

**THE OLYMPUS ACADEMY TRUST
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**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

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

The Trust has continued to strengthen its risk management process throughout the year by improving the process and ensuring staff awareness. A risk register is maintained and reviewed and updated on a regular basis in light of any new information and formally reviewed annually. All schools have undertaken comprehensive risk assessments for operating during the coronavirus pandemic and they continue to review and update these in response to the changing government guidelines.

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

The Trustees examine the financial health formally every term 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 23 to the financial statements, represents a significant potential liability. However as the Trustees consider that the Trust is able to meet its known annual contribution commitments for the foreseeable future, this risk from this liability is minimised.

FUNDRAISING

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

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**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

STREAMLINED ENERGY AND CARBON REPORTING

UK Greenhouse gas emissions and energy use data for the period 1 September 2019 to 31 August 2020	
Energy consumption used to calculate emissions (kWh)	9,109,014 kWh
Energy consumption break down (kWh)	
• gas,	6,169,165 kWh
• electricity,	2,920,749 kWh
• transport fuel	19,101 kWh
<u>Scope 1 emissions in metric tonnes CO₂e</u>	
Gas consumption	1,134.32 tCO ₂ e
Owned transport – mini-buses	1.45 tCO ₂ e
<u>Total scope 1</u>	1,135.78 tCO ₂ e
<u>Scope 2 emissions in metric tonnes CO₂e</u>	
Purchased electricity	680.94 tCO ₂ e
<u>Scope 3 emissions in metric tonnes CO₂e</u>	
Business travel in employee owned vehicles	3.23 tCO ₂ e
<u>Total gross emissions in metric tonnes CO₂e</u>	1,819.95 tCO ₂ e
<u>Intensity ratio</u>	
Tonnes CO ₂ e per pupil	0.30

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 pupil, 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. Two Salix loans were obtained to upgrade lighting; in 2019, the internal lighting at Bradley Stoke Community School was upgraded to LED and in 2020, a similar lighting upgrade was completed at Stoke Lodge Primary School. The Trust is currently applying for funds under the decarbonisation grant scheme to improve energy efficiency in heating the swimming pool at Winterbourne Academy.

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.

The Trust will continue to review its operating procedures and risk assessments during 2020-21 and respond to changes in government guidance. The Trust will be investing further in online learning platforms for both primary and secondary phases and will increase access to online learning for all young people.

**THE OLYMPUS ACADEMY TRUST
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**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

In June 2017, the Trust was awarded Teaching School Alliance status in a joint bid with Castle School Education Trust. During the year the Teaching School has developed a comprehensive training and continuing professional development offering for both Trusts and continues to oversee the Return to Teaching Programme, School Experience Programme and School Direct Initial Teacher Training Programme. These programmes give potential teachers the opportunity to train and experience teaching within the schools in the Trust in order to encourage them to enter or return into the teaching profession. As the government strategy for teaching schools has changed, it is likely that the Teaching School Alliance will close at the end of August 2021.

The Trust will continue to work with partner schools to improve the educational opportunities for learners in the wider community.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

The Trust and its Trustees do not act as the Custodian Trustees of any other Charity.

EMPLOYEE INVOLVEMENT AND EMPLOYMENT OF THE DISABLED

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

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

- Providing equality of opportunity for all and ensuring that all stages of recruitment and selection are fair;
- Data relating to Equality and Diversity, captured as part of the application process, is removed and does not form part of our selection process;
- The job description and person specification are essential tools and will be used throughout the process;
- Applicants will be recruited on the basis of the way in which they can demonstrate the knowledge, experience and skills needed for the post;
- Selection will be carried out by a panel with at least two members but preferably with three. At least one panel member will have received appropriate training on safer recruitment;
- Selection will be based on a minimum of a completed application form, a shortlisting process and interview; and
- Under the terms of the Equality Act 2010 there is a requirement to make reasonable adjustment to the recruitment process if an applicant makes the employer aware that they have a disability. This applies to the entire recruitment process, from advertisement to appointment.

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

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

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

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

AUDITORS

In so far as the Trustees are aware:

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

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as company directors, on 10/12/20 and signed on the board's behalf by:



Richard Sloan
Chair of Trustees

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

GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

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

As Trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

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

THE OLYMPUS ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

GOVERNANCE STATEMENT (CONTINUED)

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 normally meets 6 times a year but between March and August 2020, governance arrangements were changed because of the enforced schools' closure so the Board of Trustees met initially weekly and then fortnightly. These meetings were held virtually. In total, the Board of Trustees met 16 times during the year.

Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Mr D Baker, Chief Executive Officer	16	16
Mr P Davies	16	16
Mr M J Fry	16	16
Ms K L Sheldon	15	16
Ms I P Marsden	16	16
Ms S J Phillips	14	16
Mr P R Roberts	15	16
Mr R W Sloan, Chair of Trustees	15	16
Mr R C Smyth	15	16
Mr T J Williams	14	16
Ms S L Williams, Vice Chair	16	16
Ms D Ault	15	16
Ms J Allen	15	16
Ms J L Okoye	1	4
Mr J A P Lacey	1	2
Mr L J Pitt	1	2

Work completed by the Board during the year included:

- Approved the budget and annual accounts;
- Approved the pooling of the general annual grant (GAG) for 2020-21 and for the use of an internal Trust formula for distribution of GAG funding;
- Approved salary increases for all staff;
- Approved the award of a 2 year gas contract;
- Approved the bulk purchase of IT equipment for use in the schools and to provide access to online resources for some learners;
- Approved the replacement of the fire alarm system at Patchway Community School;
- Approved development of a business case for opening nursery provision at Charborough Road;
- Approved the purchase of equipment to enable the migration of Winterbourne Academy onto the Trust network;
- Reviewed termly financial reports that had been scrutinised by the Finance and Resources Committee;
- Approved an additional 3 inset days to assist with staff training relating to curriculum alignment;
- Approved various policies plus appendices from the governance framework;
- Reviewed and updated the Scheme of Delegation and approved an amendment for changing governance arrangements during the coronavirus pandemic;
- Reviewed and approved the primary and secondary strategic improvement implementation plans;
- Undertook an external review of the Board and its effectiveness;
- Approved the provision of financial support during the whole lockdown period for families in receipt of free schools meals; and
- Reviewed and approved all school reopening risk assessments after the lockdown period.

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

GOVERNANCE STATEMENT (CONTINUED)

GOVERNANCE (CONTINUED)

The **Finance and Resources Committee** is a subcommittee of the main Board of Trustees. During the year, the committee monitored and approved the spending plan for the School Condition Allocation across the Trust and approved a change to the contribution from schools to central services and a new methodology for distributing the general annual grant for 2020-21 to schools. Trustees reviewed the gas contract and approved a new 2-year fixed rate contract from 1 September 2021 using a compliant framework and taking advantage of the reduced cost of gas. The committee reviewed the management of the cleaning and catering contracts during the lockdown period under the government PPN 02/20 and 04/20 guidelines. The committee approved the investment of cash reserves in a fixed term deposit account and the award of a one-year contract for the provision of transport for Post 16 students.

The committee received termly reports regarding the budget and performance year to date by school and by the Trust, the cashflow position, predicted outturns and scrutinised the budget forecast before recommending to the Board of Trustees for approval.

The committee reviewed and approved finance related policies including the Financial Regulations Manual, Purchasing Policy, Debt Recovery Policy, Investment and Treasury Management Policy, Staff Expenses Policy, Charging and Remissions Policy, lettings prices and Fraud Policy.

During the year, Jenny Okoye left the committee.

Attendance during the year at meetings was as follows:

Trustee or Governor	Meetings attended	Out of a possible
Andy Wynn	2	5
Diane Ault	5	5
Sarah Phillips	4	5
Dave Baker	5	5
Jenny Okoye	1	3
Bob Smyth	5	5

The **Audit and Risk Committee** is a subcommittee of the main Board of Trustees. During the year the committee received reports from the external auditors regarding the annual accounts, internal auditors as part of the three year internal audit plan, annual health and safety reports from each school and reports from SafetyMark who undertook an independent audit of Health and Safety procedures and compliance as part of a rolling plan encompassing all schools. After completion of a competitive tender, the committee appointed South Gloucestershire Council Internal Audit Department as the internal auditor. The committee also reviewed the risk register, the internal controls checklist in light of changes to the Academies Financial Handbook and the Fire Officer school visit reports and actions. They approved the Health and Safety Policy and the Freedom of Information Publishing Policy and reviewed all Trustee, governor and senior leadership pecuniary interest declarations and the minutes of the school health and safety committee meetings.

The committee reviewed all reopening documentation and risk assessments including the new procedures introduced to ensure the safe opening of schools after the lockdown period.

Attendance during the year at meetings was as follows:

Trustee or Governor	Meetings attended	Out of a possible
Paul Davies	6	6
Sian Betts	6	6
Jenny Allen	6	6
Dawn Kingscott	6	6
Mike Fry	6	6
Dave Baker	6	6

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

GOVERNANCE STATEMENT (CONTINUED)

GOVERNANCE (CONTINUED)

The **Remuneration and Nominations Committee** is a subcommittee of the main Board of Trustees. During the year it reviewed the performance appraisal process for teachers, monitoring the quality of paperwork and alignment of processes across the Trust. Trustees approved a pay increase for staff in line with national rates and the remuneration of the Chief Executive Officer. It reviewed policies including Allegations of Abuse Against Staff, Managing Staff Sickness Policy, Performance Appraisal Policy, Pay Policy and the Staff Code of Conduct. It reviewed the use of the furlough scheme and its application for staff working in the out of school club and roles supporting lettings. The Trustees oversaw the publication of the Olympus Gender Pay Gap report. It reviewed the results of the staff survey and approved a review of the central team structure.

Attendance during the year at meetings was as follows:

Trustee or Governor	Meetings attended	Out of a possible
Paul Roberts	4	4
Richard Sloan	3	4
Bob White	4	4
Tim Williams	2	4
Dave Baker	4	4

The **Trust Improvement Committee** is a subcommittee of the main Board of Trustees. During the year the committee received reports from Headteachers and senior leaders in order to monitor and evaluate educational outcomes, reviewed key performance indicators to assess the quality of data and agreed key areas for alignment.

It received reports on the impact of the North Avon Teaching School Alliance.

Attendance during the year at meetings was as follows:

Trustee or Governor	Meetings attended	Out of a possible
Sarah Williams	5	6
Dave Baker	6	6
Isabel Marsden	6	6
Richard Sloan	5	6
Kate Sheldon	6	6
Laurence Pitt	0	1
Jack Lacey	1	1

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

GOVERNANCE STATEMENT (CONTINUED)

REVIEW OF VALUE FOR MONEY

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

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

- Robust financial governance and budget management;
- Value for money purchasing;
- Reviewing controls and managing risk;
- Considering the allocation of resources in line with the 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 as a minimum nationally expected progress; and
- Outlining procedures for accepting best value quotes, noting that this is not necessarily the cheapest quote.

The Trust continues to look for efficiencies in order to achieve economies of scale and has decided not to grow any further during the 2019-20 academic year to allow a year of consolidation and to improve consistency of practice. The Trust continues to provide premises and financial services support to a locally based educational organisation: Bristol Technology and Engineering Academy, through a Service Level Agreement.

In 2018, the Trust was successful in a joint bid with Castle Schools Education Trust for a grant to set up a Teaching Alliance. This offers a comprehensive training package for Trust and other staff and continues to oversee the programmes already in place to optimise recruitment and retention of teachers through the School Experience Programmes and Return to Teaching programmes.

The Trust continues to seek value for money in contracts and purchases and has sought to standardise and enhance premises support across the primary schools and introduce cost effective trust-wide maintenance contracts for legionella testing, asbestos management, portable electrical testing, security etc. The Trust receives school condition allocation (SCA) funding and has been able to undertake significant projects to improve building condition and ultimately the teaching and learning environments across the whole Trust estate. The building repair and improvement works completed during the year include refurbishment of toilets and classrooms, roof repairs, window replacements, improvements to site security, a complete kitchen refurbishment, flooring replacement plus general decoration. During the period, the Trust has undertaken competitive tenders for gas, internal audit services and IT purchases and achieved significant savings and was awarded a Salix loan for an energy efficient lighting upgrade at one school.

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

GOVERNANCE STATEMENT (CONTINUED)

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The Olympus Academy Trust for the year 1 September 2019 to 31 August 2020 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 that has been in place for the year 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

THE RISK AND CONTROL FRAMEWORK

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

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- Regular reviews by the Finance and Resources Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- Setting targets to measure financial and other performance;
- Clearly defined purchasing (asset purchase or capital investment) guidelines;
- Delegation of authority and segregation of duties; and
- Identification and management of risks.

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

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the Trust's financial systems.

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

- Counter Fraud and Purchasing Audit
- Staff Recruitment Costs Audit
- Financial Planning and Budget Management Audit
- 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 and adapted to remote auditing in order to maintain social distancing. All recommendations made by the internal auditor are followed up and reported to the Audit and Risk Committee. All internal audit reports are shared with the external auditors.

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

GOVERNANCE STATEMENT (CONTINUED)

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;
- 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.

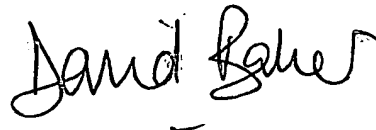
Approved by order of the members of the Board of Trustees on
their behalf by:

10/12/2020

and signed on



Richard Sloan
Chair of Trustees



Dave Baker
Accounting Officer

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

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 Academies Financial Handbook 2019.

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 Academies Financial Handbook 2019.

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: 10/12/2020

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

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2020**

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 year. 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 2019 to 2020;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on 10/12/2020 and signed on its behalf by:



Mr R W Sloan
Chair of Trustees

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

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

OPINION

We have audited the financial statements of The Olympus Academy Trust (the 'Trust') for the year ended 31 August 2020 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 2019 to 2020 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 2020 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 2019 to 2020 issued by the Education and Skills Funding Agency.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

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

OTHER INFORMATION

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

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

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- the information given in the Trustees' Report 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.

**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)**

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.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

Minerva House

Lower Bristol Road

Bath

BA2 9ER

Date:

6/11/2021

**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 2019 to 2020, 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 2019 to 31 August 2020 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 December 2011 and 22 December 2014 and the Academies Financial Handbook, extant from 1 September 2019, 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 2019 to 2020. 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 2019 to 31 August 2020 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

APPROACH

We conducted our engagement in accordance with the Academies Accounts Direction 2019 to 2020 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 2019 to 31 August 2020 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Simon Morrison FCA (Reporting Accountant)
Bishop Fleming Bath Limited
Chartered Accountants
Statutory Auditors
Minerva House
Lower Bristol Road
Bath
BA2 9ER

Date:

6/11/2020

THE OLYMPUS ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2020

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
INCOME FROM:						
Donations and capital grants	3	32,929	1,280,307	-	1,313,236	2,901,362
Charitable activities		570,034	31,621,497	-	32,191,531	30,974,908
Teaching schools		-	69,325	-	69,325	53,099
Other trading activities		726,947	-	-	726,947	976,801
Investments	6	16,091	-	-	16,091	10,052
TOTAL INCOME		1,346,001	32,971,129	-	34,317,130	34,916,222
EXPENDITURE ON:						
Raising funds		496,745	-	-	496,745	359,966
Charitable activities		557,335	33,081,925	2,508,310	36,147,570	38,102,966
Teaching schools		-	69,088	-	69,088	86,388
TOTAL EXPENDITURE		1,054,080	33,151,013	2,508,310	36,713,403	38,549,320
NET INCOME/ (EXPENDITURE)		291,921	(179,884)	(2,508,310)	(2,396,273)	(3,633,098)
Transfers between funds	17	-	(708,146)	708,146	-	-
NET MOVEMENT IN FUNDS BEFORE OTHER RECOGNISED GAINS/(LOSSES)		291,921	(888,030)	(1,800,164)	(2,396,273)	(3,633,098)
Actuarial gains/(losses) on defined benefit pension schemes	23	-	592,000	-	592,000	(6,227,000)
NET MOVEMENT IN FUNDS		291,921	(296,030)	(1,800,164)	(1,804,273)	(9,860,098)
RECONCILIATION OF FUNDS:						
Total funds brought forward		1,097,266	(19,044,669)	110,348,379	92,400,976	102,261,074
Net movement in funds		291,921	(296,030)	(1,800,164)	(1,804,273)	(9,860,098)
TOTAL FUNDS CARRIED FORWARD		1,389,187	(19,340,699)	108,548,215	90,596,703	92,400,976

**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 2020**

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

The notes on pages 33 to 64 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2020

	Note	2020 £	2019 £
FIXED ASSETS			
Tangible assets	14	108,548,215	110,348,379
		<u>108,548,215</u>	<u>110,348,379</u>
CURRENT ASSETS			
Stocks		2,428	2,428
Debtors	15	1,453,430	1,326,236
Cash at bank and in hand		4,526,139	3,503,347
		<u>5,981,997</u>	<u>4,832,011</u>
Creditors: amounts falling due within one year	16	(3,347,509)	(3,029,414)
NET CURRENT ASSETS		<u>2,634,488</u>	<u>1,802,597</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>111,182,703</u>	<u>112,150,976</u>
Defined benefit pension scheme liability	23	(20,586,000)	(19,750,000)
TOTAL NET ASSETS		<u><u>90,596,703</u></u>	<u><u>92,400,976</u></u>
FUNDS OF THE TRUST			
Restricted funds:			
Fixed asset funds	17	108,548,215	110,348,379
Restricted income funds	17	1,245,301	705,331
		<u>109,793,516</u>	<u>111,053,710</u>
Restricted funds excluding pension reserve	17	109,793,516	111,053,710
Pension reserve	17	(20,586,000)	(19,750,000)
Total restricted funds	17	<u>89,207,516</u>	<u>91,303,710</u>
Unrestricted income funds	17	<u>1,389,187</u>	<u>1,097,266</u>
TOTAL FUNDS		<u><u>90,596,703</u></u>	<u><u>92,400,976</u></u>

The financial statements on pages 29 to 64 were approved by the Trustees, and authorised for issue on 10/10/20 and are signed on their behalf, by:



Mr R W Sloan
Chair of Trustees

The notes on pages 33 to 64 form part of these financial statements.

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

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2020**

	Note	2020 £	2019 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash provided by/(used in) operating activities	19	691,298	(1,245,112)
CASH FLOWS FROM INVESTING ACTIVITIES	20	331,494	1,488,722
		<hr/>	<hr/>
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		1,022,792	243,610
Cash and cash equivalents at the beginning of the year		3,503,347	3,259,737
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	21, 22	4,526,139	3,503,347
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 33 to 64 form part of these financial statements

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

1. ACCOUNTING POLICIES

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

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the Trust, which is a public benefit entity under FRS 102, have been prepared under the 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 2019 to 2020 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The Olympus Academy Trust meets the definition of a public benefit entity under FRS 102.

1.2 GOING CONCERN

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

1. ACCOUNTING POLICIES (continued)

1.3 INCOME

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

• **Grants**

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

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

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

• **Sponsorship income**

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

• **Donations**

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

• **Other income**

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

1.4 EXPENDITURE

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

• **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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

1. ACCOUNTING POLICIES (continued)

1.4 EXPENDITURE (CONTINUED)

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

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

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

Depreciation is provided on the following bases:

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

1. ACCOUNTING POLICIES (continued)

1.8 STOCKS

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

1.9 DEBTORS

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

1.10 CASH AT BANK AND IN HAND

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

1.11 LIABILITIES

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

1.12 OPERATING LEASES

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

1. ACCOUNTING POLICIES (continued)

1.13 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.

1.14 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 28.

1.15 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.

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2020. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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

Critical areas of judgment:

The 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 2020

3. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations	32,929	93,402	126,331	338,083
Capital Grants	-	1,186,905	1,186,905	2,563,279
	<u>32,929</u>	<u>1,280,307</u>	<u>1,313,236</u>	<u>2,901,362</u>
TOTAL 2019	<u>7,585</u>	<u>2,893,777</u>	<u>2,901,362</u>	

4. FUNDING FOR THE TRUST'S EDUCATION

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
DFE/ESFA GRANTS				
General Annual Grant	-	26,803,484	26,803,484	26,601,759
Other DfE/EFSA grants	-	3,171,782	3,171,782	1,972,597
	<u>-</u>	<u>29,975,266</u>	<u>29,975,266</u>	<u>28,574,356</u>
OTHER GOVERNMENT GRANTS				
High Needs	-	1,399,163	1,399,163	1,156,704
Other government grants: capital	-	247,068	247,068	328,223
	<u>-</u>	<u>1,646,231</u>	<u>1,646,231</u>	<u>1,484,927</u>
OTHER FUNDING				
Catering income	110,929	-	110,929	78,338
Income for hosting trainee teachers	88,495	-	88,495	60,330
Sales to students	65,356	-	65,356	116,269
Other	305,254	-	305,254	660,688
	<u>570,034</u>	<u>31,621,497</u>	<u>32,191,531</u>	<u>30,974,908</u>
TOTAL 2019	<u>882,245</u>	<u>30,092,663</u>	<u>30,974,908</u>	

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

5. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Lettings	445,558	445,558	648,477
Consultancy	132,283	132,283	116,968
Out of school clubs	149,106	149,106	211,356
	<u>726,947</u>	<u>726,947</u>	<u>976,801</u>

All amounts received in the 2019 financial year relate to unrestricted funds.

6. INVESTMENT INCOME

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Bank interest	16,091	16,091	10,052
	<u>16,091</u>	<u>16,091</u>	<u>10,052</u>

All amounts received in the 2019 financial year relate to unrestricted funds.

THE OLYMPUS ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

7. EXPENDITURE

	Staff Costs 2020 £	Premises 2020 £	Other 2020 £	Total 2020 £	Total 2019 £
EXPENDITURE ON FUNDRAISING TRADING ACTIVITIES:					
Direct costs	433,254	-	63,491	496,745	359,966
EDUCATION:					
Direct costs	22,557,426	2,174,278	2,549,014	27,280,718	26,685,261
Allocated support costs	3,841,462	3,269,972	1,755,418	8,866,852	11,417,705
Teaching school	71,639	(2,551)	-	69,088	86,388
	<u>26,903,781</u>	<u>5,441,699</u>	<u>4,367,923</u>	<u>36,713,403</u>	<u>38,549,320</u>
TOTAL 2019	<u><u>26,371,713</u></u>	<u><u>7,348,572</u></u>	<u><u>4,829,035</u></u>	<u><u>38,549,320</u></u>	

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

THE OLYMPUS ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Direct costs	Support costs	Total funds	Total funds
	2020	2020	2020	2019
	£	£	£	£
Education	27,280,718	8,866,852	36,147,570	38,102,966
TOTAL 2019	26,685,261	11,417,705	38,102,966	

Analysis of direct costs

	Total funds	Total funds
	2020	2019
	£	£
Pension income	209,000	186,000
Staff costs	22,066,796	21,243,281
Depreciation	2,143,311	1,903,306
Educational supplies	694,191	632,602
Examination fees	336,745	418,281
Staff development	81,804	106,561
Trips and post 16 courses	458,844	872,173
Supply teachers	490,630	608,987
Technology costs	217,174	281,563
Educational consultancy	582,223	432,507
	27,280,718	26,685,261

THE OLYMPUS ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

Analysis of support costs

	Total funds 2020 £	Total funds 2019 £
Pension income	169,000	150,000
Staff costs	3,825,305	4,123,643
Depreciation	364,999	294,947
Educational supplies	7,694	1,426
Other costs	63,229	62,470
Supply teachers	16,157	6,743
Recruitment and support	132,787	70,352
Maintenance of premises and equipment	1,340,878	3,527,067
Cleaning	691,072	687,174
Rent and rates	275,412	258,630
Energy costs	628,578	662,436
Insurance	102,498	67,060
Security and transport	160,690	160,919
Catering	460,430	556,098
Technology costs	220,383	270,553
Office overheads	278,708	242,882
Legal and professional	98,224	220,386
Bank interest and charges	10,449	10,654
Governance costs	20,359	44,265
	<u>8,866,852</u>	<u>11,417,705</u>

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) for the year includes:

	2020 £	2019 £
Operating lease rentals	24,960	28,008
Depreciation of tangible fixed assets	2,508,310	2,198,253
Fees paid to auditors for:		
- audit	23,250	23,250
- other services	33,018	42,404
	<u>2,565,538</u>	<u>2,271,915</u>

THE OLYMPUS ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

10. STAFF

a. STAFF COSTS

Staff costs during the year were as follows:

	2020 £	2019 £
Wages and salaries	19,298,840	19,155,739
Social security costs	1,734,910	1,667,786
Pension costs	5,319,585	4,884,587
	<u>26,353,335</u>	<u>25,708,112</u>
Agency staff costs	506,787	615,730
Staff restructuring costs	43,659	47,871
	<u><u>26,903,781</u></u>	<u><u>26,371,713</u></u>

Staff restructuring costs comprise:

	2020 £	2019 £
Redundancy payments	43,659	-
Severance payments	-	47,871
	<u><u>43,659</u></u>	<u><u>47,871</u></u>

b. NON-STATUTORY/NON-CONTRACTUAL STAFF SEVERANCE PAYMENTS

Included in staff restructuring costs in 2019 were 2 non-contractual severance payments totalling £47,871. Individually they were: £41,140 and £6,731. There were no such costs in 2020.

c. STAFF NUMBERS

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

	2020 No.	2019 No.
Teachers	354	380
Educational Support	298	307
Administration	145	149
Management	4	4
	<u><u>801</u></u>	<u><u>840</u></u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

10. STAFF (CONTINUED)

c. STAFF NUMBERS (CONTINUED)

The average headcount expressed as full-time equivalents was:

	2020 No.	2019 No.
Teachers	308	325
Educational Support	167	150
Administration	115	103
Management	4	4
	<u>594</u>	<u>582</u>

d. HIGHER PAID STAFF

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

	2020 No.	2019 No.
In the band £60,001 - £70,000	10	8
In the band £70,001 - £80,000	3	2
In the band £80,001 - £90,000	2	4
In the band £90,001 - £100,000	2	1
In the band £100,001 - £110,000	1	-
In the band £120,001 - £130,000	-	1
In the band £130,000 - £140,000	1	-
	<u>1</u>	<u>-</u>

e. 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 £471,420 (2019: £429,795).

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

11. CENTRAL SERVICES

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

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

The Trust charges for these services on the following basis:

The Trust charged each school either 4.5% or 5% of the General Annual Grant income pro-rata for the year.

The actual amounts charged during the year were as follows:

	2020 £	2019 £
Abbeywood Community School	215,363	204,587
Bradley Stoke Community School	244,509	237,909
Charborough Road Primary School	44,662	45,249
Meadowbrook Primary School	70,420	74,514
Callicroft Primary Academy	68,603	63,622
Filton Hill Primary School	36,293	38,717
Stoke Lodge Primary School	77,608	85,107
Patchway Community School	139,031	141,902
Winterbourne Academy	371,220	371,191
TOTAL	1,267,709	1,262,798

12. TRUSTEES' REMUNERATION AND EXPENSES

The Chief Executive Officer and other staff Trustees only receive remuneration in respect of services they provide undertaking roles of Chief Executive Officer and as invigilators, and not in respect of their services as Trustees. Other Trustees did not receive any payments, other than expenses, from the Trust in respect of their role as Trustees. The value of Trustees' remuneration and other benefits was as follows: D Baker (Chief Executive Officer): Remuneration £130,000 - £135,000 (2019: £125,000 - £130,000), Employer's Pension Contributions £30,000 - £35,000 (2019: £20,000 - £25,000).

During the year ended 31 August 2020, expenses totalling £2,314 were reimbursed or paid directly to 6 Trustees (2019 - £4,964 to 4 Trustees).

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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 2019	117,976,336	1,217,172	2,268,678	121,462,186
Additions		17,888	690,258	708,146
At 31 August 2020	117,976,336	1,235,060	2,958,936	122,170,332
DEPRECIATION				
At 1 September 2019	8,070,040	1,049,812	1,993,955	11,113,807
Charge for the year	2,018,590	97,157	392,563	2,508,310
At 31 August 2020	10,088,630	1,146,969	2,386,518	13,622,117
NET BOOK VALUE				
At 31 August 2020	107,887,706	88,091	572,418	108,548,215
At 31 August 2019	109,906,296	167,360	274,723	110,348,379

15. DEBTORS

	2020 £	2019 £
DUE WITHIN ONE YEAR		
Trade debtors	258,042	202,254
VAT recoverable	257,018	317,423
Other debtors	32,424	20,526
Prepayments and accrued income	905,946	786,033
	<u>1,453,430</u>	<u>1,326,236</u>

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FOR THE YEAR ENDED 31 AUGUST 2020

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	1,141,885	994,286
Other taxation and social security	447,526	442,618
Other creditors	775,548	582,176
Accruals and deferred income	982,550	1,010,334
	<u>3,347,509</u>	<u>3,029,414</u>
	2020 £	2019 £
Deferred income at 1 September 2019	418,163	422,950
Resources deferred during the year	371,486	418,163
Amounts released from previous periods	(418,163)	(422,950)
Deferred income at 31 August 2019	<u>371,486</u>	<u>418,163</u>

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

17. STATEMENT OF FUNDS

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
UNRESTRICTED FUNDS						
General Funds	1,097,266	1,346,001	(1,054,080)	-	-	1,389,187
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	-	26,803,484	(26,275,501)	(345,168)	-	182,815
Universal Infant Free School Meals	-	208,669	(208,669)	-	-	-
Rates	-	198,139	(198,139)	-	-	-
Devolved Formula Capital	231,268	131,710	-	(362,978)	-	-
School Condition Allocation	35,366	1,055,195	(653,098)	-	-	437,463
Rebrokerage grants	43,585	-	(43,585)	-	-	-
Year 7 Catch Up and PE Sport grant	31,358	162,648	(166,989)	-	-	27,017
High Needs	120,961	1,399,163	(1,230,593)	-	-	289,531
Pupil Premium	2,322	1,051,720	(861,866)	-	-	192,176
Other ESFA Grants	-	1,550,606	(1,550,606)	-	-	-
Condition Improvement Fund	19,963	-	(19,963)	-	-	-
Other local authority funding	32,283	247,068	(279,351)	-	-	-
Educational visits	-	35,413	(35,413)	-	-	-
Other donations	2,000	57,989	(57,989)	-	-	2,000
John James Foundation	109,801	-	(67,831)	-	-	41,970
Concorde Partnership	46,777	-	(4,332)	-	-	42,445
Teaching school	29,647	69,325	(69,088)	-	-	29,884
Pension reserve	(19,750,000)	-	(1,428,000)	-	592,000	(20,586,000)
	<u>(19,044,669)</u>	<u>32,971,129</u>	<u>(33,151,013)</u>	<u>(708,146)</u>	<u>592,000</u>	<u>(19,340,699)</u>

THE OLYMPUS ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

17. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
RESTRICTED FIXED ASSET FUNDS						
Fixed assets transferred on conversion	106,836,999	-	(1,997,415)	-	-	104,839,584
Fixed assets purchased from GAG and other restricted funds	186,586	-	(212,651)	345,168	-	319,103
DfE/ESFA Capital grants	149,694	-	(213,779)	362,978	-	298,893
Local Authority grant	6,501	-	(4,788)	-	-	1,713
Donated assets	3,168,599	-	(79,677)	-	-	3,088,922
	<u>110,348,379</u>	<u>-</u>	<u>(2,508,310)</u>	<u>708,146</u>	<u>-</u>	<u>108,548,215</u>
TOTAL RESTRICTED FUNDS	<u>91,303,710</u>	<u>32,971,129</u>	<u>(35,659,323)</u>	<u>-</u>	<u>592,000</u>	<u>89,207,516</u>
TOTAL FUNDS	<u>92,400,976</u>	<u>34,317,130</u>	<u>(36,713,403)</u>	<u>-</u>	<u>592,000</u>	<u>90,596,703</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 £345,168 (2019: £238,991) was transferred to the restricted fixed asset fund to represent fixed assets purchased from GAG.

Pupil Premium funding represents amounts received from the ESFA for children who qualified for free school meals within the last six years to enable the Trust to address the general current underlying inequalities between those children and their peers.

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

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

Devolved Formula Capital and School Condition Allocation funding is income received from the ESFA to be used for improvements to buildings and facilities or for capital repairs and refurbishment. During the year £362,978 (2019: £106,624) was transferred to the restricted fixed asset fund.

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17. STATEMENT OF FUNDS (CONTINUED)

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

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

PE 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.

Condition Improvement Fund represents funding received by the Trust for essential heating and pipework replacement and roofing repairs at Patchway Community School.

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

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

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

Concorde Partnership represents funds received by the Trust for providing a joint Post 16 curriculum to its members.

Teaching School represents funding received for the Trust to use in its teaching school.

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

Restricted Fixed Asset Funds

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

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

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

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

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

Under the funding agreement with the Secretary of State, the Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2020.

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

Total funds analysis by academy

Fund balances at 31 August 2020 were allocated as follows:

	2020 £	2019 £
Abbeywood Community School	1,066,694	858,144
Bradley Stoke Community School	146,243	154,046
Callicroft Primary School	51,191	30,879
Charborough Road Primary School	225,881	145,868
Filton Hill Primary School	107,001	82,925
Meadowbrook Primary School	93,045	90,481
Stoke Lodge Primary School	85,489	87,628
Patchway Community School	(713,348)	(633,420)
Patchway Community School (John James Fund)	41,970	109,801
Winterbourne Academy	866,330	479,502
Central services	152,200	(2,069)
Central services (School Condition Allocation)*	437,463	35,366
Central services (Patchway CIF)*	-	19,963
Central services (Teaching School)*	29,884	29,647
Central services (Concorde Partnership)*	42,445	46,777
Central services (Rebrokerage grants)*	-	43,585
Central services (Other restricted grants)*	2,000	2,000
Central services (Other capital grants)*	-	221,474
Total before fixed asset funds and pension reserve	<u>2,634,488</u>	<u>1,802,597</u>
Restricted fixed asset fund	108,548,215	110,348,379
Pension reserve	(20,586,000)	(19,750,000)
TOTAL	<u><u>90,596,703</u></u>	<u><u>92,400,976</u></u>

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

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

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

The following academy is carrying a net deficit on its portion of the funds as follows:

	Deficit £
Patchway Community School	<u>713,348</u>

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

Patchway Community School transferred to the Trust with a deficit of £41,000 and has operated an in year deficit since 2017/18. 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 has been agreed for 2020-21 and 2021-22.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

17. STATEMENT OF FUNDS (CONTINUED)

TOTAL COST ANALYSIS BY ACADEMY

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2020 £	Total 2019 £
Abbeywood Community School	3,987,994	581,467	98,512	1,020,336	5,688,309	5,527,166
Bradley Stoke Community School	4,488,815	876,004	127,704	992,204	6,484,727	6,388,478
Callicroft Primary School	1,196,499	162,951	63,697	283,901	1,707,048	1,667,958
Charborough Road Primary School	1,021,976	141,478	18,137	230,650	1,412,241	1,427,279
Filton Hill Primary School	610,410	118,367	26,304	189,041	944,122	944,322
Meadowbrook Primary School	1,156,400	186,168	31,942	332,106	1,706,616	1,756,320
Stoke Lodge Primary School	1,380,341	147,875	38,114	296,874	1,863,204	2,024,553
Patchway Community School	2,221,543	406,398	57,615	787,194	3,472,750	3,568,279
Winterbourne Academy	5,561,805	861,702	144,189	1,407,351	7,975,047	8,117,128
Central services	990,741	804,848	87,977	1,067,463	2,951,029	4,929,584
	<u>22,616,524</u>	<u>4,287,258</u>	<u>694,191</u>	<u>6,607,120</u>	<u>34,205,093</u>	<u>36,351,067</u>

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17. STATEMENT OF FUNDS (CONTINUED)

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

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
UNRESTRICTED FUNDS						
General Funds	630,541	1,876,415	(1,409,690)	-	-	1,097,266
Ridings Commerce	63,456	-	(63,456)	-	-	-
Fixed assets purchased from unrestricted funds	11,049	-	(11,049)	-	-	-
	<u>705,046</u>	<u>1,876,415</u>	<u>(1,484,195)</u>	<u>-</u>	<u>-</u>	<u>1,097,266</u>
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	-	26,601,759	(26,362,768)	(238,991)	-	-
Universal Infant Free School Meals	-	250,113	(250,113)	-	-	-
Rates	-	174,912	(174,912)	-	-	-
Devolved Formula Capital	-	441,612	(102,987)	(107,357)	-	231,268
School Condition Allocation	183,682	703,484	(851,800)	-	-	35,366
Rebrokerage grants	96,446	-	(52,861)	-	-	43,585
Regional Academy Growth Funding	68,950	-	(68,950)	-	-	-
Year 7 Catch Up and PE Sport grant	17,991	157,703	(144,336)	-	-	31,358
High Needs	43,091	1,156,704	(1,078,834)	-	-	120,961
Pupil Premium	-	1,072,265	(1,069,943)	-	-	2,322
Other ESFA Grants	43,039	318,782	(361,821)	-	-	-
S106 funding	-	1,418,183	(679,922)	(738,261)	-	-

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

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
Condition Improvement Fund	985,162	-	(965,199)	-	-	19,963
Other local authority funding	-	328,223	(295,940)	-	-	32,283
Educational visits	11,143	74,275	(85,418)	-	-	-
Other donations	2,325	256,223	(256,548)	-	-	2,000
John James Foundation	142,398	-	(32,597)	-	-	109,801
Concorde Partnership	37,891	32,470	(23,584)	-	-	46,777
Teaching school	62,936	53,099	(86,388)	-	-	29,647
Pension reserve	(11,590,000)	-	(1,933,000)	-	(6,227,000)	(19,750,000)
	<u>(9,894,946)</u>	<u>33,039,807</u>	<u>(34,877,921)</u>	<u>(1,084,609)</u>	<u>(6,227,000)</u>	<u>(19,044,669)</u>
RESTRICTED FIXED ASSET FUNDS						
Fixed assets transferred on conversion	108,695,593	-	(1,858,594)	-	-	106,836,999
Fixed assets purchased from GAG and other restricted funds	76,912	-	(129,317)	238,991	-	186,586
DfE/ESFA Capital grants	153,409	-	(111,072)	107,357	-	149,694
Local Authority grant	12,339	-	(5,838)	-	-	6,501
Donated assets	2,512,721	-	(82,383)	738,261	-	3,168,599
	<u>111,450,974</u>	<u>-</u>	<u>(2,187,204)</u>	<u>1,084,609</u>	<u>-</u>	<u>110,348,379</u>
TOTAL RESTRICTED FUNDS	<u>101,556,028</u>	<u>33,039,807</u>	<u>(37,065,125)</u>	<u>-</u>	<u>(6,227,000)</u>	<u>91,303,710</u>
TOTAL FUNDS	<u>102,261,074</u>	<u>34,916,222</u>	<u>(38,549,320)</u>	<u>-</u>	<u>(6,227,000)</u>	<u>92,400,976</u>

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NOTES TO THE FINANCIAL STATEMENTS
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18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	108,548,215	108,548,215
Current assets	1,415,967	4,566,030	-	5,981,997
Creditors due within one year	(26,780)	(3,320,729)	-	(3,347,509)
Provisions for liabilities and charges - pension	-	(20,586,000)	-	(20,586,000)
TOTAL	1,389,187	(19,340,699)	108,548,215	90,596,703

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	-	110,348,379	110,348,379
Current assets	1,121,026	3,710,985	-	4,832,011
Creditors due within one year	(23,760)	(3,005,654)	-	(3,029,414)
Provisions for liabilities and charges - pension	-	(19,750,000)	-	(19,750,000)
TOTAL	1,097,266	(19,044,669)	110,348,379	92,400,976

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19. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020 £	2019 £
Net expenditure for the period (as per Statement of Financial Activities)	(2,396,273)	(3,633,098)
ADJUSTMENTS FOR:		
Depreciation	2,508,310	2,198,253
Capital grants from DfE and other capital income	(1,186,905)	(2,563,279)
Interest receivable	(16,091)	(10,052)
Defined benefit pension scheme cost less contributions payable	1,050,000	1,597,000
Defined benefit pension scheme finance cost	378,000	336,000
Decrease/(increase) in stocks	-	(66)
Decrease in debtors	36,162	1,021,850
Increase/(decrease) in creditors	318,095	(191,720)
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	691,298	(1,245,112)

20. CASH FLOWS FROM INVESTING ACTIVITIES

	2020 £	2019 £
Interest received	16,091	10,052
Purchase of tangible fixed assets	(708,146)	(1,084,609)
Capital grants from DfE and other capital income	1,023,549	2,563,279
NET CASH PROVIDED BY INVESTING ACTIVITIES	331,494	1,488,722

21. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2020 £	2019 £
Cash in hand	4,526,139	3,503,347
TOTAL CASH AND CASH EQUIVALENTS	4,526,139	3,503,347

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

	At 1 September 2019 £	Cash flows £	At 31 August 2020 £
Cash at bank and in hand	3,503,347	1,022,792	4,526,139
	<u>3,503,347</u>	<u>1,022,792</u>	<u>4,526,139</u>

23. 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 £492,662 were payable to the schemes at 31 August 2020 (2019 - £399,994) 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
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23. 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 2023.

The employer's pension costs paid by the Trust to TPS in the year amounted to £4,100,585 (2019 - £2,102,336).

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 in respect of the Trust for the year ended 31 August 2020 was £1,557,000 (2019 - £1,537,000), of which employer's contributions totalled £1,219,000 (2019 - £1,202,000) and employees' contributions totalled £ 338,000 (2019 - £335,000). The agreed contribution rates for future years are 13-15.5 per cent for employers and 5.5-12.5% per cent for employees.

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

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

**THE OLYMPUS ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

23. PENSION COMMITMENTS (CONTINUED)

Principal actuarial assumptions

	2020 %	2019 %
Rate of increase in salaries	3.8	3.5
Rate of increase for pensions in payment	2.4	2.1
Discount rate	1.8	1.8
Inflation assumption (CPI)	2.3	2.0

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

	2020 Years	2019 Years
<i>Retiring today</i>		
Males	23.2	23.7
Females	25.3	26.2
<i>Retiring in 20 years</i>		
Males	24.7	26.3
Females	27.3	29.0

Sensitivity analysis

	2020 £000	2019 £000
Discount rate +0.1%	(848)	(863)
Discount rate -0.1%	867	883
Mortality assumption - 1 year increase	1,135	664
Mortality assumption - 1 year decrease	(1,103)	(653)
CPI rate +0.1%	867	882
CPI rate -0.1%	(848)	(862)

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

	2020 £	2019 £
Equities	8,370,000	8,522,000
Government bonds	1,363,000	-
Other bonds	511,000	1,985,000
Property	1,666,000	1,001,000
Cash and other liquid assets	568,000	219,000
Other	6,456,000	6,482,000
TOTAL MARKET VALUE OF ASSETS	18,934,000	18,209,000

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FOR THE YEAR ENDED 31 AUGUST 2020

23. PENSION COMMITMENTS (CONTINUED)

The actual return on scheme assets was £(790,000) (2019 - £1,137,000).

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

	2020 £	2019 £
Current service cost	(2,243,000)	(1,763,000)
Past service cost	(26,000)	(1,012,000)
Interest income	305,000	435,000
Interest cost	(683,000)	(771,000)
TOTAL AMOUNT RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES	(2,647,000)	(3,111,000)

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

	2020 £	2019 £
AT 1 SEPTEMBER	37,959,000	27,594,000
Current service cost	2,243,000	1,763,000
Interest cost	683,000	771,000
Employee contributions	338,000	335,000
Actuarial (gains)/losses	(1,398,000)	6,901,000
Benefits paid	(331,000)	(441,000)
Losses on curtailments	-	24,000
Past service cost	26,000	1,012,000
AT 31 AUGUST	39,520,000	37,959,000

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

	2020 £	2019 £
AT 1 SEPTEMBER	18,209,000	16,004,000
Interest income	339,000	463,000
Actuarial (losses)/gains	(806,000)	674,000
Employer contributions	1,219,000	1,202,000
Employee contributions	338,000	335,000
Benefits paid	(331,000)	(441,000)
Administrative expenses	(34,000)	(28,000)
AT 31 AUGUST	18,934,000	18,209,000

**THE OLYMPUS ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

24. OPERATING LEASE COMMITMENTS

At 31 August 2020 the Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Not later than 1 year	21,263	26,363
Later than 1 year and not later than 5 years	4,230	25,493
	<u>25,493</u>	<u>51,856</u>

25. MEMBERS' LIABILITY

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

26. GENERAL INFORMATION

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

27. 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.

28. AGENCY ARRANGEMENTS

The Trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ended 31 August 2020 the Trust received £146,630 (2019: £79,930) and disbursed £154,269 (2019: £100,926) from the fund. An amount of £47,730 (2019: £55,369) is included in other creditors relating to undistributed funds that is repayable to ESFA.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

29. TEACHING SCHOOL TRADING ACCOUNT

	2020 £	2020 £	2019 £	2019 £
Income				
DIRECT INCOME				
Teaching school income	69,325		53,099	
TOTAL INCOME		69,325		53,099
Expenditure				
DIRECT EXPENDITURE				
Direct staff costs	59,097		70,070	
Professional services	(3,246)		11,748	
TOTAL DIRECT EXPENDITURE	55,851		81,818	
OTHER EXPENDITURE				
Other staff costs	12,542		1,306	
Other support costs	695		3,264	
TOTAL OTHER EXPENDITURE	13,237		4,570	
TOTAL EXPENDITURE		69,088		86,388
Surplus/(deficit) from all sources		237		(33,289)
Teaching school balances at 1 September 2019		29,647		62,936
TEACHING SCHOOL BALANCES AT 31 AUGUST 2020		29,884		29,647