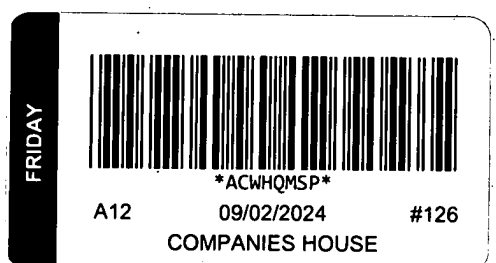


Company registration number 11697576 (England and Wales)

**ODYSSEY COLLABORATIVE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023**



ODYSSEY COLLABORATIVE TRUST

CONTENTS

	Page
Reference and administrative details	1 - 2
Trustees' report	3 - 16
Governance statement	17 - 20
Statement on regularity, propriety and compliance	21
Statement of trustees' responsibilities	22
Independent auditor's report on the accounts	23 - 26
Independent reporting accountant's report on regularity	27 - 28
Statement of financial activities including income and expenditure account	29 - 30
Balance sheet	31 - 32
Statement of cash flows	33
Notes to the accounts including accounting policies	34 - 59

ODYSSEY COLLABORATIVE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members

A Anderson
K Naidu
R Atkins
J Tipper (Appointed 12 January 2023)

Trustees

A Brown (Chair of trustees to 8 November 2022)
T Clay (Resigned 25 November 2022)
S Pringle (Resigned 25 November 2022)
S Charles
M Moore
J Barker
J Wright
J Green (Chair of Trustees from 8 November 2022)
G Allen (Resigned 31 January 2023)
N Fowkes (Appointed 20 January 2023)
R Richmond (Appointed 20 January 2023)
S Mitchell (Appointed 16 June 2023)
P Storer (Appointed 16 June 2023)

Senior management team

I Dewes (Chief Executive Officer & Accounting Officer)
J Bunting - CFO
A Breeze - COO
D Evans - Headteacher, Asterdale Primary School
Z Fletcher - Headteacher, Borrow Wood Primary School
P Appleton - Headteacher, Cherry Tree Hill Primary School
D Blackwell - Headteacher, Springfield Primary School
CT Atwel - Headteacher, Oakwood Junior School
E Wilkinson - Headteacher, Portway Junior School
G Bacon - School Improvement Lead
P Baker - Headteacher Beaufort

Company registration number

11697576 (England and Wales)

Principal and registered office

The Hub Borrowwash Road
Spondon
Derby
DE21 7PH

ODYSSEY COLLABORATIVE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Independent auditor

UHY Hacker Young
14 Park Row
Nottingham
NG1 6GR

Bankers

Lloyds
St Peters Street
Derby
DE1 2AA

Solicitors

Flint Bishop LLP
St Michaels Court
St Michaels Lane
Derby
DE1 3HQ

ODYSSEY COLLABORATIVE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1st September 2022 to 31st August 2023. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The academy trust comprises of seven schools all within the primary age range and all within the city of Derby. The Trust had 2,352 children on roll at the October 2023 census, plus 100 nursery children (2,452 in total). The schools are: Asterdale Primary School, Beaufort Primary School, Borrow Wood Primary School, Cherry Tree Hill Primary School, Oakwood Junior School, Portway Junior School and Springfield Primary School (which contains an Enhanced Resource Facility to support pupils with a diagnosis of autism).

Structure, governance and management

Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The trustees of Odyssey Collaborative Trust are also the directors of the charitable company for the purposes of company law.

The charitable company operates as Odyssey Collaborative Trust.

Details of the trustees who served during the year and to the date these accounts are approved are included in the Reference and Administrative Details on page 1.

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 £10, for the debts and liabilities contracted before they ceased to be a member.

Trustees' indemnities

The academy trust maintains trustees' liability insurance which gives appropriate cover for any legal action brought against its Trustees. The academy trust has also granted indemnities to each of its trustees to the extent permitted by law. Qualifying third party indemnity provisions (as defined by section 234 of the Companies Act 2006) were in force during the period and remain in force in relation to certain losses and liabilities which the trustees or other officers may incur to third parties in the course of acting as trustees of the academy trust.

Details of the insurance cover are provided in note 12 to the financial statements.

Method of recruitment and appointment or election of trustees

The method of recruitment and appointment or election of trustees is laid down in the Articles and Memorandum of Association. The number shall not be less than 3. The members may appoint by ordinary resolution up to 11 trustees. In order to ensure the separation of roles, the decision has been made that the CEO should not be a trustee. Trustees may also co-opt further trustees. The term of office for any trustee shall be four years and they may be re-appointed or re-elected at an Annual General Meeting.

ODYSSEY COLLABORATIVE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Policies and procedures adopted for the induction and training of trustees

The trustees have a vital role in our organisation. We aim to attract and retain people who have commitment, experience and the necessary skills to make a difference in the communities that we serve. Training for the trustees is delivered on the following levels: During board meetings, delivered by in-house and external trainers and through membership of the National Governance Association and through our governance training package delivered by Nottingham Governor Services.

Organisational structure

The trust has a structure made of the non-executive (members, trustees and local governing boards – referred to as LGBs) and the executive (staff working at the centre of the trust or in individual schools):

Members

Trustees (and Local Governing Boards acting as committees of the board)

Trust Central Team

(incl. CEO, School Improvement Lead, CFO and COO)

Individual schools

(incl. headteachers and staff)

The trust has a Scheme of Delegation which sets out where responsibility for making different decisions lie. This was reviewed in 2022. This incorporates the above roles and the headteachers who are known collectively as the Trust Headteacher Group.

Arrangements for setting pay and remuneration of key management personnel

The salaries of the key management personnel of the trust's central team are set by the board of trustees at a level consistent with the skills and experience required and appropriate to market rates. These will link to annual performance reviews carried out by a panel appointed by the trustees.

The scheme of delegation requires that any pay recommendations for the CEO must be approved by the board of trustees.

Performance is measured in terms of setting objectives with robust targets that delivers key strategic priorities across the Trust. In order to ensure value for money, benchmarking against other similar academy trusts and other sectors is used. The board of trustees take great care to ensure the public obtain value for money from the personnel appointed within the trust and are attentive to excessive levels of pay. The board of trustees and its committees ensure any changes to previously approved salary ranges are reported discussed and challenged through this process. This includes annual reports and recommendations for senior leaders to the Resources and Audit Committee. All reports submitted follow an evidence-based process and reflects the individuals' roles and responsibilities and the context and challenges the particular role faces.

Trade union facility time

During the period Odyssey Collaborative Trust employed no relevant union officials.

ODYSSEY COLLABORATIVE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Related parties and other connected charities and organisations

There are no related party, or connected charity/organisations to report.

Engagement with employees (including disabled persons)

During the period reported in this document Odyssey Collaborative Trust has:

- provided employees with information on matters of concern to them
- consulted employees or their representatives regularly so that the views of employees can be considered in making decisions which are likely to affect their interests
- encouraged the involvement of employees in the company's performance
- achieved a common awareness on the part of all employees of the factors affecting the performance of the company
- ensured there is an effective policy in respect of applications for employment from disabled persons, the treatment of employees who become disabled and the training, career development and promotion of disabled people.

During the period reported in this document Odyssey Collaborative Trust has:

- continued with a Joint Consultative and Negotiations Committee with unions who represent staff in the trust
- maintained a policy outlining the trust's objectives for ensuring equality across the trust
- maintained a high visibility for senior leaders, including drop-in events where staff can speak directly to the CEO
- invited all staff to take part in a trust-wide survey

Feedback from the above activities have fed into the trust's strategic plan.

Engagement with suppliers, customers and others in a business relationship with the trust

During the year, the trust has ensured good business relationships with suppliers, customers and others. Following the introduction of a new finance software, we have focused on the prompt payment of invoices.

ODYSSEY COLLABORATIVE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Objectives and activities

Objects and aims

During 2022-23, the board of trustees continued to monitor progress towards a multi-year strategic plan. The plan covers the following areas and objectives:

Trust Dividend - to ensure that pupils, staff, local governors, parents and local communities experience the benefit of being part of the trust.
Governance - to ensure governance at levels across the trust functions well, enabling the trust to improve.
Trust growth - for the trust to grow in a way which supports the achieving of the trust's vision
People - to ensure Odyssey Collaborative Trust is known as a great place to work
School Improvement - for all pupils to experience excellent standards of education
Safeguarding - to ensure that the trust is taking all possible actions to keep children as safe as possible
Finance and resources - to leverage the scale of the trust to ensure resources are used in an effective and efficient way
Estate - to ensure that pupils and staff benefit from improving facilities across the trust
IT - to ensure that IT is used smartly and efficiently to help the trust achieve its objectives.

For each of the above, the strategic plan details clear actions and quantifiable success criteria, covered in the next section. The board of trustees monitor progress towards these success criteria at each of its meetings.

ODYSSEY COLLABORATIVE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Objectives, strategies and activities

This section covers the nine objectives which form the trust's strategic plan.

1. Trust Dividend- To ensure that pupils, staff, local governors, parents and local communities experience the benefit of being part of the trust.

Successes this year::

For pupils:

- Statutory assessments of pupils learning show pupils are at least in line with national standards in most areas.
- Attendance is above national averages.
- The holding of a trust wide event
- The trust will narrow the gaps in attainment and experiences between disadvantaged children and those from more affluent homes.

For staff:

- Staff survey shows positive attitudes towards the trust compared to national benchmarks.
- Staff exit interviews are positive about working for the trust.

For members of the community:

- All but two school's have at least a 'good' OFSTED judgement. Borrow Wood's 'good with elements of outstanding' OFSTED meant it was not 'requires improvement' for the first time in eight years.
- Members of the community use mechanisms for local accountability such as positions at different levels of governance, i.e. members, trustees and local governors
- Evidence of successful partnership working with Derby City Council and other local institutions to improve outcomes in the local area.

ODYSSEY COLLABORATIVE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

2. Governance- To ensure governance at levels across the trust functions well enabling the trust to improve.

Successes this year:

- For each local governing board to have an effective chair and a succession plan in place so that each chair can step down at the appropriate time with no detrimental impact on the school.
- Audit shows no gaps in skills and knowledge of trustees.
- A systematic way of ensuring each level of governance is performing its role effectively in line with the scheme of delegation.
- Better understanding across the trust of people's governance roles well.
- Through the roles of local people, including parents, local accountability has been promoted.

3. Trust Growth- For the trust to grow in a way which supports the achieving of the trust's vision

Successes this year:

- Relationships with the Regional School Commissioner strengthened.
- Trust growth plan written and approved by the Board of Trustees.

4. People- To ensure Odyssey Collaborative Trust is known as a great place to work

Successes this year:

- Staff survey shows positive attitudes towards the trust compared to national benchmarks;
- Staff exit interviews are positive about working for the trust.

5. School Improvement- For all pupils to experience excellent standards of education

Successes this year:

- Statutory assessments of pupil learning show pupils at least in line with national standards in most areas.
- Cherry Tree Hill, Borrow Wood, Portway and Springfield all maintain, or improve to, a 'good' OFSTED grade.
- Trust Champion roles in place giving greater school improvement capacity.
- Staff surveys show that teaching staff across the trust value professional development on offer.
- Staff surveys show that leaders across the trust value school improvement support.

6. Safeguarding- To ensure that the trust is taking all possible actions to keep children as safe as possible

Successes this year:

- All schools have effective safeguarding.
- All headteachers have the offer of supervision.
- Almost all pupils in years 4, 5 and 6 took part in a national safeguarding survey, demonstrating the effectiveness of this work from the perspective of pupils.

ODYSSEY COLLABORATIVE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

7. Finance and resources- To leverage the scale of the trust to ensure resources are used in an effective and efficient way

Successes this year:

- The central team can demonstrate savings secured for schools across the trust.
- Surveying of senior staff evidences services are of a high standard and an improvement on those the school had before joining the trust.
- Internal and external audit demonstrated that the trust is using funding in an efficient and compliant manner.
- The trust is compliant with all aspects of the Academy Trust Handbook.
- Across the trust there are sound and reliable business continuity plans in place.

8. Estates- To ensure that pupils and staff benefit from improving facilities across the trust

Successes this year:

- Successful bids for three capital works projects totaling around £400,000.
- Support for schools spending the DfE energy funding.
- The trust has a comprehensive understanding of the condition of all sites across the trust.

9. IT- To ensure that IT is used smartly and efficiently to help the trust achieve its objectives

Successes this year:

- Procurement of a trust-wide IT partner completed, establishing of strategic direction of IT across all schools.
- Support for schools in ensuring they are meeting filtering requirements from the DfE.

Public benefit

In setting our objectives and planning our activities the trustees have carefully considered the Charity Commission's general guidance on public benefit.

Strategic report

Achievements and performance

The following details information about the achievements of the trust during the period covered by this document.

ODYSSEY COLLABORATIVE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Key performance indicators

OFSTED

The schools most recent OFSTED inspections are as follows:

	OFSTED grade	Date of inspection
Asterdale	Requires improvement	Summer 2023
Beaufort	Requires improvement	Autumn 2023
Borrow Wood	Good	Summer 2023
Cherry Tree Hill	Good	Summer 2023
Oakwood	Good	Spring 2018
Portway	Good	Summer 2023
Springfield	Good	Summer 2023

Pupil Outcomes

The following table outlines the results for each school with comparisons against national averages where national data is available. Data for Springfield excludes pupils who access the Enhanced Resource Facility. The Trust average is above in each area.

	Reading	Writing	Maths	Combined
NATIONAL	73	71	73	59
Asterdale	93	79	79	69
Beaufort	60	72	64	51
Borrow Wood	69	70	78	55
Cherry Tree Hill	71	70	69	56
Oakwood	82	75	85	74
Portway	72	74	78	60
Springfield	78	78	68	59
TRUST AVERAGE:	75	74	74	61

Considering Odyssey Collaborative Trust serves a relatively disadvantaged community – 34% of pupils qualify for the pupil premium, compared to a national average of 23%, we are pleased to be above national in all of the above areas.

ODYSSEY COLLABORATIVE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Staff views

The trust has held its third annual staff survey. To give the leaders the most accurate information a company was used who ask the same questions of other academy trusts. This gave the trust figures to benchmark results against. Some of the key responses were as follows:

Question	Trust average 2023	National average
In general, how fairly treated are you treated by leadership in your school?	4.5	3.7
How easy or difficult is it to stay on top of your work responsibilities?	3.2	2.8
How reasonable is the amount of time you spend on lesson planning?	3.4	3.3
How reasonable is the amount of time you spend on marking and assessment?	3.4	3.3
How well do the professional development activities available to you suit your needs?	3.8	3.0
How satisfied are you with the performance management (appraisal) procedures in your workplace?	3.8	3.4
On a scale from 1-5, how would you describe student behaviour across the school?	4	3.3

Financial reserves

The trust has helped schools to carefully manage their finances. There is an expectation that the trust will retain between 5% and 8% of general annual grant (GAG) funding which equates to between £547,000 and £875,000.

Further commentary is included in the reserves review section on page 14.

ODYSSEY COLLABORATIVE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Going concern

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

Promoting the success of the company

As required under section 172(1)(a) to (f) of the Companies Act 2006, directors of the Odyssey Collaborative Trust act in a way that is most likely to promote the success of the Trust, and in doing so they have regard to (with comments):

- The likely consequences of any decision in the long term - This is achieved through rigorous governance arrangements, with members holding trustees to account and trustees holding the CEO to account. This system ensures that decisions are made which are in the long-term benefits of the trust.
- The interests of the company's employees - The trust has had an increased focus on gathering the views of employees and using these to inform decision making. Nationally benchmarked, trust-wide surveys, CEO drop-in surgeries where staff can informally raise any issues and improved communications have made gathering feedback more extensive than before.
- The need to foster the company's business relationships with suppliers, customers and others and the desirability of the company maintaining a reputation for high standards of business conduct - During the year, the trust has ensured good business relationships with suppliers, customers and others.
- The impact of the company's operations on the community and the environment – The trust is having a renewed focus on its place in the community, following the lead of the Confederation of School Trust's call for MATs to consider themselves a civic structure. The trust's strategic plan has success criteria focusing on the benefits brought to the wider community.

ODYSSEY COLLABORATIVE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Financial review

Most of the academy trust's recurrent income is obtained from the ESFA in the form of grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the year that ended 31 August 2023 and the associated expenditure are shown as restricted funds in the statement of financial activities.

During the year ended 31 August 2023, incoming resources totalled £15,993,432 (2022: £16,343,392) and total expenditure was £16,377,891 (2022: £16,320,117) creating a deficit of £384,459 (2022: surplus of £23,275). When the movements on the local government pension scheme surplus of £1,362,000 (2022: Surplus of £7,626,000) are taken into account there was a surplus of £977,541 (2022: Surplus of £7,649,275).

The in-year deficit, excluding the fixed asset restricted fund and pension reserve, was £249,339 (2022: surplus of £227,191). Total reserves at 31 August 2023, excluding fixed asset fund and pension reserve, were £1,315,084 (2022: £1,564,423). The in- year deficit was due to significant investment in buildings, outdoor areas and educational resources, funded from individual school revenue reserves including:

- Remodelling of EYFS at Asterdale
- New interactive screens in all classrooms, 60 ipads for pupils and additional fencing to enhance security at Beaufort
- Refurbishment of existing staff toilets and creation of a new staff toilet area, additional fencing, two trim trails and a £60k contribution to the CIF window project at Oakwood
- A new outdoor play surface and boiler at Portway
- New outdoor areas for EYFS and the ERF, replacement whiteboards across the school and drainage work to the car park at Springfield.

At 31 August 2023, the net book value of fixed assets was £33,122,612 (2022: £33,065,334) and movements in tangible fixed assets are shown in note 13 to the financial statements. During the year the assets were used exclusively for providing education and the associated support services to the pupils of the trust.

ODYSSEY COLLABORATIVE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Reserves policy

In order to safely maximise returns on reserves, the Trust has two 95 day notice deposit accounts with £85,000 deposited into each account to ensure that the investments are protected by the Financial Services Compensation Scheme. The Trust continues to believe that the preferred reserves to be held by an individual Academy is 5% - 8% of its most recent General Annual Grant Income. For those schools outside this range, there are ongoing discussions into how the money can be spent.

As at 31 August 2023 the trust's 'free' reserves i.e. those reserves that are freely available for general purposes of the trust total £1,258,170 (2022: £1,075,315). In addition the trust held £56,914 (2022: £489,108) in the restricted income fund. The restricted fixed asset fund totals £33,016,507 (2022: £32,857,627) which can only be realised by disposing of tangible fixed assets.

The restricted reserves deficit of £965,000 (2022: £2,033,000) relates to the Local Government Pension Fund which is due to be repaid in line with the agreed terms of the Fund. The deficit position on the pension scheme would result in a cash flow effect in the form of an increase in employer's contributions over a period of years.

Total funds as at 31 August 2023 equate to £33,366,591 (2022: £32,389,050).

Investment policy

The trust has an investment policy which ensures that:

- The academy trust's funds are used only in accordance with the law, its articles of association, its funding agreement and the Academy Trust Handbook;
- The trust's funds are used in a way that commands broad public support;
- Value for money (economy, efficiency and effectiveness) is achieved;
- Trustees fulfil their duties and responsibilities as charitable trustees and company directors.

Funds will only be placed with banking institutions that are regulated by the Financial Conduct Authority. Currently the trust does not invest in products where capital is at risk.

Principal risks and uncertainties

The trust has agreed and adopted a comprehensive and robust risk register. This has been revised and its place in the agenda of all trustee meetings is elevated, so that the document sets the agenda. The risk register has identified potential risks to the trust and the controls that have been put in place to minimise risk and ensure that the trust is protected.

The trust is a member of the DfE Risk Protection Arrangement. As with most trusts, the main risk is around maintaining financial stability during the current period of uncertainty regarding future funding, both locally and nationally. Additional identified risks include the loss of crucial information in the event of fire, theft or vandalism, the risk of which has been mitigated by adopting a Business Continuity Plan.

The trust central team procures specialist expertise in H&S which means each school has termly inspections and ongoing advice and support. The inspections and any subsequent actions are monitored by the COO and the board of trustees.

The trust central team has commissioned surveys into all schools site and building and a plan of improvements has been written to ensure buildings improve and are fit for purpose.

Fundraising

The academy trust does not use any external fundraisers. All fundraising undertaken during the year at an individual school level was monitored by the CFO.

ODYSSEY COLLABORATIVE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Streamlined Energy and Carbon Reporting

UK Greenhouse gas emissions and energy use data for the year 1 September 2022 to 31 August 2023.

	2023	2022
Energy consumption used to calculate emissions (kWh)	2,736,438	2,982,028
- Gas	2,110,785	2,326,294
- electricity	625,653	655,734
- transport fuel	-	-
Scope 1 emissions in metric tonnes CO2e		
- gas consumption	385.34	424.64
- owned transport - mini buses	0.85	0.11
Total scope 1	386.19	424.75
Scope 2 emissions in metric tonnes CO2e		
- purchased electricity	129.56	126.81
Scope 3 emissions in metric tonnes CO2e		
- business travel in employees own vehicles	0.51	0.55
Total gross emissions in metric tonnes CO2e	516.26	552.11
Intensity ratio		
Tonnes CO2e per pupil	0.21	0.22

Quantification and Reporting methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2023 UK Government's Conversion Factors for Company Reporting

Intensity measurement

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

Measurement taken to improve energy efficiency

The Trust is set to explore energy saving measures across its sites in the next year.

ODYSSEY COLLABORATIVE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Plans for future periods

The trust strategic plan (see above) details the medium-term objectives for the trust. The trustees have decided on a period of cautious growth and agreed principles which will guide all future decisions on admitting schools to the trust.

Funds held as custodian trustee on behalf of others

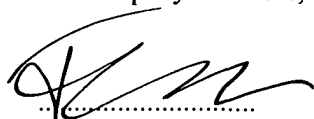
The trust has held no such funds.

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.

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on ~~12.12.23~~ and signed on its behalf by:



J Green

Chair of Trustees

ODYSSEY COLLABORATIVE TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2023

Scope of responsibility

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

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

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

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 15 times during the year, either as a full board or in committee form.

Attendance during the year at meetings of the board of trustees is recorded in the following table:

Trustees	Meetings attended	Out of possible
A Brown (Chair of trustees to 8 November 2022)	7	7
T Clay (Resigned 25 November 2022)	1	1
S Pringle (Resigned 25 November 2022)	1	1
S Charles	4	7
M Moore	3	7
J Barker	7	7
J Wright	5	7
J Green (Chair of Trustees from 8 November 2022)	6	7
G Allen (Resigned 31 January 2023)	1	4
N Fowkes (Appointed 20 January 2023)	1	3
R Richmond (Appointed 20 January 2023)	3	3
S Mitchell (Appointed 16 June 2023)	1	1
P Storer (Appointed 16 June 2023)	1	1

The board welcomed four new directors during the year: N Fowkes, R Richmond, P Storer and S Mitchell. Three trustees – S Pringle, T Clay and G Allen – left the board during the year.

The board of trustees have reviewed a range of data including pupil's learning outcomes, pupil attendance, staff views and financial performance indicators. Routinely, such data is compared to national comparator figures in order to give trustees useful information.

Conflicts of interest

All involved in governance complete a declaration of conflicts, or potential conflicts of interests. This includes related parties, pecuniary interests and a declaration of governance roles, for members, trustees and those on local governing boards.

ODYSSEY COLLABORATIVE TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Governance reviews

The board of trustees commissioned a review of governance and this was completed in December 2021. This was carried out by a third party, Academy Advisory. All recommendations have been actioned.

The Resources and Audit committee is a sub-committee of the main board of trustees. Its purpose is to assist the decision making of the main board of trustees, by enabling more detailed discussion and consideration on the financial management and utilisation of resources, risk management and audit matters.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
T Clay (Resigned 25 November 2022)	0	1
M Moore	3	4
S Pringle (Resigned 25 November 2022)	1	1
J Barker	4	4
J Wright	3	4
R Richmond	1	2
P Storer	1	1

The Education committee is also a sub-committee of the main board of trustees. Its purpose is to ensure that outcomes for pupils improve in all trust schools and that pupils receive the best possible Quality of Education.

Attendance at meetings in the period covered by this report was as follows

Trustee	Meetings attended	Out of a possible
S Charles	2	4
A Brown	4	4
G Allen (Resigned 31 January 2023)	2	2
J Green	4	4
R Richmond	2	2

ODYSSEY COLLABORATIVE TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Review of value for money

As accounting officer, the CEO has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received. The accounting officer considers how the academy trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data or by using a framework where appropriate. The accounting officer for the academy trust has delivered improved value for money during the year by:

- Ensuring that services supplied centrally are of a high quality, offering savings for individual schools through economies of scale
- Trust-wide procurement exercises designed to save money (gas) or secure a higher level of service (cleaning)
- Through central procurement of H&S specialists and central oversight of estate management (and using a specialist experts) the Trust ensure the estate provides value for money and is safe.

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 academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Odyssey Collaborative Trust for the period to 31 August 2023 and up to the date of approval of the annual report and accounts.

Capacity to handle risk

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period to 31 August 2023 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the board of trustees.

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees;
- regular reviews by the Resources and Audit 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;
- identification and management of risks.

The board of trustees has decided to buy-in an internal audit service from PKF Smith Cooper, a different firm to the providers of external audit.

ODYSSEY COLLABORATIVE TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

PKF Smith Cooper'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. In particular, the checks carried out in the current period included purchasing, payroll, expenses and credit card transactions focusing on 3 schools, Oakwood Junior School, Portway Junior School and Springfield Primary School.

PKF Smith Cooper prepare 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.

On an annual basis, PKF Smith Copper reports to the board of trustees, through the Resources and Audit committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities. On an annual basis PKF Smith Cooper prepare a 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 schedule of work planned was carried out as scheduled. No significant control issues were found.

Review of effectiveness

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

- the work of the internal auditor
- the financial management and governance self-assessment process or the school resource management self-assessment tool
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework
- the work of the external auditor
- correspondence from ESFA

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the resources and audit committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the board of trustees on 12.12.23 and signed on its behalf by:



J Green
Chair of Trustees

ODYSSEY COLLABORATIVE TRUST

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE FOR THE YEAR ENDED 31 AUGUST 2023

As accounting officer of Odyssey Collaborative Trust I have considered my responsibility to notify the academy trust board of trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

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

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

I Dewes
Accounting Officer



12 December 2023

ODYSSEY COLLABORATIVE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2023

The trustees (who are also the directors of Odyssey Collaborative Trust for the purposes of company law) are responsible for preparing the trustees' report and the accounts in accordance with the Academies Accounts Direction 2022 to 2023 published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare accounts for each financial year. Under company law, the trustees must not approve the accounts 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 accounts, 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 2022 to 2023;
- 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 accounts; and
- prepare the accounts 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 accounts 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 accounts may differ from legislation in other jurisdictions.

Approved by order of the members of the board of trustees on ~~12.12.22~~ **12.12.23** and signed on its behalf by:



J Green
Chair of Trustees

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ODYSSEY
COLLABORATIVE TRUST
FOR THE YEAR ENDED 31 AUGUST 2023**

Opinion

We have audited the accounts of Odyssey Collaborative Trust for the year ended 31 August 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the accounts, 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 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2023 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 2022 to 2023.

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

Conclusions relating to going concern

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

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

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ODYSSEY
COLLABORATIVE TRUST (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

Other information

The trustees are responsible for the other information. Our opinion on the accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

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 including the incorporated strategic report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the trustees' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report, including the incorporated strategic report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts 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 accounts 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 accounts that are free from material misstatement, whether due to fraud or error. In preparing the accounts, the trustees are responsible for assessing the academy trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company, or have no realistic alternative but to do so.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ODYSSEY
COLLABORATIVE TRUST (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts 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 accounts.

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

Based on our understanding of the charitable company and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to:

- child protection,
- the funding agreement,
- academies accounts direction 2022-2023,
- the Academy Trust Handbook 2022,
- employment and health and safety regulation,
- anti-bribery, corruption and fraud,

We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to inflated income and surplus. Audit procedures performed included:

- review of the financial statement disclosures to underlying supporting documentation,
- enquiries of management,
- testing of journals and evaluating whether there was evidence of bias by the senior leadership team that represented a risk of material misstatement due to fraud
- evaluation of the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- review of correspondence and reports to the regulator, including correspondence with the Education and Skills Funding Agency and
- review of internal audit reports in so far as they related to the financial statements.

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ODYSSEY
COLLABORATIVE TRUST (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

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.

Elizabeth Searby

**Elizabeth Searby (Senior Statutory Auditor)
for and on behalf of UHY Hacker Young**

12 December 2023

**Chartered Accountants
Statutory Auditor**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON
REGULARITY TO ODYSSEY COLLABORATIVE TRUST AND THE EDUCATION AND
SKILLS FUNDING AGENCY
FOR THE YEAR ENDED 31 AUGUST 2023**

In accordance with the terms of our engagement letter dated 12 August 2020 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Odyssey Collaborative Trust during the period 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of Odyssey Collaborative Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Odyssey Collaborative Trust's funding agreement with the Secretary of State for Education dated 1 March 2018 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance, and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2022 to 2023. 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 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON
REGULARITY TO ODYSSEY COLLABORATIVE TRUST AND THE EDUCATION AND
SKILLS FUNDING AGENCY (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

The work undertaken to draw to our conclusion includes:

- An assessment of the risk of material irregularity and impropriety within the trust.
- Testing of those areas identified through risk assessment, including reviewing internal controls, analytical review of enquiries of management.
- Consideration of the evidence and concluding on the work carried out.

In line with the Framework and guide for External Auditors and Reporting Accountants of Academy Trusts issued April 2023, we have not performed any additional procedures regarding the academy trust's compliance with safeguarding, health and safety and estates management.

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

UHY Hacker Young

Reporting Accountant

UHY Hacker Young
14 Park Row
Nottingham
NG1 6GR

Dated: 12 December 2023

ODYSSEY COLLABORATIVE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted funds £	Restricted funds: General	Fixed asset £	Total 2023 £	Total 2022 £
Income and endowments from:						
Donations and capital grants	3	36,709	-	682,909	719,618	1,905,773
Charitable activities:						
- Funding for educational operations	4	-	14,667,289	-	14,667,289	13,931,989
Other trading activities	5	280,267	324,564	-	604,831	505,313
Investments	6	1,694	-	-	1,694	317
Total		<u>318,670</u>	<u>14,991,853</u>	<u>682,909</u>	<u>15,993,432</u>	<u>16,343,392</u>
Expenditure on:						
Charitable activities:						
- Educational operations	8	135,815	15,393,653	848,423	16,377,891	16,320,117
Total	7	<u>135,815</u>	<u>15,393,653</u>	<u>848,423</u>	<u>16,377,891</u>	<u>16,320,117</u>
Net income/(expenditure)		182,855	(401,800)	(165,514)	(384,459)	23,275
Transfers between funds	18	-	(324,394)	324,394	-	-
Other recognised gains/(losses)						
Actuarial gains on defined benefit pension schemes	20	-	1,362,000	-	1,362,000	7,626,000
Net movement in funds		<u>182,855</u>	<u>635,806</u>	<u>158,880</u>	<u>977,541</u>	<u>7,649,275</u>
Reconciliation of funds						
Total funds brought forward		1,075,315	(1,543,892)	32,857,627	32,389,050	24,739,775
Total funds carried forward		<u>1,258,170</u>	<u>(908,086)</u>	<u>33,016,507</u>	<u>33,366,591</u>	<u>32,389,050</u>

ODYSSEY COLLABORATIVE TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

Comparative year information		Unrestricted	Restricted funds:		Total
Year ended 31 August 2022		funds	General	Fixed asset	2022
	Notes	£	£	£	£
Income and endowments from:					
Donations and capital grants	3	8,914	19,625	1,877,234	1,905,773
Charitable activities:					
- Funding for educational operations	4	-	13,931,989	-	13,931,989
Other trading activities	5	244,405	260,908	-	505,313
Investments	6	317	-	-	317
Total		253,636	14,212,522	1,877,234	16,343,392
Expenditure on:					
Charitable activities:					
- Educational operations	8	148,321	15,392,020	779,776	16,320,117
Total	7	148,321	15,392,020	779,776	16,320,117
Net income/(expenditure)					
		105,315	(1,179,498)	1,097,458	23,275
Transfers between funds	18	-	(188,626)	188,626	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	20	-	7,626,000	-	7,626,000
Net movement in funds		105,315	6,257,876	1,286,084	7,649,275
Reconciliation of funds					
Total funds brought forward		970,000	(7,801,768)	31,571,543	24,739,775
Total funds carried forward		1,075,315	(1,543,892)	32,857,627	32,389,050

ODYSSEY COLLABORATIVE TRUST

BALANCE SHEET

AS AT 31 AUGUST 2023


		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	13		33,122,612		33,065,334
Current assets					
Debtors	14	724,126		787,870	
Cash at bank and in hand		2,363,095		2,464,178	
		<u>3,087,221</u>		<u>3,252,048</u>	
Current liabilities					
Creditors: amounts falling due within one year	15	(1,673,954)		(1,673,487)	
Net current assets			1,413,267		1,578,561
Total assets less current liabilities			34,535,879		34,643,895
Creditors: amounts falling due after more than one year	16		(204,288)		(221,845)
Net assets before defined benefit pension scheme liability			34,331,591		34,422,050
Defined benefit pension scheme liability	20		(965,000)		(2,033,000)
Total net assets			<u>33,366,591</u>		<u>32,389,050</u>
Funds of the academy trust:					
Restricted funds	18				
- Fixed asset funds			33,016,507		32,857,627
- Restricted income funds			56,914		489,108
- Pension reserve			(965,000)		(2,033,000)
Total restricted funds			<u>32,108,421</u>		<u>31,313,735</u>
Unrestricted income funds	18		1,258,170		1,075,315
Total funds			<u>33,366,591</u>		<u>32,389,050</u>

ODYSSEY COLLABORATIVE TRUST

BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2023

The accounts on pages 29 to 59 were approved by the trustees and authorised for issue on 12.12.23 and are signed on their behalf by:



J Green

Chair of Trustees

Company registration number 11697576

ODYSSEY COLLABORATIVE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Net cash (used in)/provided by operating activities	21		(37,634)		945,887
Cash flows from investing activities					
Dividends, interest and rents from investments		1,694		317	
Capital grants from DfE		859,074		1,816,934	
Purchase of tangible fixed assets		(905,701)		(2,502,155)	
Net cash used in investing activities			(44,933)		(684,904)
Cash flows from financing activities					
New government loan		-		216,588	
Repayment of other loan		(18,516)		(11,157)	
Net cash (used in)/provided by financing activities			(18,516)		205,431
Net (decrease)/increase in cash and cash equivalents in the reporting period			(101,083)		466,414
Cash and cash equivalents at beginning of the year			2,464,178		1,997,764
Cash and cash equivalents at end of the year			2,363,095		2,464,178

ODYSSEY COLLABORATIVE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

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 accounts of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Odyssey Collaborative Trust meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

The trustees assess whether the use of going concern is appropriate, 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 accounts and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern. Thus they continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Income

All incoming resources are recognised when the academy trust 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.

ODYSSEY COLLABORATIVE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

Sponsorship income

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the statement of financial activities in the period in which it is receivable (where there are no performance-related conditions), where 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.

Other income

Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the academy trust 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 accounts 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 academy trust'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 academy trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

ODYSSEY COLLABORATIVE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

Charitable activities

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

1.5 Tangible fixed assets and depreciation

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

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

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

Leasehold buildings	2% straight line
Leasehold land	Over the term of the lease
Computer equipment	20% - 33.3% straight line
Fixtures, fittings & equipment	20% straight line
Motor vehicles	20% straight line

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 academy trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.7 Leased assets

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

1.8 Financial instruments

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

ODYSSEY COLLABORATIVE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

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.

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 academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.10 Pensions benefits

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

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary 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.

ODYSSEY COLLABORATIVE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

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

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

1.11 Fund accounting

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

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

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

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

ODYSSEY COLLABORATIVE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

2 Critical accounting estimates and areas of judgement

(Continued)

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. Under FRS102 the discount rate is determined by reference to market yields at the year-end date on high quality corporate bonds. On this basis the trust's actuary has calculated a discount rate of 5.2% at 31 August 2023 which is significantly higher than the discount rate used at 31 August 2022. The impact of the movement in the discount rate is to decrease the defined benefit obligations. This decrease has a direct impact on the quantification of the overall pension deficit reported in these financial statements at 31 August 2023. Any changes in these assumptions, which are disclosed in note 20, 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 2022 has been used by the actuary in valuing the pensions liability at 31 August 2023. 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.

The ultimate responsibility for setting the assumptions is that of the Academy Trust, as the employer, however each year the LGPS actuary proposes a standard set of assumptions as part of the valuation exercise, using their expert opinion, and which comply with the accounting requirements. The Academy Trust has, in practice with most employers, adopted the recommended actuarial assumptions following further consultation with its auditors to ensure these assumptions are reasonable and in line with those adopted by other academy trusts.

3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Donated fixed assets	-	-	-	11,281
Capital grants	-	682,909	682,909	1,865,953
Other donations	36,709	-	36,709	28,539
	<u>36,709</u>	<u>682,909</u>	<u>719,618</u>	<u>1,905,773</u>

Donations and capital grants in year ended 31 August 2023 totalled £719,618 (2022: £1,905,773) of which £36,709 related to unrestricted funds (2022: £8,914), £682,909 (2022: £1,877,234) related to restricted fixed asset funds and £Nil (2022: £19,625) to restricted general funds.

ODYSSEY COLLABORATIVE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

4 Funding for the academy trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
DfE/ESFA grants				
General annual grant (GAG)	-	10,936,774	10,936,774	10,818,387
Other DfE/ESFA grants:				
- UIFSM	-	191,405	191,405	189,514
- Pupil premium	-	1,141,048	1,141,048	1,042,898
- Supplementary grant	-	326,654	326,654	-
- Mainstream schools additional grant	-	164,828	164,828	-
- Others	-	277,784	277,784	513,379
	-	13,038,493	13,038,493	12,564,178
Other government grants				
Local authority grants	-	1,505,699	1,505,699	1,260,042
COVID-19 additional funding				
DfE/ESFA				
Other DfE/ESFA COVID-19 funding	-	123,097	123,097	107,769
Total funding	-	14,667,289	14,667,289	13,931,989

Funding for academy trust's education operations in year ended 31 August 2023 totalled £14,667,289 (2022: £13,931,989) of which £Nil (2022: £Nil) was unrestricted and £14,667,289 was restricted (2022: £13,931,989).

ODYSSEY COLLABORATIVE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Trip income	-	135,864	135,864	85,302
Catering income	-	188,700	188,700	175,606
Letting and other income	280,267	-	280,267	244,405
	<u>280,267</u>	<u>324,564</u>	<u>604,831</u>	<u>505,313</u>

The income from other trading activities was £604,831 (2022: £505,313), of which £280,267 was unrestricted (2022: £244,405) and £324,564 was restricted (2022: £260,908).

6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Short term deposits	<u>1,694</u>	<u>-</u>	<u>1,694</u>	<u>317</u>

Investment income in year ended 31 August 2023 totalled £1,694 (2022: £317), of which £1,694 (2022: £317) related to unrestricted funds and £Nil related to restricted funds (2022: £Nil).

7 Expenditure

	Staff costs £	Non-pay expenditure		Total 2023 £	Total 2022 £
		Premises £	Other £		
Academy's educational operations					
- Direct costs	10,054,526	-	638,374	10,692,900	10,160,413
- Allocated support costs	<u>2,265,902</u>	<u>2,140,453</u>	<u>1,278,636</u>	<u>5,684,991</u>	<u>6,159,704</u>
	<u>12,320,428</u>	<u>2,140,453</u>	<u>1,917,010</u>	<u>16,377,891</u>	<u>16,320,117</u>

Net income/(expenditure) for the year includes:

	2023 £	2022 £
Fees payable to auditor for audit services	22,150	22,150
Depreciation of tangible fixed assets	848,423	779,776
Net interest on defined benefit pension liability	91,000	146,000
Operating lease rentals	<u>4,654</u>	<u>1,914</u>

ODYSSEY COLLABORATIVE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

8 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Direct costs				
Educational operations	-	10,692,900	10,692,900	10,160,413
Support costs				
Educational operations	135,815	5,549,176	5,684,991	6,159,704
	<u>135,815</u>	<u>16,242,076</u>	<u>16,377,891</u>	<u>16,320,117</u>
			2023	2022
			£	£
Analysis of support costs				
Support staff costs			2,265,902	2,883,450
Depreciation			848,423	779,776
Premises costs			1,292,030	1,156,557
Legal costs			109,581	212,673
Other support costs			1,162,229	1,123,698
Governance costs			6,826	3,550
			<u>5,684,991</u>	<u>6,159,704</u>

9 Central services

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

- human resources;
- financial services;
- payroll services;
- school improvement services; and
- governance.

The academy trust charges for these services are based on a percentage of 7.2% (2022: 6.6%) of the basic entitlement age weighted pupil unit (AWPU).

ODYSSEY COLLABORATIVE TRUST**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 AUGUST 2023****9 Central services****(Continued)**

The amounts charged during the year were as follows:

	2023	2022
	£	£
Oakwood Junior School	80,605	72,554
Asterdale Primary School	55,363	50,114
Beaufort Community Primary School	70,703	65,204
Borrow Wood Primary School	79,357	72,940
Springfield Primary School	79,447	67,194
Portway Junior School	78,521	74,409
Cherry Tree Hill Primary School	144,842	131,308
Odyssey Collaborative Trust	-	-
	<u>588,838</u>	<u>533,723</u>

10 Staff**Staff costs**

Staff costs during the year were:

	2023	2022
	£	£
Wages and salaries	8,920,632	8,300,991
Social security costs	848,957	776,738
Pension costs	2,113,590	3,066,575
	<u>11,883,179</u>	<u>12,144,304</u>
Staff costs - employees	11,883,179	12,144,304
Agency staff costs	437,249	294,416
	<u>12,320,428</u>	<u>12,438,720</u>
Staff development and other staff costs	102,418	99,050
	<u>12,422,846</u>	<u>12,537,770</u>
Total staff expenditure	<u>12,422,846</u>	<u>12,537,770</u>

ODYSSEY COLLABORATIVE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

10 Staff

(Continued)

Staff numbers

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

	2023 Number	2022 Number
Teachers	139	122
Administration and support	235	228
Management	16	13
	<u>390</u>	<u>363</u>

Higher paid staff

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

	2023 Number	2022 Number
£60,000 - £70,000	7	1
£70,001 - £80,000	1	3
£80,001 - £90,000	3	3
£90,001 - £100,000	1	-
	<u>12</u>	<u>7</u>

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £1,037,092 (2022: £1,011,027). The current year is based on a head count of 11 (2022: 11).

11 Trustees' remuneration and expenses

There are no staff trustees.

12 Trustees' and officers' insurance

The academy trust 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 academy trust 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.

ODYSSEY COLLABORATIVE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

13 Tangible fixed assets

	Leasehold buildings	Computer equipment	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 September 2022	34,644,414	457,023	435,430	6,600	35,543,467
Additions	578,048	89,346	238,307	-	905,701
At 31 August 2023	35,222,462	546,369	673,737	6,600	36,449,168
Depreciation					
At 1 September 2022	1,938,826	301,315	231,392	6,600	2,478,133
Charge for the year	611,571	112,498	124,354	-	848,423
At 31 August 2023	2,550,397	413,813	355,746	6,600	3,326,556
Net book value					
At 31 August 2023	32,672,065	132,556	317,991	-	33,122,612
At 31 August 2022	32,705,588	155,708	204,038	-	33,065,334

The long leasehold land and buildings occupied by Asterdale Primary School, Beaufort Community Primary School, Borrow Wood Primary School, Cherry Tree Hill Primary School, Oakwood Junior School, Portway Junior School and Springfield Primary School were transferred by Derby City Council to Odyssey Collaborative Trust at the date the seven schools converted to academy status. The land and buildings are held under the terms of seven 125-year lease agreements at nil rental.

14 Debtors

	2023 £	2022 £
Trade debtors	10,124	7,774
VAT recoverable	13,767	54,694
Prepayments and accrued income	700,235	725,402
	<u>724,126</u>	<u>787,870</u>

ODYSSEY COLLABORATIVE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

15 Creditors: amounts falling due within one year

	2023	2022
	£	£
Government loans	33,423	34,382
Other taxation and social security	189,428	178,675
Other creditors	274,732	241,152
Accruals and deferred income	1,176,371	1,219,278
	<u>1,673,954</u>	<u>1,673,487</u>

The Trust has outstanding Salix and CIF loans in relation to capital projects projects. Amounts falling due in under one year are £33,423 (2022: £34,382) and over one year are £204,288 (2022: £221,845).

The Salix loan will be recovered through abatement of part of the Trust's General Annual Grant (GAG). The loan will be repaid through a twice yearly reduction in the Trust's GAG funding, and is based on expectations of future energy and maintenance savings secured as a result of the capital investment.

The Trust can cancel the Salix loan and pay back the balance at an earlier date than the loan period by notifying the Department for Education in writing. There will be no charge or penalty for early repayment.

16 Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Government loans	<u>204,288</u>	<u>221,845</u>

ODYSSEY COLLABORATIVE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

16 Creditors: amounts falling due after more than one year

(Continued)

	2023	2022
	£	£
Analysis of loans		
Wholly repayable within eight years	237,711	256,227
Less: included in current liabilities	(33,423)	(34,382)
	<u>204,288</u>	<u>221,845</u>
Amounts included above	<u>204,288</u>	<u>221,845</u>
Loan maturity		
Debt due in one year or less	33,423	34,382
Due in more than one year but not more than two years	33,423	34,382
Due in more than two years but not more than five years	100,270	103,146
Due in more than five years	70,595	84,317
	<u>237,711</u>	<u>256,227</u>

17 Deferred income

	2023	2022
	£	£
Deferred income is included within:		
Creditors due within one year	264,647	223,296
	<u>264,647</u>	<u>223,296</u>
Deferred income at 1 September 2022	223,296	239,175
Released from previous years	(223,296)	(239,175)
Resources deferred in the year	264,647	223,296
	<u>264,647</u>	<u>223,296</u>
Deferred income at 31 August 2023	<u>264,647</u>	<u>223,296</u>

At the balance sheet date, the academy trust was holding funds of £264,647 (2022: £223,296) received in advance for educational funding relating to the upcoming financial year. The deferred income provision includes Universal Infant Free School Meals grant of £117,214 (2022: £112,457), virtual school income £27,803 (2022: £Nil), (2022: £Nil) Early Years funding of £91,166 (2022: £88,095), rates reimbursements of £25,335 (2022: £19,444), school monies of £668 (2022: £930) and trip income of £2,460 (2022: £2,370).

ODYSSEY COLLABORATIVE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

18 Funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2023 £
Restricted general funds					
General Annual Grant (GAG)	489,108	10,936,774	(11,044,574)	(324,394)	56,914
UIFSM	-	191,405	(191,405)	-	-
Pupil premium	-	1,141,048	(1,141,048)	-	-
Other DfE / ESFA grants	-	769,266	(769,266)	-	-
Other government grants	-	1,628,796	(1,628,796)	-	-
Other restricted funds	-	324,564	(324,564)	-	-
Pension reserve	(2,033,000)	-	(294,000)	1,362,000	(965,000)
	<u>(1,543,892)</u>	<u>14,991,853</u>	<u>(15,393,653)</u>	<u>1,037,606</u>	<u>(908,086)</u>
Restricted fixed asset funds					
Inherited on conversion	27,610,372	-	(582,297)	-	27,028,075
DfE group capital grants	5,196,730	682,909	(219,363)	324,394	5,984,670
Donated fixed assets	50,525	-	(46,763)	-	3,762
	<u>32,857,627</u>	<u>682,909</u>	<u>(848,423)</u>	<u>324,394</u>	<u>33,016,507</u>
Total restricted funds	<u>31,313,735</u>	<u>15,674,762</u>	<u>(16,242,076)</u>	<u>1,362,000</u>	<u>32,108,421</u>
Unrestricted funds					
General funds	<u>1,075,315</u>	<u>318,670</u>	<u>(135,815)</u>	<u>-</u>	<u>1,258,170</u>
Total funds	<u>32,389,050</u>	<u>15,993,432</u>	<u>(16,377,891)</u>	<u>1,362,000</u>	<u>33,366,591</u>

ODYSSEY COLLABORATIVE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

18 Funds

(Continued)

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

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

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

Restricted general funds comprise of all other restricted funds received and include grants from the Education and Skills Funding Agency / Department for Education.

Donated fixed assets include the laptops provided by the DfE at a valuation of £Nil (2022: £11,281).

Within the closing fixed asset fund is CIF funding of £151,077 (2022: £327,242) which is committed to being spent in relation to capital building projects.

Transfers of £324,394 (2022: £188,626) were made from the GAG fund to the restricted fixed asset fund as a contribution to capital expenditure.

The pension reserve held within restricted funds was in deficit by £965,000 at 31 August 2023 (2022: £2,033,000). This does not mean an immediate liability for this amount crystallises. The deficit position will result in a cash flow effect for the academy trust in the form of employer's pension contributions assessed by the actuary.

Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2023.

ODYSSEY COLLABORATIVE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

18 Funds

(Continued)

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2022 £
Restricted general funds					
General Annual Grant (GAG)	367,232	10,818,387	(10,507,885)	(188,626)	489,108
UIFSM	-	189,514	(189,514)	-	-
Pupil premium	-	1,042,898	(1,042,898)	-	-
Other DfE / ESFA grants	-	513,379	(513,379)	-	-
Other government grants	-	1,367,811	(1,367,811)	-	-
Other restricted funds	-	280,533	(280,533)	-	-
Pension reserve	(8,169,000)	-	(1,490,000)	7,626,000	(2,033,000)
	<u>(7,801,768)</u>	<u>14,212,522</u>	<u>(15,392,020)</u>	<u>7,437,374</u>	<u>(1,543,892)</u>
Restricted fixed asset funds					
Inherited on conversion	28,192,669	-	(582,297)	-	27,610,372
DfE group capital grants	3,292,867	1,865,953	(150,716)	188,626	5,196,730
Donated fixed assets	86,007	11,281	(46,763)	-	50,525
	<u>31,571,543</u>	<u>1,877,234</u>	<u>(779,776)</u>	<u>188,626</u>	<u>32,857,627</u>
Total restricted funds	<u>23,769,775</u>	<u>16,089,756</u>	<u>(16,171,796)</u>	<u>7,626,000</u>	<u>31,313,735</u>
Unrestricted funds					
General funds	<u>970,000</u>	<u>253,636</u>	<u>(148,321)</u>	<u>-</u>	<u>1,075,315</u>
Total funds	<u>24,739,775</u>	<u>16,343,392</u>	<u>(16,320,117)</u>	<u>7,626,000</u>	<u>32,389,050</u>

ODYSSEY COLLABORATIVE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

18 Funds

(Continued)

Total funds analysis by academy

	2023	2022
	£	£
Fund balances at 31 August 2023 were allocated as follows:		
Oakwood Junior School	431,760	529,422
Asterdale Primary School	73,008	158,371
Beaufort Community Primary School	(18,086)	61,928
Borrow Wood Primary School	109,116	86,605
Springfield Primary School	302,902	306,298
Portway Junior School	117,498	126,236
Cherry Tree Hill Primary School	(60,391)	(31,745)
Odyssey Collaborative Trust	359,277	327,308
Total before fixed assets fund and pension reserve	1,315,084	1,564,423
Restricted fixed asset fund	33,016,507	32,857,627
Pension reserve	(965,000)	(2,033,000)
Total funds	33,366,591	32,389,050

Beaufort Community Primary School and Cherry Tree Hill Primary School are in deficit at the year end. This is due to the fact that the funds required to satisfy the Salix loan commitments have been deducted from the school fund balances at the year end.

ODYSSEY COLLABORATIVE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

18 Funds

(Continued)

Total cost analysis by academy

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

	Teaching and educational support staff	Other support staff costs	Educational supplies	Other costs excluding depreciation	Total 2023	Total 2022
	£	£	£	£	£	£
Oakwood Junior School	1,387,610	234,490	134,803	503,444	2,260,347	2,031,180
Asterdale Primary School	894,375	226,646	48,062	352,981	1,522,064	1,330,180
Beaufort Community Primary School	1,263,613	252,158	53,614	544,097	2,113,482	1,956,653
Borrow Wood Primary School	1,166,350	232,236	54,167	466,965	1,919,718	1,798,635
Springfield Primary School	1,727,473	340,876	108,145	541,387	2,717,881	2,426,864
Portway Junior School	1,110,801	230,903	82,259	416,373	1,840,336	1,728,560
Cherry Tree Hill Primary School	2,230,338	375,023	114,177	765,240	3,484,778	3,270,487
Odyssey Collaborative Trust	187,737	373,570	165	(301,772)	259,700	1,531,505
	<u>9,968,297</u>	<u>2,265,902</u>	<u>628,909</u>	<u>3,255,198</u>	<u>16,118,306</u>	<u>16,074,072</u>

ODYSSEY COLLABORATIVE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

18 Funds

(Continued)

Total cost analysis by academy- prior year

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

	Teaching and educational support staff	Other support staff costs	Educational supplies	Other costs excluding depreciation	Total 2022
	£	£	£	£	£
Oakwood Junior School	1,323,503	166,009	94,042	447,626	2,031,180
Asterdale Primary School	815,959	163,610	58,327	292,284	1,330,180
Beaufort Community Primary School	1,274,791	218,151	54,789	408,922	1,956,653
Borrow Wood Primary School	1,141,496	188,468	44,627	424,044	1,798,635
Springfield Primary School	1,712,952	198,722	77,156	438,034	2,426,864
Portway Junior School	1,097,338	186,174	65,521	379,527	1,728,560
Cherry Tree Hill Primary School	2,144,543	261,440	111,445	753,059	3,270,487
Odyssey Collaborative Trust	143,738	1,500,876	186	(113,295)	1,531,505
	<u>9,654,320</u>	<u>2,883,450</u>	<u>506,093</u>	<u>3,030,201</u>	<u>16,074,072</u>

19 Analysis of net assets between funds

	Unrestricted Funds	Restricted funds:		Total Funds
	£	General	Fixed asset	£
		£	£	
Fund balances at 31 August 2023 are represented by:				
Tangible fixed assets	-	-	33,122,612	33,122,612
Current assets	1,258,170	1,615,332	213,719	3,087,221
Current liabilities	-	(1,354,130)	(319,824)	(1,673,954)
Non-current liabilities	-	(204,288)	-	(204,288)
Pension scheme liability	-	(965,000)	-	(965,000)
Total net assets	<u>1,258,170</u>	<u>(908,086)</u>	<u>33,016,507</u>	<u>33,366,591</u>

ODYSSEY COLLABORATIVE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

19 Analysis of net assets between funds

(Continued)

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2022 are represented by:				
Tangible fixed assets	-	-	33,065,334	33,065,334
Current assets	1,075,315	1,849,491	327,242	3,252,048
Current liabilities	-	(1,138,538)	(534,949)	(1,673,487)
Non-current liabilities	-	(221,845)	-	(221,845)
Pension scheme liability	-	(2,033,000)	-	(2,033,000)
Total net assets	1,075,315	(1,543,892)	32,857,627	32,389,050

20 Pension and similar obligations

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

The pension costs are assessed in accordance with the advice of independent qualified actuaries. 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.

Contributions amounting to £216,384 (2022: £202,555) were payable to the schemes at 31 August 2023 and are included within creditors.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' 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.

ODYSSEY COLLABORATIVE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

20 Pension and similar obligations

(Continued)

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 30 October 2023.

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 28.68% of pensionable pay (including a 0.08% employer administration charge)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £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 SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 1.7% above the rate of CPI, and is based on the Office for Budget Responsibility's forecast for long-term GDP growth.

The revised employer contribution rate, arising from the 2020 valuation, is due to 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 £1,254,647 (2022: £1,148,911).

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

Local Government Pension Scheme

The LGPS is a funded defined-benefit 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 28.6% for employers and between 7.4% and 11.7% 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.

ODYSSEY COLLABORATIVE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

20 Pension and similar obligations (Continued)

Total contributions made	2023 £	2022 £
Employer's contributions	688,000	615,000
Employees' contributions	205,000	184,000
Total contributions	893,000	799,000

Principal actuarial assumptions	2023 %	2022 %
Rate of increase in salaries	4.0	3.8
Rate of increase for pensions in payment/inflation	3.0	3.1
Discount rate for scheme liabilities	5.2	4.3
Commutation of pensions to lump sums	60%	50%

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

	2023 Years	2022 Years
Retiring today		
- Males	20.8	21.1
- Females	23.8	23.8
Retiring in 20 years		
- Males	21.6	22.2
- Females	25.3	25.6

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

	2023 £'000	2022 £'000
0.1% decrease in Real Discount Rate	213	231
0.1% increase in the Salary Increase Rate	22	20
0.1% increase in the Pension Increase Rate (CPI)	195	213
1 year increase in life expectancy	328	348

ODYSSEY COLLABORATIVE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

20 Pension and similar obligations

(Continued)

The academy trust's share of the assets in the scheme	2023 Fair value £	2022 Fair value £
Equities	4,850,000	4,472,000
Bonds	1,592,000	1,402,000
Property	579,000	601,000
Other assets	217,000	200,000
Total market value of assets	7,238,000	6,675,000

The actual return on scheme assets was a loss of £221,000 (2022: £371,000 loss).

Amount recognised in the statement of financial activities	2023 £	2022 £
Current service cost	891,000	1,959,000
Interest income	(300,000)	(110,000)
Interest cost	391,000	256,000
Total operating charge	982,000	2,105,000

Changes in the present value of defined benefit obligations	2023 £	2022 £
At 1 September 2022	8,708,000	14,460,000
Current service cost	891,000	1,959,000
Interest cost	391,000	256,000
Employee contributions	205,000	184,000
Actuarial gain	(1,883,000)	(8,107,000)
Benefits paid	(109,000)	(44,000)
At 31 August 2023	8,203,000	8,708,000

ODYSSEY COLLABORATIVE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

20	Pension and similar obligations	(Continued)		
Changes in the fair value of the academy trust's share of scheme assets				
		2023	2022	
		£	£	
At 1 September 2022		6,675,000	6,291,000	
Interest income		300,000	110,000	
Actuarial loss		(521,000)	(481,000)	
Employer contributions		688,000	615,000	
Employee contributions		205,000	184,000	
Benefits paid		(109,000)	(44,000)	
At 31 August 2023		7,238,000	6,675,000	
21	Reconciliation of net (expenditure)/income to net cash flow from operating activities	2023	2022	
	Notes	£	£	
Net (expenditure)/income for the reporting period (as per the statement of financial activities)		(384,459)	23,275	
Adjusted for:				
Capital grants from DfE and other capital income		(682,909)	(1,865,953)	
Investment income receivable	6	(1,694)	(317)	
Defined benefit pension costs less contributions payable	20	203,000	1,344,000	
Defined benefit pension scheme finance cost	20	91,000	146,000	
Depreciation of tangible fixed assets		848,423	779,776	
(Increase)/decrease in debtors		(112,421)	430,079	
Increase in creditors		1,426	89,025	
Net cash (used in)/provided by operating activities		(37,634)	945,885	
22	Analysis of changes in net funds	1 September 2022	Cash flows	31 August 2023
		£	£	£
Cash		2,464,178	(101,083)	2,363,095
Loans falling due within one year		(34,382)	959	(33,423)
Loans falling due after more than one year		(221,845)	17,557	(204,288)
		2,207,951	(82,567)	2,125,384

ODYSSEY COLLABORATIVE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

23 Long-term commitments

Operating leases

At 31 August 2023 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2023 £	2022 £
Amounts due within one year	4,654	2,560
Amounts due in two and five years	3,898	3,840
	<u>8,552</u>	<u>6,400</u>

24 Capital commitments

	2023 £	2022 £
Expenditure contracted for but not provided in the accounts	-	1,482,896
	<u>-</u>	<u>1,482,896</u>

25 Related party transactions

Owing to the nature of the academy trust and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying ESFA of all transactions made on or after 1 April 2019 and obtaining their prior approval where required, and with the Academy Trusts financial regulations and normal procurement procedures relating to connected and related party transactions.

No related party transactions took place in the period of account (other than certain trustees' remuneration already disclosed in note 11).

26 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 £10 for the debts and liabilities contracted before he or she ceases to be a member.