

Company registration number 07956473 (England and Wales)

# **THE OLIVE TREE PRIMARY SCHOOL BOLTON LIMITED**

**(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2025**

THE OLIVE TREE PRIMARY SCHOOL BOLTON LIMITED

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# THE OLIVE TREE PRIMARY SCHOOL BOLTON LIMITED

## REFERENCE AND ADMINISTRATIVE DETAILS

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### Members

Mr H Mahomed  
Mr A Patel  
Ms B Daykin  
Mr A A Chohan (Appointed 08/05/2025)

### Trustees

Mr A A Chohan (Resigned 8 May 2025)  
Mr I I Bhika  
Mrs T Patel  
Mr C D Mole  
Mr M Sardar (Chair)  
Mrs M Chauhan (Resigned 15 July 2025)  
Mrs N Valli (Parent)  
Miss E N Khan  
Mr J Malek  
Mr Q Riaz (Appointed 8 May 2025)

### Senior management team

- Principal	Mr H Asghar (Resigned 21/04/2025)
- Interim Principal	Mrs Z Patel (Appointed 21/04/2025)
- School Business Manager (CFO)	Mr A R Musa
- Assistant Associate Principal	Mr R Coley
- Assistant Principal	Mr H Neville

### Company registration number

07956473 (England and Wales)

### Registered office

Adelaide Street  
Bolton  
BL3 3NY

### Independent auditor

MHA  
Richard House  
9 Winckley Square  
Preston  
PR1 3HP

### Bankers

Lloyds Bank Plc  
9 Hotel Street  
Bolton  
BL1 1DB

### Solicitors

Hill Dickinson LLP  
No. 1 St. Paul's Square  
Liverpool  
L3 9SJ

# **THE OLIVE TREE PRIMARY SCHOOL BOLTON LIMITED**

## **TRUSTEES' REPORT**

### **FOR THE YEAR ENDED 31 AUGUST 2025**

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The Trustees present their annual report together with the audited financial statements of the School for the year ended 31 August 2025. The Olive Tree Primary School officially opened on 12 September 2013; these accounts represent the twelfth full year of trading.

The school operates as an academy for pupils aged 4 to 11 serving a catchment area in Daubhill, Bolton. It has a pupil capacity of 420 and had a roll of 417 in the school census on 3 October 2024.

The principal objective and activity of the Charitable Company is the operation of a Free School to provide education for pupils of mixed abilities between the ages of 4 and 11 serving a catchment area in Daubhill, Bolton. In accordance with the Articles of Association the Charitable Company has adopted a "Scheme of Government" approved by the Secretary of State for Education. The Scheme of Government specifies, amongst other things, the basis for admitting pupils to the School, the catchment area from which the pupils are drawn, and that the curriculum should comply with the substance of the national curriculum.

### **Structure, governance and management**

#### **Constitution**

The Free School ("School") is a company limited by guarantee and an exempt charity and was incorporated on 20 February 2012. The Charitable Company's memorandum and articles of association are the primary governing documents of the School. This is alongside the Funding Agreement.

This Report and the Accounts reflect the activities of the School during the year and the Trustees, as listed on page 1, had responsibility for governance during the year. The Trustees act as the trustees for the charitable activities of the School and are also the directors of the Charitable Company for the purposes of company law. The Charitable Company is known as 'The Olive Tree Primary School Bolton Limited' and is also referred to in the accounts as 'The Olive Tree Primary School'.

#### **Members' liability**

Each member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £1, for the debts and liabilities contracted before they ceased to be a member.

#### **Trustees' indemnities**

The School has opted into the Department for Education Risk Protection Arrangement (RPA) to protect Trustees and Officers from claims arising in connection with School business. The RPA provides cover of up to £5m on any one claim and has been in place since 1 September 2014.

#### **Method of recruitment and appointment or election of trustees**

The Trustees are appointed by the following:

- Trustees elected by parents
- Trustees elected by Trustees/Members

# THE OLIVE TREE PRIMARY SCHOOL BOLTON LIMITED

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

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#### **Policies and procedures adopted for the induction and training of trustees**

All Trustees are provided with copies of the DfE Handbook for Trustees, the Academy Trust Handbook, the competency framework for governance, and 'Conflicts of Interest: A guide for charity trustees (CC29)' on appointment. Induction training is done both in-house using the skills set of the Board of Trustees and in partnership with external partners approved by the DfE. Additional training is available through Bolton Council Governor Services or any other accredited organisation as identified through the skills audit and in line with the training development plan.

The Olive Tree Primary School's intention is to develop in an intelligent and principled way – acting on the basis of good evidence and sound judgement.

Effective Governance is critical to the success of the School. It is reliant upon a strong professional working relationship between Trustees and the Senior Leadership Team where both parties know and understand both the extent and limits of their respective roles, responsibilities and accountabilities. In essence the Board of Trustees is responsible for:

- Establishing the vision and ethos of the School
- Setting the strategic direction of the School
- Promoting high standards and children's well-being
- Approving the budget so as to achieve value for money
- Approving the staffing structure
- Ensuring the quality of provision
- Managing resources
- Assessing and managing risks
- Ensure sound management and administration

#### **Organisational structure**

With effect from 1 September 2013, the Board of Trustees has governed the School. The organisational structure of the School consists of 3 levels: Members, Board of Trustees and Senior Leadership team. Following a period of review, the Board of Trustees previously restructured the Senior Leadership Team to include an Interim Executive Principal, responsible for leading academy strategy, alongside an Acting Head of School, who oversaw the operational management of the Trust's school. After careful evaluation of this interim arrangement, the Board of Trustees decided to discontinue the role of Interim Executive Principal. As a result, the school reverted to the original leadership structure that was in place prior to the temporary appointment of the Interim Executive Principal.

The School has a Scheme of Delegation, and a Financial Scheme of Delegation and Authorities that sit alongside the Financial Procedures & Policy Manual, which details the levels of responsibility for the setting of the School's annual budget and its subsequent management and monitoring.

The Board of Trustees is responsible for setting general policies, adopting a school improvement plan, approving the annual budget, monitoring the School's performance, making major policy decisions and appointing senior staff.

During the year the Senior Leadership Team comprised the following:

- Principal – Mr. H Asghar (Resigned 20/04/2025)
- Deputy Principal – Mrs. Z Patel (Appointed Interim Principal 21/04/2025)
- School Business Manager – Mr. A Musa
- Assistant Principal – Mr. H Neville
- Associate Assistant Principal/Designated Safeguarding Lead – Mr. R Coley

## THE OLIVE TREE PRIMARY SCHOOL BOLTON LIMITED

### TRUSTEES' REPORT (CONTINUED)

#### FOR THE YEAR ENDED 31 AUGUST 2025

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##### **Arrangements for setting pay and remuneration of key management personnel**

The Board of Trustees monitors and manages the performance of the Principal on an annual basis. The task of conducting these appraisals, including the setting of objectives, is supported by an external education consultant. Prior to the start of each appraisal period, the Board of Trustees informs the Principal of the standards against which their performance in that appraisal period will be assessed and sets objectives for that appraisal period. The same process is followed for other key personnel; however, the appraisals are mainly completed by the Principal with support from the school's leadership team.

##### **Related parties and other connected charities and organisations**

The former Chair of the Board of Trustees is professionally engaged in the educational technology sector and is also married to a member of the school's Senior Leadership Team. Accordingly, in compliance with the Trust's conflict of interest policy, all matters relating to these areas of business have been managed by the Board with the exclusion of the former Chair from any associated decision-making processes. Following the resignation of the former Chair, the Board of Trustees confirm that there are no ongoing related party transactions involving any current trustees. The former chair has now been appointed as member.

##### **Objectives and activities**

###### **Objects and aims**

At The Olive Tree Primary School, Bolton's first Free School, we believe every child is a seed full of potential. Guided by our motto, "Believe you can", we nurture pupils to flourish academically, socially and emotionally — growing into compassionate, resilient and creative individuals.

We are proud that in January 2025 Ofsted graded us 'Good in all areas', praising pupils who "are happy, safe and achieve well." In March 2025 our Section 48 inspection judged us Outstanding in all areas, noting how our ethos and values shine through in the behaviour, attitudes and relationships across the school.

As an Apple Distinguished School and Apple Regional Training Centre, we embrace innovation and technology to inspire creativity, critical thinking and collaboration, preparing our pupils to thrive in a rapidly changing world.

Rooted in our community and underpinned by an Islamic ethos, we live by six values: Trust, Peace, Fairness, Respect, Equality and Compassion. These guide everything we do, shaping confident learners and responsible citizens.

## **THE OLIVE TREE PRIMARY SCHOOL BOLTON LIMITED**

### **TRUSTEES' REPORT (CONTINUED)**

#### **FOR THE YEAR ENDED 31 AUGUST 2025**

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##### **Objectives, strategies and activities**

The aim and vision of the Board of Trustees is to support the school's 'Believe You Can' mission statement, always acting in the best interest of the children, providing appropriate support and challenge. It is the intention of the Board to develop the use of leading technologies in teaching and learning, growing the organisation and becoming a global leader in education.

The school has an Islamic religious character inspired by the origins of the Muslim faith. Through the values of Islam, we develop the core universal principles of equality, fairness, peace, compassion, trust and respect for all people through the school ethos, and a belief that we are all part of, and are contributing to, something far greater than ourselves. Our values complement promotion of the fundamental British values of democracy, the rule of law, individual liberty, mutual respect and tolerance of those with different faiths and beliefs. These values are evident in the behaviour and relationships between all pupils, staff and wider stakeholders in the school.

The school promotes mutual respect between pupils, building self-confidence in each child and creating an atmosphere of collaborative learning and a reflective community with strong values underpinned by the teachings of the Islamic faith.

Striving for the highest possible standards of attainment sits comfortably alongside this ethos of mutual support and understanding. Relationships are characterised by self-confidence and mutual respect.

The Board of Trustees continually reviews the Trust Growth Plan in light of any evolving changes in regional strategy or government policy. This ongoing process ensures that the Trust remains responsive to sector developments and aligned with best practice, supporting effective long-term planning and sustainable growth.

##### **Public benefit**

The trustees are aware of the Charity Commission guidance on providing public benefit and have had due regard to this in exercising their duties during the year. The key public benefit delivered by The Olive Tree Primary School is the development of good quality education and a commitment to being a community hub engaging with the diverse community around the School to continuously develop year on year.

# THE OLIVE TREE PRIMARY SCHOOL BOLTON LIMITED

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

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#### Strategic report

##### Achievements and performance

In line with its legacy of success, the trust's school ensured a robust improvement plan was in place in order to strengthen its teaching provision and pupils' learning outcomes - demonstrating strong performance by the end of the academic year once again.

The school's improvement priorities for the academic year 2024-25 consisted of:

- Priority 1: To increase the proportion of pupils achieving the Expected (EXS) and Higher Standard (HS) in Reading (R), Writing (W) and Maths (M) (inc. combined) by the end of KS2.
- Priority 2: To further strengthen the character education of our pupils.
- Priority 3: To improve the design and monitoring of curriculum delivery in foundation subjects
- Priority 4: To strengthen outcomes for pupils in EYFS by ensuring all staff are knowledgeable about the areas of learning they teach.

**Priority 1** Rigorous assessment practices with effective use of question-level analysis, targeted interventions for pupils working towards age-related expectations and high-quality research-based professional development have led to measurable improvements in Reading, Writing and Maths outcomes. The introduction of 'Learning Essentials' within 'A Simple View of Writing,' 'Are You Really Reading?' strategies and action research on how Artificial Intelligence can support feedback for neuro-divergent pupils has improved the consistency and quality of teaching. As a result, pupils including those from disadvantaged backgrounds and those with SEND made strong progress, and end of Key Stage 2 data shows increased proportions achieving the Expected and Higher Standards in Reading, Writing and Maths combined.

**Priority 2** Character education continues to be a key strength of the school, with a clear focus on developing pupils as confident, responsible and compassionate individuals. The pupil faith and character matrix was relaunched and rebranded as 'Trailblazers', empowering pupils to become more independent, effective participants, team players and creative thinkers. Further leadership roles were established, with pupils being coached as Faith and Character Leads, Head Boy and Head Girl, and Prefects, enabling them to model the school's values and take on meaningful responsibilities. Pupils have also played an active role in welcoming and hosting visitors, confidently showcasing the school's ethos and achievements. As a result, pupils demonstrate greater confidence, leadership and pride, and the school community continues to reflect a culture rooted in respect, service and integrity.

**Priority 3** Curriculum development in foundation subjects has continued to strengthen, with the school's lesson sequence further refined to ensure clear progression and coherence across all areas. The introduction of robust assessment systems has enabled leaders and teachers to accurately identify what pupils know and don't know, leading to more focused teaching and improved outcomes. Bespoke CPD for subject leaders, alongside instructional coaching and engagement in appreciative enquiry through the Lab Schools Network with the University of Greater Manchester, has further enhanced curriculum leadership and reflective practice. This collaborative professional learning has deepened subject leaders' understanding of curriculum intent, implementation and impact. As a result, the quality and consistency of curriculum delivery have improved and pupils demonstrate stronger subject knowledge, disciplinary understanding and engagement across the foundation subjects.

**Priority 4** Outcomes in the Early Years Foundation Stage have strengthened through a clear focus on developing staff knowledge and expertise across all areas of learning. Targeted research based continued professional development both internal and external has deepened practitioners' understanding of early pedagogy, developmental progression and assessment, leading to more purposeful interactions and precise teaching. Regular moderation and coaching have ensured consistency and alignment across the EYFS team. The curriculum is now more clearly sequenced with a sharper focus on language development, early reading and mathematical understanding. As a result, pupils are better prepared for Key Stage 1 with data showing improved attainment and progress across all areas of learning.



# THE OLIVE TREE PRIMARY SCHOOL BOLTON LIMITED

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

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Along with the positive outcomes resulting from the school's improvement priorities, the academic year saw a number of other successes, some on a national scale, as follows:

- We were honoured with glowing outcomes in both our Ofsted and Section 48 inspections, affirming the strength of our curriculum, the quality of teaching, and the spiritual ethos that runs through every aspect of school life.
- The School hosted whole-school celebration, "A Day for Daubhill," brought our community together to commemorate the rich heritage of our school and the wider area.
- The school proudly received three prestigious awards:
- The Primary Science Quality Mark, recognising our commitment to high-quality science teaching;
- The Leading Parent Partnership Award, which celebrates the strong relationship we have built with families and
- The Edtech50 Award, highlighting our innovative use of technology to enhance teaching, learning and inclusive practice.

Each of these accolades is a testament to the belief, hard work and resilience of our staff, pupils and families. The school also continued to utilise virtual means to successfully collaborate with a number of schools – locally, nationally and internationally - in order to develop and share good practice through the school's designation as an 'Apple Distinguished School' and Regional Training Centre for Apple's educational division. The school also continued to work in partnership with other academy trusts to deliver initial teacher training (Teach Northwest partnership) and the National Professional Qualifications for school leaders.

#### Operational

The ongoing programme of policy renewal has continued throughout the year with the School having a comprehensive suite of policies that reflect national requirements providing the school with a compliance framework in which to operate. The School's commitment to staff wellbeing is emphasised through the appointment of staff wellbeing ambassadors. Staff sickness presented challenges throughout the year and although the Principal attempted to minimise the use of short-term supply staff to ensure continuity of learning for pupils, this was not always possible. The departure of school staff to pastures new has been for varying reasons to include progression opportunities, a reduction in hours and spending more time with family. The picture at The Olive Tree Primary reflects a national sense of flux. The School has continued to invest in its estate in line with the school asset management plan and ongoing preventative maintenance schedule(s). The Early Years Foundation Stage (EYFS) spaces were remodeled on the advice of a specialist EYFS consultant to provide our youngest pupils with the most conducive learning space that supports children's physical, social, emotional, and cognitive development by providing safe, welcoming, and stimulating environments that encourage exploration, independence, and choice through flexible, age-appropriate zones and resources. The School heating system was also upgraded to deliver a higher efficiency rating, lower energy usage and significantly reduce the School carbon footprint. The school continued to establish new and strengthen existing relationships in the area of supply staff procurement to support the School in securing better quality, cost effective and consistent temporary staff when the need arises. The quality of catering continues to be an important area of development. Regular monitoring of the servery, portion sizes, and meal quality aim to ensure a positive dining experience. The identified inconsistencies in portion sizes (through pupil and staff feedback) are being addressed with the caterer to ensure greater consistency and improved satisfaction. The possible threat of cyber-attacks and data loss is mitigated by improved cyber security, staff training and simulated phishing attacks. The trust continues to explore opportunities to remedy the projected in-year deficits to include generation of income from accumulated reserves through the exploration of low risk 'Shariah Compliant' short-term fixed-term deposits, and the letting of the school estate.

#### **Key performance indicators**

##### **Performance at the end of Reception:**

At 73%, the proportion of pupils achieving the Early Years Foundation Stage (EYFS) Good Level of Development (GLD) represents strong achievement, given the low starting points prior to arriving at The Olive Tree Primary School.

## THE OLIVE TREE PRIMARY SCHOOL BOLTON LIMITED

### TRUSTEES' REPORT (CONTINUED)

#### FOR THE YEAR ENDED 31 AUGUST 2025

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##### **Performance in phonics at the end of Year 1 (Y1):**

The school continues to achieve phonics outcomes above local and national averages, with 83% of pupils achieving the expected standard in Year 1. Year on year, attainment in phonics remains strong, reflecting the school's consistent approach and commitment to early reading. Quality assurance confirms that phonics teaching is delivered with fidelity and precision, ensuring high levels of pupil engagement and progress.

##### **Performance in reading, writing and maths at the end of Year 6 (Y6):**

The excellent achievement data for this year group was a clear demonstration of the School's efforts whereby staff and pupils worked relentlessly to ensure year 6 pupils were equipped with the knowledge and skills needed to make a successful transition to secondary school.

Consequently:

- 78% of pupils achieved the expected standard in reading (compared to 75% nationally);
- 85% of pupils achieved the expected standard in writing (compared to 72% nationally), and
- 73% of pupils achieved the expected standard in maths (compared to 74% nationally).

As a composite figure, this represents fantastic achievement with 72% achieving the expected standard when combined for reading, writing and math's – in comparison to 62% nationally. This is an excellent testimony to the school's focused, evidence-based teaching approach which is further amplified and supported through a strong infrastructure of educational technology.

##### **Going concern**

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

##### **Protecting the success of the school**

The Directors have promoted the success of the company for the benefit of its members as a whole and in doing so have given regard to:

- the likely consequences of any decision in the long term – All decisions are taken with a view of maintaining or improving the long term educational, operational and financial performance of the Academy
- the interests of the company's employees
- the need to foster the company's business relationships with suppliers, customers and others
- the impact of the company's operations on the community and the environment
- the desirability of the company maintaining a reputation for high standards of business conduct
- the need to act fairly between members of the company

## THE OLIVE TREE PRIMARY SCHOOL BOLTON LIMITED

### TRUSTEES' REPORT (CONTINUED)

#### FOR THE YEAR ENDED 31 AUGUST 2025

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##### Financial review

The school's total incoming resources during the year were £2,711,655 (2024: £2,635,846). The majority of the school's income derives from central government funding via the Department for Education in the form of current grants. Total funding received for the school's educational operations in the period was £2,679,849 (2024: £2,610,294). Capital grants of £8,703 (2024: £8,703) were received in the year.

Total outgoing resources for the year were £2,888,633 (2024: £2,813,118). The excess of expenditure over income was £151,976 (2024: £177,272).

At the year end the School's total reserves were £3,176,425 (2024: £3,353,402) of which £nil (2024: £nil) was unrestricted, £1,154,983 (2024: £1,196,022) was general restricted and £2,021,442 (2024: £2,157,380) represented restricted fixed asset funds. The general restricted funds are stated net of the Local Government Pension Scheme of which was restricted to £nil this year (2024: £nil). The school does not have an obligation to settle any liability immediately and there are no indications that any liability will crystallise in the foreseeable future. Parliament has agreed, at the request of the Secretary of State for Education, to guarantee that, in the event of the Trust closing, outstanding local government pension scheme liabilities would be met by the Department for Education.

At the year end all assets shown in the accounts are to be used exclusively for providing education and associated support services to pupils of the School.

# THE OLIVE TREE PRIMARY SCHOOL BOLTON LIMITED

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

#### Reserves policy

The amount of reserves held are stated in the Financial Review noted above. The level of reserves held at school as at 31 August 2025 is considered to be more than sufficient and is subject to review in line with the Trust's reserves policy. When considering an appropriate level of reserves, the Trust Board takes into consideration:

- The strategic objectives of the Trust;
- the risk of any potential unforeseen emergency or other unexpected need for funds;
- a fall or rise in sources of income;
- planned commitments, or designations, that cannot be met by future income alone, for example plans for a major capital project;
- the need to fund potential deficits in a cash budget, for example money may need to be spent before funding is received; and
- the full range of financial risks as identified in the Trust risk register.

At 31 August 2025 the School held the following reserves.

	<b>2025</b>
Total reserves	3,176,426
Add back Pension reserve	-
Less reserves attributable to Fixed assets	<u>(2,021,442)</u>
Unrestricted and general restricted funds	1,154,984
Less restricted general funds	<u>(1,154,984)</u>
Free reserves	<u>-</u>

The Board of Trustees ensure that the Reserves Policy is in accordance with the requirements as laid down in the prevailing Academy Trust Handbook by the DfE. The Department for Education expects Trusts to use their allocated funding for the full benefit of current pupils. If Trusts have a substantial surplus, they must have a clear plan for how it will be used to benefit their pupils. It is the policy of The Trust to have reserves which can be used for future education purposes in line with the development plans. In order to bring the reserves in line with the Trust Reserves Policy, the Trustees continually review financial and educational KPIs to ensure allocated funding is used for the full benefit of current pupils as per Department for Education expectation and inform future strategic decision making.

The fair value of the pension plan assets at 31 August 2025 is £655,000, which is £310,000 in excess of the present value of the defined benefit obligation at that date of £345,000. This surplus of £345,000 is recognised in the financial statements only to the extent that the academy trust can recover that surplus, either through a reduction in future contributions or through a refund to the academy trust.

Following discussions with actuaries and consultations, the academy trust is not able to determine that future contributions will be reduced. It is not possible for the academy trust to receive a refund, as the conditions for this have not been met. Therefore an asset ceiling surplus of £310,000 is not recognised as an asset at 31 August 2025 as the academy trust is not able to determine that the academy trust will benefit from reduced future contributions or by a refund in the foreseeable future. The pension reserves is therefore £nil at the year end.

The Trust reviews the level of reserves throughout the year as part of the monthly management. accounts reporting suite.

# THE OLIVE TREE PRIMARY SCHOOL BOLTON LIMITED

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

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#### Investment policy

The Trust has adopted a low-risk strategy to investment. The Trust investment objectives are:

- to achieve best financial return available whilst ensuring that security of deposits takes precedence over revenue maximisation.
- Only invest funds surplus to operational need based on all financial commitments being met without any of the Academy bank account going overdrawn.
- By complying with this policy, all investment decisions should be exercised with care and skill and consequently be in the best interests of the Academy, commanding broad public support.

Investment risk is managed through asset class selection and diversification to ensure that security of deposits takes precedence over revenue maximisation. For selection, assets are only considered with banking institutions which have credit ratings assessed by Fitch and/or Moody to show good credit quality.

Decisions on how much to invest and how long to invest for, is based on operational requirements, demonstrated by cash flow forecasts.

Investments for a fixed term do not normally exceed one year to provide flexibility for the following year's plans unless a clear rationale is provided for exceeding one year to the benefit of the Academy. The Trust is currently exploring a selection of 'Shariah Compliant' short-term fixed-term deposits to optimise the return on reserves which will be overseen by the CFO.

#### Principal risks and uncertainties

The academy trust has undertaken work during the period to develop and embed the system of internal control, including financial, operational and risk management which is designed to protect the academy trust's assets and reputation.

The Board of Trustees review on an on-going basis strategic/reputational, financial, compliance and operational and safeguarding risks as part of the risk register review. The Audit and Risk Committee has ongoing responsibility for the monitoring of risks and has engaged DJH Mitten Clarke as Internal Auditors to ensure compliance. Three independent internal scrutiny visits were undertaken during the year. These reviews provided recommendations for where the Trust could strengthen some of its systems and internal controls which have been implemented throughout the year, however no areas of major concern were identified. Further reviews will continue into 2025/26 to help identify any other areas in which the Trust may be able to implement an improved control environment.

Further details can be found in the Trust Risk Management Strategy.

The internal financial systems are based on the Academies Trust Handbook and are documented in The Finance Policy & Procedures Manual. The systems are based on a framework of segregation of duties, schemes of delegation that include authorisation and approval. Financial management information is relevant, timely and accurate and seeks to minimise risks by consistently applying current circumstances to future years attempting to forecast ahead.

Further details can be found in the Trust Finance Policy & Procedures Manual.

#### Financial and Risk Management Objectives and Policies

In the year ended 31 August 2025, the objective was to ensure the academy policies and procedures were robust and consistent with the Academy Trust handbook to ensure continued day to day financial control and management of both revenue and capital.

#### Fundraising

The Trust does not use any external fundraisers. All fundraising activity undertaken during the year was monitored by the Trustees and is usually limited to raising of funds via cake sales by pupils and a summer fair supported by staff and volunteers.

## THE OLIVE TREE PRIMARY SCHOOL BOLTON LIMITED

### TRUSTEES' REPORT (CONTINUED)

#### FOR THE YEAR ENDED 31 AUGUST 2025

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#### Plans for future periods

##### School Improvement Priorities

The school has a yearly development plan that sets the strategic direction and focus of The Olive Tree Primary School. This is reviewed and rolled forward annually as part of the monitoring and evaluation cycle.

For the financial year 2025-26, the trust's school will be focusing on the following school improvement priorities:

- Priority 1: To increase the proportion of pupils achieving at the higher standard in Reading, Writing and Maths with a particular focus on boys and disadvantaged pupils.
- Priority 2: To strengthen curriculum delivery in Foundation Subjects.
- Priority 3: To strengthen metacognition and language development to secure strong foundations in the early years.

#### Auditor

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is 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 auditor is aware of that information.

A resolution proposing that MHA be reappointed as auditor of the charitable company will be put to the members.

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on ~~December 15, 2025~~ **December 15, 2025**, and signed on its behalf by:



.....  
**Mr M Sardar**  
**Chair**

# THE OLIVE TREE PRIMARY SCHOOL BOLTON LIMITED

## GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2025

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### Scope of responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that The Olive Tree Primary School Bolton Limited 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 organisational objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

The trustees have reviewed and taken account of the guidance in the DfE's Governance Handbook and competency framework for governance.

The board of trustees has delegated the day-to-day responsibility to the Interim Executive Principal, 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 Olive Tree Primary School Bolton Limited and the Secretary of State for Education. The Interim Executive Principal is also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

### Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 5 times during the year for four board and one extraordinary board meetings. Attendance during the year at meetings of the board of trustees was as follows:

Trustees	Meetings attended	Out of possible
Mr A A Chohan (Resigned 8 May 2025)	4	5
Mr I I Bhika	5	5
Mrs T Patel	5	5
Mr C D Mole	3	5
Mr M Sardar (Chair)	5	5
Mrs M Chauhan (Resigned 15 July 2025)	2	4
Mrs N Valli (Parent)	4	5
Miss E N Khan	3	5
Mr J Malek	2	5
Mr Q Riaz (Appointed 8 May 2025)	0	1

## THE OLIVE TREE PRIMARY SCHOOL BOLTON LIMITED

### GOVERNANCE STATEMENT (CONTINUED)

#### FOR THE YEAR ENDED 31 AUGUST 2025

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Where Trustees have tendered apologies during the year this has been due to work or family commitments.

##### Key changes in the composition of the board of trustees

Following the resignation of several trustees due to a change in their personal circumstances during the last two academic years, the Board actively sought to make appointments and was successful in recruiting one new trustee, however a further trustee resigned towards the latter end of the academic year.

##### The coverage of the board's work

Trustees have continued to ensure School leaders are held accountable and provided critical friendship through various Board expertise ranging from teaching and learning, safeguarding and finance. The trust board has expertise in all the aforementioned areas.

The Trust continued to prioritise leadership stability and capacity building through strategic adjustments to the interim leadership structure. At the start of the year, the Executive Principal resumed the role of Principal and worked closely with the Board to review and refine the Trust's vision, mission, and values, ensuring alignment with evolving regional and national education priorities. Following the former Principal's resignation during the Easter term, the Deputy Principal assumed the role of Interim Principal, focusing on operational leadership and staff development. Additionally, concerted efforts have been made to develop and strengthen collaborative partnerships with other schools, establishing a solid foundation for a potential sustainable Trust expansion and the sharing of best practices. These actions exemplify the Trust's ongoing commitment to effective leadership and strategic growth aligned with educational excellence.

Through the termly meetings of the standards, safeguarding and inclusion committee, trustees focused on holding the Principal to account for the educational performance of the school's pupils - with a particular emphasis on ensuring the leadership team of the school had in place a robust improvement plan to continue to deliver continuity of learning and enable pupils to 'catch up and keep up' following the disruption of the pandemic. The committee also provided strategic oversight in relation to the school's provision for SEND and safeguarding to ensure both functions remained effective.

The trust's finance, HR and buildings committee continued to provide the required oversight of the school's financial performance and compliance with a number of audit practices, that included: health and safety, risk management and the internal / external audit of trust financial management – thus ensuring compliance with the requirements of the DfE and the academy trust handbook.

The trust's pay committee ensured its school's leadership team completed the effective performance management of its staff.

The board also continued to support the leadership team with a remodeling project of its staffing structure in order to meet budgetary constraints caused by a significant increase in admission of pupils with neurodiverse needs requiring adult support and unfunded salary / pension increases.



# THE OLIVE TREE PRIMARY SCHOOL BOLTON LIMITED

## GOVERNANCE STATEMENT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

The board's performance, including assessment of its own effectiveness and any particular challenges that have arisen for the board

The board's annual skills audit continues to demonstrate a robust breadth of knowledge and expertise essential for the effective governance and smooth running of the Trust. This was independently affirmed through the Trust's external review of governance, which confirmed that the board possesses a comprehensive and varied skill set across key areas including teaching and learning, safeguarding, and finance. Additionally, the Board maintains a detailed skills matrix to systematically assess and address any gaps in expertise, ensuring targeted recruitment and tailored CPD continue to enhance governance capacity and effectiveness.

Information about the quality of the data used by the board, and why the board finds it acceptable

The trust is using data supplied by the school leadership team. The quality of data is acceptable to the board as the school is using an external advisor to verify practice from a teaching and learning perspective.

The quality of financial data supplied by the CFO in the form of comprehensive monthly management accounts has been acceptable to the board. It has provided a snapshot of the financial health of the academy on a regular basis aiding the strategic financial decision making of the board of trustees. As noted on the Statement of Regularity, Propriety and Compliance, management accounts were not prepared for July 2025 which is a breach of the requirements of the Academy Trust Handbook. Management accounts were not completed for July as required in the Academy Trust Handbook requirements.

Management accounts were not prepared for the month of July due to school closure for the summer break. Moving forward the Trust will ensure provision is in place for the preparation and circulation of management accounts for the month of July to the Chair of the Board of Trustees on a timely basis.

External Auditors were approved, and an outline audit strategy was agreed by key board personnel. Other than the fact that management accounts were not prepared for the month of July 2025 as noted in the Accountant's Report on Regularity, the audits have not highlighted any issues with respect to compliance with the Academy Trust Handbook, financial processes or data.

Termly facilities management and compliance updates in the form of a written report to the Board of Trustees has been acceptable to the board. The Board of Trustees is satisfied that the Trust land & buildings are managed effectively by the academy through a site inspection and service regime which is supported by the academy health & safety policy, an asset management plan, preventative maintenance schedule, and energy performance analytics, to ensure good estates management.

### Conflicts of interest

In compliance with charity law and to ensure effective governance of the academy trust the Trustees have established a policy to manage conflicts of interests.

The trust is required to comply with the Academies Trust Handbook (ATH) and ensure it complies with the requirements around possible conflicts of interest and related party transactions are understood and managed. In short, the trust will take steps to ensure that those involved in the governance of the trust do not seek to personally benefit or provide services to the Trust without proper mechanisms for scrutiny by the governors (the directors and trustees of the academy trust company).

Declared interests are recorded in a register and updated annually.

Any conflict of interest which arises in the course of business is declared at the relevant meeting and recorded in the minutes.

The school declared a related party transaction at or below £20,000. The transaction was not subject to DfE approval. The transaction was declared to the DfE as the supplier is connected to a trustee who appoints trust members or trustees.

### Governance reviews

## **THE OLIVE TREE PRIMARY SCHOOL BOLTON LIMITED**

### **GOVERNANCE STATEMENT (CONTINUED)**

#### **FOR THE YEAR ENDED 31 AUGUST 2025**

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The terms of reference for the full board of trustees and each of the committees were reviewed and updated as necessary.

The Scheme of Delegation and the Scheme of Financial Delegation and Authorities was reviewed and updated as necessary.

The aims of the review was to strengthen lines of accountability and to ensure strong governance. The Board engaged a National Leader of Governance to attend both Board and subcommittee meetings, providing valuable support and insight towards Trust development and Governance reviews.

The Board of Trustees ceased to explore the opportunity to become a Multi Academy Trust (MAT) based on dialogue with the Regional School's Commissioner (RSC) office.

## THE OLIVE TREE PRIMARY SCHOOL BOLTON LIMITED

### GOVERNANCE STATEMENT (CONTINUED)

#### FOR THE YEAR ENDED 31 AUGUST 2025

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##### **Review of value for money**

As Accounting Officer the Interim Executive Principal has responsibility for ensuring the school 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 school'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 available.

The Accounting Officer has improved value for money in improving educational standards in the following ways:

##### Improving educational standards

Education Model – The school has a heavy focus on ensuring its educational model of teaching and learning is based upon research-based practices that are proven to have an impact. The overall curriculum model follows the 'intent, implementation and impact' model that the schools' inspectorate – Ofsted – has incorporated into its education inspection framework. Lessons are constructed using a sequence derived from the well-established 'Rosenshine' principles and the implementation of initiatives follows the implementation guide advocated by the Education Endowment Foundation. This ensures effectiveness and sustainability.

- Quality Assurance Framework – The school has a robust monitoring and quality assurance process that is implemented through a distributed leadership model of curriculum leaders at varying levels. Non-contact time is provided to facilitate this, and findings and recommendations are reported and cascaded to the school's teaching and support team in order to celebrate strengths and drive improvements. Further assurances about quality are provided through the school's relationship with an external school improvement advisor. This ensures objectivity to its quality assurance processes.
- Continuous Professional Development – Delivery of high quality Continuing Professional Development (CPD) to individuals focusing on common areas of improvement and interest aimed at improving the quality of leadership and teaching in the school.

##### Robust governance and oversight of Trust finances

The Trust has established robust guidance within the Trust's Financial Management Handbook. The Trust has established procedures to ensure segregation of duties, uniformity and consistency. The Trust benefits from the provision of suitably qualified finance staff including the Chief Financial Officer. The Chief Financial Officer and their team hold regular meetings.

DJH Mitten Clarke were commissioned as the Internal Auditors for the Trust, with a series of internal audits carried out during the accounting period. Where required, third party organisations were engaged to conduct specialist reviews in the areas of health and safety, and safeguarding. The internal audit reports highlighted the strong practices in place at the school as well as a number of low-risk recommendations. Any recommendations from the internal audits have been actioned at school level. The internal audit reports were presented to both the Finance, HR, and Buildings Committee which also serves as the Audit Committee and the Board of Trustees. The Trust also receives support throughout the year from its external auditors on compliance and accounting practices.

The Finance, HR, and Buildings Committee receives detailed financial information for their termly meetings and is consulted prior to the approval of the budget plan annually. They are mindful of the need to balance expenditure against income to ensure the sustainability of the school and to ensure the Trust remains a 'going concern'. The Members of the Trust meet with the external auditors annually to review and scrutinise the annual accounts and our external auditors' management report and to approve the annual accounts. The Finance, HR, and Buildings Committee acts on behalf of the Board of Trustees by ensuring sound management of the Trust's business resources and provides detailed financial monitoring at their termly meetings. The Chief Financial Officer reports back the financial position at a school and Trust level to the Accounting Officer, monthly. In addition, a formal monthly report is prepared for the trustees.

# THE OLIVE TREE PRIMARY SCHOOL BOLTON LIMITED

## GOVERNANCE STATEMENT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

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#### Better Purchasing

The Trust ensures a continual focus on best value for money and clearly understands the importance of the efficient and effective use of its resources. The School promotes fair competition through quotations and tenders, in accordance with its financial regulations, to ensure that goods and services are secured in the most economic and effective way. Every purchase order request is reviewed, and regularly challenged to determine efficiency and effectiveness prior to sign off in line with the Scheme of Financial Delegation & Authorities. The Finance, HR and Buildings Committee regularly reviews the functions of the school, challenging the appropriateness of services provided. The Board of Trustees review the Service Level Agreement (SLA) register annually to monitor purchasing contracts to ensure best value is achieved and procurement practices are robust and compliant. Benchmarking exercises are carried out for cost comparisons and to ensure value for money.

#### Maximising income generation

The Trust is mindful of the need to generate additional funds to maximise income generation. The Trust continues to explore the idea of utilising the premises to generate lettings income as well as to ensure the community benefits from the extended services provided by carefully vetted voluntary and community support groups as well as providing an income stream for the school.

#### Reviewing controls and managing risks

A Business Continuity Plan, Risk Management Policy and Risk Register have been devised and approved by the Board of Trustees with the Risk Register reviewed termly. The Principal and Business Manager review budget monitoring reports, considering expenditure against each budget cost centre monthly and address any significant variances against budget. These budget monitoring reports are also shared with the Chair of the Board of Trustees and members of the Finance, HR, and Buildings Committee in the form of monthly management accounts for scrutiny. The Finance, HR, and Buildings Committee also reviews these reports and shares with the full board of trustees on a termly basis. The Board of Trustees reviews and approves the Scheme of Delegation and the Scheme of Financial Delegation and Authorities regulations detailing the finance related systems and procedures and other key financial policies. There is full segregation of duties within the school office.

The school performs a regular benchmarking exercise utilising the View My Financial Insights (VMFI) tool to compare itself against schools of a similar size and pupil intake. The exercise ensures that the school's income and expenditure are similar to that in the sample size.

#### Lessons Learned

Service level agreements and contracts are kept under review to continually look at best value and efficiency savings.

#### **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 school 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 Olive Tree Primary School Bolton Limited for the period 1 September 2024 to 31 August 2025 and has been further developed up to the date of approval of the annual report and financial statements.

#### **Capacity to handle risk**

Since its appointment, the Board of Trustees has reviewed the key risks to which the school 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 now a formal ongoing process for identifying, evaluating and managing the academy trust's school's significant risks that have been in place for the period 1 September 2024 to 31 August 2025 and up to date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

# THE OLIVE TREE PRIMARY SCHOOL BOLTON LIMITED

## GOVERNANCE STATEMENT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

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#### The risk and control framework

The school'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 the preparation and presentation of monthly management accounts which are reviewed and agreed by the chair of the board of trustees and the Finance, HR, and Buildings committee;
- regular reviews by the finance committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

The board of trustees has decided:

- to employ DJH Mitten Clarke as internal auditor

The internal auditor's role includes giving advice on financial and other matters and performing a range of checks on the academy trust's financial and other systems. During the financial year the internal scrutiny programme comprised of 3 termly formal reviews of the processes and procedures to validate:

- that the necessary processes and procedures exist
- the processes and procedures are adhered to
- the School conforms to the Academy Trust Handbook
- that the School is achieving value for money and follows the seven principles of public life
- that there is openness and transparency
- that fraud prevention is in place
- the School benchmarks itself against other educational establishments

The Internal Auditors specifically review:

- expenditure systems and controls
- purchasing
- bank systems and controls
- governance and compliance
- income systems and controls
- payroll systems and controls
- management information
- fixed assets system and controls
- academy website
- risk management

The internal auditor reports to the board of trustees, through the audit and risk committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

## THE OLIVE TREE PRIMARY SCHOOL BOLTON LIMITED

### GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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#### Review of effectiveness

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

- Reports from the School Business Manager
- The Financial Procedures & Policy Manual
- Termly internal scrutiny reports from DJH Mitten Clarke
- The external audit
- Financial Management and Governance Self Evaluation
- Benchmarking Report

In the event any improvement areas are identified as a result of these mechanisms, they are addressed immediately through a review of the relevant processes which ensure continuous improvement of the systems in place.

#### Conclusion

Based on the advice of the audit and risk committee and the accounting officer, the board of trustees is of the opinion that the school has an adequate and effective framework for governance, risk management and control.

Approved by order of the board of trustees on December 15, 2025 and signed on its behalf by:

  
**Mr M Sardar**  
Chair

  
**Mrs Z Patel**  
Accounting Officer

## THE OLIVE TREE PRIMARY SCHOOL BOLTON LIMITED

### STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE FOR THE YEAR ENDED 31 AUGUST 2025

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As accounting officer of The Olive Tree Primary School Bolton Limited, I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the trust's funding agreement with the Department for Education (DfE), and the requirements of the Academy Trust Handbook, including responsibilities for estates safety and management. I have also considered my responsibility to notify the school board of trustees and DfE of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management.

I confirm that I and the board of trustees are able to identify any material irregular or improper use of all funds by the school, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academy Trust Handbook 2024.

I confirm that, other than the breach noted below no instances of material irregularity, impropriety or 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 DfE.

#### **Monitoring the budget - Management accounts**

As noted in the Governance Statement, during the year, the Trust failed to comply with Section 2.18 and 2.19 of the Academy Trust Handbook in respect of the documentation and distribution to the Chair of Trustees of monthly management accounts.

The Trust did not complete management accounts for the month of July 2025. Management accounts were prepared for all other months.

*Zainab Patel*

**Mrs Z Patel**

*Zainab Patel*

**Accounting Officer**

Date: December 17, 2025  
Date: .....

# THE OLIVE TREE PRIMARY SCHOOL BOLTON LIMITED

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

### FOR THE YEAR ENDED 31 AUGUST 2025

The trustees (who are also the directors of The Olive Tree Primary School Bolton Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the Academies Accounts Direction 2024 to 2025 published by the Department for Education, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring that 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.

December 15, 2025

Approved by order of the members of the board of trustees on ..... and signed on its behalf by:



**Mr M Sardar**  
**Chair**



## THE OLIVE TREE PRIMARY SCHOOL BOLTON LIMITED

### INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE OLIVE TREE PRIMARY SCHOOL BOLTON LIMITED

FOR THE YEAR ENDED 31 AUGUST 2025

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#### Opinion

We have audited the financial statements of The Olive Tree Primary School Bolton Limited for the year ended 31 August 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Department for Education.

In our opinion the financial statements:

- give a true and fair view of the state of the academy trust's affairs as at 31 August 2025 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;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Department for Education.

#### 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 'Auditor responsibilities for the audit of the financial statements' section of our report. We are independent of the school in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

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

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

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

#### Other information

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

We have nothing to report in this regard.

## THE OLIVE TREE PRIMARY SCHOOL BOLTON LIMITED

### INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE OLIVE TREE PRIMARY SCHOOL BOLTON LIMITED (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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#### Opinions 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, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements;
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the school and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

#### Matters on which we are required to report by exception

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

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

#### Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees 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 school'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 charitable company, or have no realistic alternative but to do so.

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

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

- Enquiries with management, including governors, about any known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing internal audit reports;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Reviewing the systems for recording revenue and to ensure income has been recognised in the correct period;
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

## THE OLIVE TREE PRIMARY SCHOOL BOLTON LIMITED

### INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE OLIVE TREE PRIMARY SCHOOL BOLTON LIMITED (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### Use of our report

This report is made solely to the charitable company'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 company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Nicola Mason*

**Nicola Mason MA(Cantab) FCA DChA**

Senior Statutory Auditor

For and on behalf of MHA, Statutory Auditor

Preston, United Kingdom

December 17, 2025

Date: .....

MHA is the trading name of MHA Audit Services LLP, a limited liability partnership in England and Wales (registered number OC455542)

## THE OLIVE TREE PRIMARY SCHOOL BOLTON LIMITED

### INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY TO THE OLIVE TREE PRIMARY SCHOOL BOLTON LIMITED AND THE SECRETARY OF STATE FOR EDUCATION

FOR THE YEAR ENDED 31 AUGUST 2025

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In accordance with the terms of our engagement letter dated 8 April 2025 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by The Olive Tree Primary School Bolton Limited during the period 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to The Olive Tree Primary School Bolton Limited and the Secretary of State for Education in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The Olive Tree Primary School Bolton Limited and the Secretary of State for Education 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 Olive Tree Primary School Bolton Limited and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

#### **Respective responsibilities of the accounting officer of The Olive Tree Primary School Bolton Limited and the reporting accountant**

The accounting officer is responsible, under the requirements of The Olive Tree Primary School Bolton Limited's funding agreement with the Secretary of State for Education and the Academy Trust Handbook, 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 extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts. 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 period 1 September 2024 to 31 August 2025 have not been applied for the purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

#### **Approach**

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by the DfE, which requires a limited assurance engagement as set out 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 school's income and expenditure.

The work undertaken to draw to our conclusion includes an evaluation of the control environment of the School together with enquiry, analytical review, substantive testing of transactions and consideration of governance issues.

**THE OLIVE TREE PRIMARY SCHOOL BOLTON LIMITED**

**INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY TO THE OLIVE TREE  
PRIMARY SCHOOL BOLTON LIMITED AND THE SECRETARY OF STATE FOR EDUCATION  
(CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2025**

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**Conclusion**

**Monitoring the budget - Management accounts**

As noted in the Statement of Regularity, Propriety and Compliance, during the year, the Trust failed to comply with Section 2.18 and 2.19 of the Academy Trust Handbook in respect of the documentation and distribution to the Chair of Trustees of monthly management accounts.

The Trust did not complete management accounts for the month of July 2025. Management accounts were prepared for all other months.

Notwithstanding the above, in the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2024 to 31 August 2025 has not been applied for the purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

MHA

**Reporting Accountant**

MHA

Preston, United Kingdom

December 17, 2025

Date: .....

MHA is the trading name of MHA Audit Services LLP, a limited liability partnership in England and Wales (registered number OC455542)

# THE OLIVE TREE PRIMARY SCHOOL BOLTON LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2025

		Unrestricted funds	Restricted general funds	Restricted fixed asset funds	Total 2025	Total 2024
	Notes	£	£	£	£	£
<b>Income and endowments from:</b>						
Donations and capital grants	3	10,679	-	8,703	19,382	19,299
Charitable activities:						
- Funding for educational operations	4	21,258	2,658,591	-	2,679,849	2,610,294
Other trading activities	5	12,290	-	-	12,290	6,114
Investments	6	135	-	-	135	139
<b>Total</b>		<u>44,362</u>	<u>2,658,591</u>	<u>8,703</u>	<u>2,711,656</u>	<u>2,635,846</u>
<b>Expenditure on:</b>						
Charitable activities:						
- Educational operations	8	44,362	2,656,904	162,367	2,863,633	2,813,118
<b>Total</b>	7	<u>44,362</u>	<u>2,656,904</u>	<u>162,367</u>	<u>2,863,633</u>	<u>2,813,118</u>
<b>Net income/(expenditure)</b>		-	1,687	(153,664)	(151,977)	(177,272)
Transfers between funds	16	-	(17,726)	17,726	-	-
<b>Other recognised gains/(losses)</b>						
Actuarial losses on defined benefit pension schemes	18	-	(25,000)	-	(25,000)	(21,000)
<b>Net movement in funds</b>		-	(41,039)	(135,938)	(176,977)	(198,272)
<b>Reconciliation of funds</b>						
Total funds brought forward		-	1,196,022	2,157,380	3,353,402	3,551,674
Total funds carried forward	16	-	1,154,983	2,021,442	3,176,425	3,353,402

# THE OLIVE TREE PRIMARY SCHOOL BOLTON LIMITED

## BALANCE SHEET

AS AT 31 AUGUST 2025

	Notes	2025 £	£	2024 £	£
<b>Fixed assets</b>					
Tangible assets	12		2,018,552		2,154,489
<b>Current assets</b>					
Debtors	13	93,542		72,484	
Cash at bank and in hand		1,233,917		1,270,310	
		<u>1,327,459</u>		<u>1,342,794</u>	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	14	(169,586)		(143,881)	
<b>Net current assets</b>			1,157,873		1,198,913
<b>Net assets excluding pension asset</b>			3,176,425		3,353,402
Defined benefit pension scheme asset	18		-		-
<b>Total net assets</b>			<u>3,176,425</u>		<u>3,353,402</u>
<b>Funds of the school:</b>					
<b>Restricted funds</b>	16				
- Fixed asset funds			2,021,442		2,157,380
- Restricted income funds			1,154,983		1,196,022
<b>Total restricted funds</b>			3,176,425		3,353,402
<b>Unrestricted income funds</b>	16		-		-
<b>Total funds</b>			<u>3,176,425</u>		<u>3,353,402</u>

The financial statements on pages 28 to 49 were approved by the trustees and authorised for issue on ..... and are signed on their behalf by:

December 15, 2025

  
.....

**Mr M Sardar**  
**Chair**

Company registration number 07956473 (England and Wales)

# THE OLIVE TREE PRIMARY SCHOOL BOLTON LIMITED

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	2025 £	£	2024 £	£
<b>Cash flows from operating activities</b>					
Net cash used in operating activities	19		(18,801)		(85,202)
<b>Cash flows from investing activities</b>					
Dividends, interest and rents from investments		135		139	
Capital grants from DfE Group		8,703		8,703	
Purchase of tangible fixed assets		(26,430)		(23,412)	
<b>Net cash used in investing activities</b>			(17,592)		(14,570)
<b>Net decrease in cash and cash equivalents in the reporting period</b>			(36,393)		(99,772)
Cash and cash equivalents at beginning of the year			1,270,310		1,370,082
<b>Cash and cash equivalents at end of the year</b>			1,233,917		1,270,310



# THE OLIVE TREE PRIMARY SCHOOL BOLTON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2025

#### 1 Accounting policies

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

##### 1.1 Basis of preparation

The financial statements of the school, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements 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 2024 to 2025 issued by the Department for Education, the Charities Act 2011 and the Companies Act 2006.

##### 1.2 Going concern

The trustees assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company 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 school has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the school's ability to continue as a going concern. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 1.3 Income

All incoming resources are recognised when the school 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 period is shown in the relevant funds on the balance sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the statement of financial activities in the period for which it is receivable, and any abatement in respect of the period is deducted from income and recognised as a liability.

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants 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 school which amounts to a donation is recognised in the statement of financial activities in the period in which it is receivable (where there are no performance-related conditions), where 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 the amount can be reliably measured.

# THE OLIVE TREE PRIMARY SCHOOL BOLTON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

#### 1 Accounting policies

(Continued)

##### Other income

Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the school has provided the goods or services.

##### Donated goods, facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

##### Donated fixed assets

Donated fixed assets are measured at fair value unless it is impractical to measure this reliably, in which case the cost of the item to the donor is used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the school's accounting policies.

#### 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. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

##### Expenditure on raising funds

This includes all expenditure incurred by the school 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 school's educational operations, including support costs and costs relating to the governance of the school apportioned to charitable activities.

# THE OLIVE TREE PRIMARY SCHOOL BOLTON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

#### 1 Accounting policies

(Continued)

##### 1.5 Tangible fixed assets and depreciation

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the balance sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund in the statement of financial activities and carried forward in the balance sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the statement of financial activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the school's depreciation policy. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

Short leasehold buildings	25 years from 1 September 2016
Computer equipment	3 years
Fixtures, fittings & equipment	5 years

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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.

##### 1.6 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 school 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.

##### 1.7 Leased assets

Rentals under operating leases are charged on a straight-line basis over the lease term.

##### 1.8 Financial instruments

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

###### Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

Cash at bank is classified as a basic financial instrument and is measured at face value.

# THE OLIVE TREE PRIMARY SCHOOL BOLTON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

#### 1 Accounting policies

(Continued)

##### Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

#### 1.9 Taxation

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

#### 1.10 Pensions benefits

Retirement benefits to employees of the school are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes and the assets are held separately from those of the school.

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the school 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 based on quadrennial valuations using a prospective unit credit method. The 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 are recognised in the period to which they relate.

The LGPS is a funded scheme and the assets are held separately from those of the school 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 period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses. Actuarial gains and losses are recognised immediately in other recognised gains and losses.

#### 1.11 Fund accounting

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

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

Restricted general funds comprise all other restricted funds received and include grants from the Education Funding Agency and other funders.

# THE OLIVE TREE PRIMARY SCHOOL BOLTON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

## 2 Critical accounting estimates and areas of judgement

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

### Critical accounting estimates and assumptions

The school 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.

### Useful economic life of tangible fixed assets

The useful economic life of tangible fixed assets is judged at the point of purchase.

A useful economic life of 25 years was applied to the long leasehold building which the School occupy, 3 years for computer equipment and 5 years for fixtures, fittings and equipment.

### Impairment of fixed assets

At each balance sheet date, management undertake an assessment of the carrying value of tangible fixed assets to determine whether there is any indication that the value has been impaired. Where necessary, an impairment is recorded as an impairment loss.

### Valuation of the Local Government Pension Scheme defined benefit liability

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 18, 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 2025. 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. An assessment is made as to whether any LGPS surplus should be recognised as a pension asset or whether the surplus should be restricted to some level or in total. FRS 102 section 28.22 states a plan surplus can be recognised only to the extent an entity is able to recover the surplus, either through reduced contributions in the future, or through refunds from the scheme. Further details are included in the pension note.

### Critical areas of judgement

#### Classification of finance and operating leases

At the inception of each lease, management undertake an assessment of the terms of the lease including the payments to be made over the life of the lease, the fair value of the asset subject to the lease, the length of the lease and whether the terms of the lease transfer substantially all of the risks and rewards of ownership.

Based on this assessment, management will determine whether the lease should be classified as a finance or operating lease.

# THE OLIVE TREE PRIMARY SCHOOL BOLTON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

### 3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Capital grants	-	8,703	8,703	8,703
Other donations	10,679	-	10,679	10,596
	<u>10,679</u>	<u>8,703</u>	<u>19,382</u>	<u>19,299</u>

The income from donations and capital grants was £19,382 (2024: £19,299) of which £10,679 was unrestricted (2024: £10,596) and £8,703 was restricted fixed assets (2024: £8,703).

### 4 Funding for the school's educational operations

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
<b>DfE/ESFA grants</b>				
General annual grant (GAG)	-	2,109,231	2,109,231	2,047,934
Other DfE/ESFA grants:				
- UIFSM	-	68,628	68,628	69,942
- Pupil premium	-	123,455	123,455	123,487
- Others	-	290,273	290,273	291,993
	<u>-</u>	<u>2,591,587</u>	<u>2,591,587</u>	<u>2,533,356</u>
<b>Other government grants</b>				
Local authority grants	-	67,004	67,004	46,301
Special educational projects	-	-	-	5,250
	<u>-</u>	<u>67,004</u>	<u>67,004</u>	<u>51,551</u>
<b>Other incoming resources</b>	<u>21,258</u>	<u>-</u>	<u>21,258</u>	<u>25,387</u>
<b>Total funding</b>	<u>21,258</u>	<u>2,658,591</u>	<u>2,679,849</u>	<u>2,610,294</u>

The income from funding for educational operations was £2,679,849 (2024: £2,610,294) of which £21,258 was unrestricted (2024: £25,387) and £2,658,591 was restricted (2024: £2,584,907).

# THE OLIVE TREE PRIMARY SCHOOL BOLTON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

### 5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Other income	12,290	-	12,290	6,114

The income from other trading activities was £12,290 (2024: £6,114) of which £12,290 was unrestricted (2024: £6,114).

### 6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Short term deposits	135	-	135	139

The income from funding for investment income was £135 (2024: £139) of which £135 was unrestricted (2024: £139).

### 7 Expenditure

	Staff costs £	Non-pay expenditure Premises £	Other £	Total 2025 £	Total 2024 £
Academy's educational operations					
- Direct costs	1,814,631	23,771	164,846	2,003,248	1,989,636
- Allocated support costs	246,785	427,197	186,403	860,385	823,482
	2,061,416	450,968	351,249	2,863,633	2,813,118

#### Net income/(expenditure) for the year includes:

	2025 £	2024 £
Operating lease rentals	96,463	95,000
Depreciation of tangible fixed assets	162,367	165,336
Fees payable to auditor for:		
- Audit	12,160	10,700
- Other services	4,190	3,815
Net interest on defined benefit pension liability	(8,000)	(5,000)

# THE OLIVE TREE PRIMARY SCHOOL BOLTON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

### 8 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
<b>Direct costs</b>				
Educational operations	21,409	1,981,839	2,003,248	1,989,636
<b>Support costs</b>				
Educational operations	22,953	837,432	860,385	823,482
	<u>44,362</u>	<u>2,819,271</u>	<u>2,863,633</u>	<u>2,813,118</u>

The expenditure on charitable activities was £2,863,633 (2024: £2,813,118) of which £44,362 was unrestricted (2024: £42,236), £2,656,904 was restricted (2024: £2,605,546) and £162,367 was restricted fixed assets (2024: £165,336).

### Analysis of support costs

	2025 £	2024 £
Support staff costs	246,785	249,865
Depreciation	138,596	140,677
Premises costs	275,043	252,654
Legal costs	28,397	21,281
Other support costs	147,195	137,141
Governance costs	24,369	21,864
	<u>860,385</u>	<u>823,482</u>

### 9 Staff

#### Staff costs and employee benefits

Staff costs during the year were:

	2025 £	2024 £
Wages and salaries	1,552,793	1,461,572
Social security costs	163,017	137,322
Pension costs	246,028	247,472
	<u>1,961,838</u>	<u>1,846,366</u>
Staff costs - employees	1,961,838	1,846,366
Agency staff costs	99,578	174,434
	<u>2,061,416</u>	<u>2,020,800</u>



THE OLIVE TREE PRIMARY SCHOOL BOLTON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2025

9 Staff (Continued)

Staff numbers

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

	2025 Number	2024 Number
Teachers	18	17
Administration and support	43	42
Management	4	4
	<u>65</u>	<u>63</u>

The number of persons employed, expressed as a full time equivalent, was as follows:

	2025 Number	2024 Number
Teachers	16	15
Administration and support	26	24
Management	4	4
	<u>46</u>	<u>43</u>

Higher paid staff

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

	2025 Number	2024 Number
£60,001 to £70,000	1	1
£70,001 to £80,000	1	-
£80,001 to £90,000	-	1
	<u></u>	<u></u>

Key management personnel

The key management personnel of the school 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 school was £397,128 (2024: £420,171).

# THE OLIVE TREE PRIMARY SCHOOL BOLTON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

#### 10 Trustees' remuneration and expenses

None of the trustees were paid any remuneration or has received other benefits from an employment with the school (2024: £nil). The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment, they are not part of the board of trustees.

During the year, there was no travel and subsistence payments (2024: £nil) which were reimbursed or paid directly to any governor.

Other related party transactions involving the trustees are set out within the related parties note.

#### 11 Trustees' and officers' insurance

The school has opted into the Department for Education's Risk Protection Arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on school 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.

#### 12 Tangible fixed assets

	Short leasehold buildings £	Computer equipment £	Fixtures, fittings & equipment £	Total £
<b>Cost</b>				
At 1 September 2024	3,027,540	225,562	368,091	3,621,193
Additions	-	18,634	7,796	26,430
Disposals	-	(55,652)	(45,546)	(101,198)
At 31 August 2025	3,027,540	188,544	330,341	3,546,425
<b>Depreciation</b>				
At 1 September 2024	966,982	186,267	313,455	1,466,704
On disposals	-	(55,652)	(45,546)	(101,198)
Charge for the year	121,104	23,771	17,492	162,367
At 31 August 2025	1,088,086	154,386	285,401	1,527,873
<b>Net book value</b>				
At 31 August 2025	1,939,454	34,158	44,940	2,018,552
At 31 August 2024	2,060,558	39,295	54,636	2,154,489

**THE OLIVE TREE PRIMARY SCHOOL BOLTON LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 AUGUST 2025****13 Debtors**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
VAT recoverable	22,027	20,097
Other debtors	-	220
Prepayments and accrued income	71,515	52,167
	<u>93,542</u>	<u>72,484</u>

**14 Creditors: amounts falling due within one year**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Trade creditors	88,979	46,729
Other creditors	216	70
Accruals and deferred income	80,391	97,082
	<u>169,586</u>	<u>143,881</u>

**15 Deferred income**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Deferred income is included within:		
Creditors due within one year	<u>40,499</u>	<u>40,800</u>
Deferred income at 1 September 2024	40,800	36,734
Released from previous years	(40,800)	(36,734)
Resources deferred in the year	<u>40,499</u>	<u>40,800</u>
Deferred income at 31 August 2025	<u>40,499</u>	<u>40,800</u>

At the balance sheet date the school was holding funds received in advance for Grants from the ESFA and the Local Authority relating to Universal infant free school meals, Rates, Other factors and High Needs.

# THE OLIVE TREE PRIMARY SCHOOL BOLTON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

### 16 Funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2025 £
<b>Restricted general funds</b>					
General Annual Grant (GAG)	1,196,022	2,109,231	(2,132,544)	(17,726)	1,154,983
UIFSM	-	68,628	(68,628)	-	-
Pupil premium	-	123,455	(123,455)	-	-
Other DfE/ESFA grants	-	290,273	(290,273)	-	-
Other government grants	-	67,004	(67,004)	-	-
Pension reserve	-	-	25,000	(25,000)	-
	<u>1,196,022</u>	<u>2,658,591</u>	<u>(2,656,904)</u>	<u>(42,726)</u>	<u>1,154,983</u>
<b>Restricted fixed asset funds</b>					
DfE group capital grants	2,050,523	8,703	(120,336)	(8,703)	1,930,187
Capital expenditure from GAG	106,857	-	(42,031)	26,429	91,255
	<u>2,157,380</u>	<u>8,703</u>	<u>(162,367)</u>	<u>17,726</u>	<u>2,021,442</u>
<b>Total restricted funds</b>	<u>3,353,402</u>	<u>2,667,294</u>	<u>(2,819,271)</u>	<u>(25,000)</u>	<u>3,176,425</u>
<b>Unrestricted funds</b>					
General funds	-	44,362	(44,362)	-	-
	<u>-</u>	<u>44,362</u>	<u>(44,362)</u>	<u>-</u>	<u>-</u>
<b>Total funds</b>	<u>3,353,402</u>	<u>2,711,656</u>	<u>(2,863,633)</u>	<u>(25,000)</u>	<u>3,176,425</u>

Under the funding agreement with the Secretary of State, the School was not subject to a limit on the amount of GAG that it could carry forward at the year end. The school is aware of the need to manage its funds to ensure it does not go into deficit and it can manage its day to day cashflows.

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

General Annual Grant must be used for the normal running expenses of the School and any amounts carried forward at the end of a financial period must be used in accordance with the terms of the Funding Agreement.

Other DfE/ESFA grants comprise additional funding received for the furtherance of education, which must be used in accordance with the specific terms of each grant, all grants were fully expended in the period.

The pension reserve represents the value of the School's share of the deficit in the Local Government Pension Scheme.

Restricted fixed asset funds include assets capitalised out of GAG and other capital grants during the period, and unspent capital grants received or accrued for a specific project. Depreciation is charged against this fund.

# THE OLIVE TREE PRIMARY SCHOOL BOLTON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

### 16 Funds

(Continued)

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

	Balance at 1 September 2023 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2024 £
<b>Restricted general funds</b>					
General Annual Grant (GAG)	1,252,371	2,047,934	(2,089,573)	(14,710)	1,196,022
UIFSM	-	69,942	(69,942)	-	-
Pupil premium	-	123,487	(123,487)	-	-
Other DfE/ESFA grants	-	291,993	(291,993)	-	-
Other government grants	-	51,551	(51,551)	-	-
Pension reserve	-	-	21,000	(21,000)	-
	<u>1,252,371</u>	<u>2,584,907</u>	<u>(2,605,546)</u>	<u>(35,710)</u>	<u>1,196,022</u>
<b>Restricted fixed asset funds</b>					
DfE group capital grants	2,172,042	8,703	(121,519)	(8,703)	2,050,523
Capital expenditure from GAG	127,261	-	(43,817)	23,413	106,857
	<u>2,299,303</u>	<u>8,703</u>	<u>(165,336)</u>	<u>14,710</u>	<u>2,157,380</u>
<b>Total restricted funds</b>	<u>3,551,674</u>	<u>2,593,610</u>	<u>(2,770,882)</u>	<u>(21,000)</u>	<u>3,353,402</u>
<b>Unrestricted funds</b>					
General funds	-	42,236	(42,236)	-	-
	<u>-</u>	<u>42,236</u>	<u>(42,236)</u>	<u>-</u>	<u>-</u>
<b>Total funds</b>	<u>3,551,674</u>	<u>2,635,846</u>	<u>(2,813,118)</u>	<u>(21,000)</u>	<u>3,353,402</u>

### 17 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
<b>Fund balances at 31 August 2025 are represented by:</b>				
Tangible fixed assets	-	-	2,018,552	2,018,552
Current assets	-	1,324,569	2,890	1,327,459
Current liabilities	-	(169,586)	-	(169,586)
<b>Total net assets</b>	<u>-</u>	<u>1,154,983</u>	<u>2,021,442</u>	<u>3,176,425</u>

# THE OLIVE TREE PRIMARY SCHOOL BOLTON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

### 17 Analysis of net assets between funds

(Continued)

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
<b>Fund balances at 31 August 2024 are represented by:</b>				
Tangible fixed assets	-	-	2,154,489	2,154,489
Current assets	-	1,339,903	2,891	1,342,794
Current liabilities	-	(143,881)	-	(143,881)
<b>Total net assets</b>	-	1,196,022	2,157,380	3,353,402

### 18 Pension and similar obligations

The school'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 Greater Manchester Pension Fund. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2020, and that of the LGPS related to the period ended 31 March 2022.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

#### Teachers' Pension Scheme

##### Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers in academy trusts. 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.

##### 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 ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

THE OLIVE TREE PRIMARY SCHOOL BOLTON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2025

18 Pension and similar obligations (Continued)

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 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million.

The result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2027.

The employer's pension costs paid to the TPS in the period amounted to £213,945 (2024: £205,022).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The school is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the school has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The school 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 contributions are as noted below. The agreed contribution rates for future years are 18.7% for employers and 5.5% to 12.5% for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

Total contributions made	2025 £	2024 £
Employer's contributions	59,000	66,000
Employees' contributions	18,000	21,000
Total contributions	77,000	87,000

# THE OLIVE TREE PRIMARY SCHOOL BOLTON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

### 18 Pension and similar obligations (Continued)

Principal actuarial assumptions	2025 %	2024 %
Rate of increase in salaries	3.50	3.45
Rate of increase for pensions in payment/inflation	2.70	2.65
Discount rate for scheme liabilities	6.10	5.00

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

	2025 Years	2024 Years
Retiring today		
- Males	17.7	17.5
- Females	21.2	23.3
Retiring in 20 years		
- Males	23.3	21.0
- Females	24.0	24.0

#### Sensitivity analysis

Scheme liabilities would have been affected by changes in assumptions as follows:

	2025 £	2024 £
Discount rate - 0.1%	11000	13,000
Mortality assumption + 1 year	14000	16,000
CPI rate + 0.1%	11000	13,000

Defined benefit pension scheme net asset	2025 £	2024 £
Scheme assets	655,000	535,000
Scheme obligations	(345,000)	(399,000)
Net asset	310,000	136,000
Restriction on scheme assets	(310,000)	(136,000)
Total liability recognised	-	-



# THE OLIVE TREE PRIMARY SCHOOL BOLTON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

18 Pension and similar obligations	(Continued)	
The school's share of the assets in the scheme	2025 Fair value £	2024 Fair value £
Equities	426,000	369,000
Bonds	111,000	80,000
Cash	59,000	43,000
Property	59,000	43,000
Total market value of assets	655,000	535,000
Restriction on scheme assets	(310,000)	(136,000)
Net assets recognised	345,000	399,000
The actual return on scheme assets was £43,000 (2024: £42,000).		
Amount recognised in the statement of financial activities	2025 £	2024 £
Current service cost	42,000	50,000
Interest income	(29,000)	(23,000)
Interest cost	21,000	18,000
Total amount recognised	34,000	45,000
Changes in the present value of defined benefit obligations	2025 £	2024 £
At 1 September 2024	399,000	406,000
Current service cost	42,000	50,000
Interest cost	21,000	18,000
Employee contributions	18,000	21,000
Actuarial gain	(135,000)	(96,000)
At 31 August 2025	345,000	399,000

# THE OLIVE TREE PRIMARY SCHOOL BOLTON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

#### 18 Pension and similar obligations (Continued)

##### Changes in the fair value of the school's share of scheme assets

	2025 £	2024 £
At 1 September 2024	535,000	406,000
Interest income	29,000	23,000
Actuarial gain	14,000	19,000
Employer contributions	59,000	66,000
Employee contributions	18,000	21,000
	<hr/>	<hr/>
At 31 August 2025	655,000	535,000
Restriction on scheme assets	(310,000)	(136,000)
	<hr/>	<hr/>
Net assets recognised	<u>345,000</u>	<u>399,000</u>

##### Restriction of pension scheme assets

The fair value of the pension plan assets at 31 August 2025 is £645k, which is £310k in excess of the present value of the defined benefit obligation at that date. This surplus of £310k is recognised in the financial statements only to the extent that the academy trust can recover that surplus, either through a reduction in future contributions or through a refund to the academy trust.

Following discussions with actuaries and consultations, the academy trust is not able to determine that future contributions will be reduced. It is not possible for the academy trust to receive a refund, as the conditions for this have not been met. Therefore an asset ceiling surplus of £310k is not recognised as an asset at 31 August 2025 as the academy trust is not able to determine that the academy trust will benefit from reduced future contributions or by a refund in the foreseeable future.

#### 19 Reconciliation of net expenditure to net cash flow from operating activities

	Notes	2025 £	2024 £
Net expenditure for the reporting period (as per the statement of financial activities)		(151,977)	(177,272)
Adjusted for:			
Capital grants from DfE and other capital income		(8,703)	(8,703)
Investment income receivable	6	(135)	(139)
Defined benefit pension costs less contributions payable	18	(17,000)	(16,000)
Defined benefit pension scheme finance income	18	(8,000)	(5,000)
Depreciation of tangible fixed assets		162,367	165,336
(Increase)/decrease in debtors		(21,058)	99,292
Increase/(decrease) in creditors		25,705	(142,716)
		<hr/>	<hr/>
Net cash used in operating activities		<u>(18,801)</u>	<u>(85,202)</u>

# THE OLIVE TREE PRIMARY SCHOOL BOLTON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

### 20 Analysis of changes in net funds

	1 September 2024 £	Cash flows £	31 August 2025 £
Cash	1,270,310	(36,393)	1,233,917

### 21 Long-term commitments

#### Operating leases

At 31 August 2025 the total of the school's future minimum lease payments under non-cancellable operating leases was:

	2025 £	2024 £
Amounts due within one year	96,463	96,463
Amounts due in two and five years	382,794	381,331
Amounts due after five years	950,000	1,045,000
	<u>1,429,257</u>	<u>1,522,794</u>

### 22 Related party transactions

Z Patel, wife of A Chohan (Governor) is employed by the academy as Deputy Principal. Z Patel's appointment was made in open competition and A Chohan was not involved in the decision-making process regarding the appointment. Z Patel receives no special treatment as a result of her relationship to the governor. Her remuneration was £70,001 - £75,000 (2024: £65,001 - £70,000) which is within the normal pay scale. Employer's pension contributions for this employee were £20,001 - £25,000 (2024: £15,001 - £20,000).

Mr A Chohan (Governor) is Vice President of Learning for Showbie Inc. The school paid £8,554 (2024: £8,554) to Showbie Inc. for educational services during the year. These transactions were pre-approved by the ESFA.

### 23 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 or she is a member, or within one year after he or she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he or she ceases to be a member.