

Company Registration Number: 08612100 (England & Wales)

ODYSSEY EDUCATIONAL TRUST
(A company limited by guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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ODYSSEY EDUCATIONAL TRUST
(A company limited by guarantee)

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ODYSSEY EDUCATIONAL TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Ms C Bradley Mr R Hughes Ms N A Shipman
Trustees	Mrs V Froggatt, Chair of Trustees ¹ Mr A Mistry ¹ Ms N A Shipman Miss A Williams, Chief Executive ¹ Mr J Blackburn (appointed 16 December 2020) ¹ Mr C Meredith (appointed 18 March 2021) ¹ ¹ member of the Finance and Audit Committee
Company registered number	08612100
Company name	Odyssey Educational Trust
Principal and registered office	Humberstone Junior Academy Main Street Humberstone Leicestershire LE5 1AE
Chief executive officer	Miss A Williams
Senior management team	Miss A Williams, Chief Executive Miss I Sultana, Head of Juniors Mrs J Borthwick, Head of Infants
Independent auditor	Cooper Parry Group Limited Chartered Accountants Statutory Auditor One Central Boulevard Blythe Valley Park Solihull West Midlands B90 8BG
Bankers	Co-operative Bank PO Box 101 1 Balloon Street Manchester M60 4EP
Solicitors	Langleys Solicitors LLP Olympic House Doddington Road Lincoln LN6 3SE

ODYSSEY EDUCATIONAL TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period from 1 September 2020 to 31 August 2021. The annual report serves the purposes of both a Trustees' report and a Directors' report, including a strategic report, under company law.

Structure, governance and management

a. Constitution

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

The Trustees of Odyssey Educational Trust are also the Directors of the charitable company for the purposes of company law. The charitable company operates as Odyssey Educational Trust.

Details of the Trustees who served during the year, and to the date these financial statements are approved are included in the Reference and Administrative details on page 1.

b. 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.

c. Trustees' indemnities

The Academy Trust has opted into the Department of Education's Risk Protection Arrangement ('RPA'), an alternative to insurance where UK government funds cover losses that arise. The scheme protects Members, Trustees and the Local Governing Body members from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business. The scheme provides cover up to £10,000,000.

d. Method of recruitment and appointment or election of Trustees

The appointment and recruitment of Trustees is laid out in articles 50, 50b & 53 in the Articles of Association. The appointment of up to 10 Trustees is the responsibility of the Members. With reference to article 53, parent governors shall be elected by parents of registered pupils of the Academy.

Trustees are appointed for a 4 year period, except that this time limit does not apply to the Chief Executive Officer where they have agreed to be appointed as a Trustee or where they are automatically appointed as a Trustee under the Articles of Association. Subject to remaining eligible to be a particular type of Trustee, any Trustee can be reappointed or re-elected.

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

e. Policies adopted for the induction and training of Trustees

Induction for new Trustees is tailored according to their experience and background. New Trustees requiring guidance on the roles of Trustees are provided with this by external training or through internal meetings and discussion with staff and other Trustees. All Trustees are provided with copies of policies, procedures, minutes, accounts etc. that they will need to undertake their role as Trustees.

Other training for Trustees is provided as required through external providers.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Structure, governance and management (continued)

f. Organisational structure

The Trustees are responsible for setting general policy, adopting an annual development plan and budget, approving the annual statutory accounts, monitoring the Academy Trust by the use of budgets and other data, and making the major decisions about the direction of the Academy Trust, capital expenditure and staff appointments.

The Board of Trustees normally meet 6 times each year. The Board of Trustees establishes an overall framework for the governance of the Academy Trust and determines membership, terms of reference and procedures of Committees of the Board of Trustees and other groups. It receives reports including policies from its Committees for ratification. It monitors the activities of the Committees through the minutes of their meetings and through direct reporting from the elected Chair of each Committee. The Board of Trustees may from time to time establish working groups to perform specific tasks over a limited timescale.

There are 2 Committees of the Board of Trustees as follows:

- Finance and Audit Committee
- Pay Committee

Each Committee has its own terms of reference detailing the responsibilities discharged to it.

The following decisions are reserved to the full Board of Trustees:

- to consider any proposals for changes to the status or constitution of the Academy Trust and its committee structure;
- to appoint or remove the Chair and / or Vice Chair; and
- to appoint and / or consider the performance management of the Chief Executive Officer

The Trustees have devolved the day-to-day management of the Academy Trust to the Senior Leadership Team ('SLT'), which is led by the Chief Executive Officer. The SLT comprises the Executive Headteacher/Chief Executive and the individual Academies' Head of School. The Chief Executive Officer is the Academy Trust's Accounting Officer and has overall responsibility for the day-to-day financial management of the Academy Trust. The SLT implements the policies laid down by the Trustees and reports back to them on these and the Academy Trust's overall performance.

g. Arrangements for setting pay and remuneration of key management personnel

The Trustees consider the Board of Trustees and the senior management team to comprise the key management personnel of the Academy Trust in charge of directing and controlling, running and operating the Academy Trust on a day-to-day basis. All Trustees give of their time freely and no Trustee received any remuneration in the current or prior year, other than those Trustees who are also employees of the Academy Trust. Details of Trustees' remuneration and expenses are disclosed in note 11 of the financial statements respectively.

The pay of the senior management team is reviewed annually by the Pay Committee in line with the Academy Trust's pay and remuneration policy and by reference to published pay scales for both teaching and administrative support staff and by reference to available information on similar roles in other similar sized Academy Trusts.

h. Related parties and other connected charities and organisations

There are no related parties or connected organisations which either control or significantly influence the decisions and operations of the Academy Trust.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Objectives and activities

a. Objects and aims

As indicated in paragraph 4 of the Articles of Association, the object of the Academy Trust is to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing the offering of a broad and balanced curriculum.

The principal activity of the Trust is to provide free education to young people of all abilities who live mainly in the local community, based on an inclusive, broad and balanced curriculum.

b. Objectives, strategies and activities

The key activities of the Academy Trust for the year ended 31 August 2021 were focused as follows:

- 1) Implementation of remote learning strategies which enabled all children to access high quality provision during school closures
- 2) Maintain pupil, staff and community safety through implementation of DFE covid guidance and effective pastoral support
- 3) Plan and implement recovery strategies based on 5 key principles agreed across the Trust
 - applying understanding of how children learn effective direct instruction
 - finding and addressing gaps in learning
 - strong and supportive relationships
 - Focus on core skills for learning

The key priorities of remote learning, pastoral support and recovery curriculum have been driven by the significant impact of school closures in Leicester City and particularly at Humberstone Infant and Junior Schools. The effectiveness of these strategies can be seen in the end of year data for both schools which indicates that gaps in pupil performance have been very well addressed and managed.

c. Public benefit

The Trustees note and acknowledge their responsibilities for the advancement of education for public benefit as set out in the guidance from the Charity Commission. The Articles of Association and Funding Agreement provide details of the structure for the day-to-day operation of the Academy Trust in accordance with these guidelines.

The restrictions imposed as a result of the Coronavirus pandemic has impacted upon activities where pupils and staff have interacted with parents, carers and the community. During the pandemic, there has been no community use of the buildings.

Strategic report

Achievements and performance

The Academy Trust continues to evolve and to adapt to the ever-changing educational environment. The Academy Trust is committed to continual improvement, which is achieved in a number of ways, including improvement planning, review meetings, continual professional development, lesson observations, performance management, self evaluation, data analysis and action planning. The particular achievements and performance of the Academy Trust during the year ended 31 August 2021 were as follows:

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Strategic report (continued)

Achievements and performance (continued)

Humberstone Junior Academy - Ofsted monitoring visit 3rd November 2021

There are no external performance measures to report

Odyssey Educational Trust is currently made up of Humberstone Infant and Humberstone Junior Academies. Humberstone Junior Academy was judged to be Outstanding by OFSTED in June 2016 and became the sponsor for Humberstone Infant Academy upon its academy conversion on April 1st 2016. Humberstone Infant Academy was previously known as Humberstone Infant School and was judged to "require improvement" at its last OFSTED in Sept 2015. Since then the school has entered into a rapid period of improvement in pupil outcomes, the quality of teaching and learning and also within the physical learning environment. The Infant Academy was judged to be GOOD by OFSTED in March 2019 for the first time in 10 years. Humberstone Junior Academy received an OFSTED Monitoring visit in November 2021 - this did not change the OFSTED grading.

Humberstone Infant Academy has continued to receive intensive and targeted support from the Junior Academy for teaching, learning and leadership and continues to develop its own capacity. The Infant school has made considerable use of the expertise from the Junior school including the movement of key staff from the Junior to the Infant school since joining the Trust. Considerable capital investment has been made in the physical learning environment, resulting in a complete refurbishment of all 9 classes and the Nursery Area. SIF bid improvement funding was awarded to the Junior school in 2021 for fire safety improvements £87,188 and to improve the condition of the Junior Academy roof, £132,373. Further work is planned to improve the Infant School central "quad area" so that it provides a modern bright and fit for purpose outdoor learning space for children in the early years.

The senior leadership teams for both Academies are now working as one, led by the Chief Executive Officer with further support provided by two Heads of School. Resources such as the SENCO, Inclusion Manager and SLE's are used effectively across the Trust to support the development of both schools. Central functions such as the management of services and finance are provided centrally for both schools.

The % of children achieving age related expectations at the end of key stage 1 has improved significantly since the Infant Academy was sponsored in 2016. Attainment at the end of key stage 1 has been above floor targets for all subjects and above the national average for English and Maths and in the phonics screening test. There was a dip in pupil outcomes at the end of 2020-21 based on teacher assessment.

Attainment at the end of key stage 2 has historically been significantly above the national average for all subjects and for Reading, writing and maths combined. There has been no external national testing reported since 2019 due to the pandemic. Teacher assessed performance at the end of Key Stage 2 in 2021 is below target but remains broadly in line or above previous national averages in all subjects.

Humberstone Infant Academy

No end of key stage or other national test data was collected in 2020 due to school closure as a result of the Coronavirus pandemic. Results for 2021 are based solely on teacher assessment.

Key Stage 1 SAT's

	2017			2018			2019			2021		
	Reading	Writing	Maths	Reading	Writing	Maths	Reading	Writing	Maths	Read	Write	Maths
School	77%	66%	73%	77%	70%	76%	78%	76%	80%	72%	66%	74%
LA	70%	64%	72%	70%	64%	72%	70%	65%	73%	n/a	n/a	n/a
National	76%	68%	75%	75%	70%	76%	75%	69%	76%	n/a	n/a	n/a

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Strategic report (continued)

Achievements and performance (continued)

% of children passing Y1 Phonics Screen

	2017	2018	2019	2020 (yr2 autumn)	2021 June TA
School	84%	89%	82%	89%	78%
LA	80%	79%	81%	n/a	n/a
National	81%	82%	82%	n/a	n/a

Pupils achieving a Good Level of Development 3 Year Trend

	2017	2018	2019	2020	2021
School	73%	82%	82%	n/a	65%
National	71%	72%	72%	n/a	n/a

Humberstone Junior Academy

The % of children achieving age related expectations at the end of key stage 2 continues to be above national averages for 2019. There is no national data available for 2020 due to school closures as a result of the Coronavirus pandemic. Pupil attainment at the end of 2021 is based on teacher assessment.

The % of pupils achieving age related expectations

	2018					2019				
	Reading	Writing	Maths	GPS	RWM	Reading	Writing	Maths	GPS	RWM
School	90%	89%	89%	91%	82%	84%	88%	91%	91%	81%
National	75%	78%	76%	78%	64%	73%	78%	79%	78%	65%

	2021			
	Reading	Writing	Maths	RWM
School	82%	81%	80%	78%
National	n/a	n/a	n/a	n/a

End of key stage 2 progress measures 3 year trend

	Reading	Writing	Maths
2017	-2.2	+0.3	-0.6
2018	-0.5	-1.0	+0.4
2019	-1.03	+0.10	+0.31

Humberstone Junior Academy: Strengths and Areas for Development

Strengths:

- Humberstone Junior Academy was judged to be Outstanding by OFSTED in June 2016
- End of key stage outcomes consistently above national averages over time at both expected and greater depth

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Strategic report (continued)

Achievements and performance (continued)

- Stable teaching and leadership with excellent capacity for support through NLE/ SLE's
- Proven track record of school to school support
- Leicester City leaders of Closing the Gap English projects
- Winner of UK Literacy Association school of the year 2019

Areas for Development

- Address gaps in learning that have arisen as a result of school closures.
- Continue to reduce the number of pupils (particularly disadvantaged) who are persistently absent
- Continue to implement the recovery strategy which has a focus on core learning and builds on pedagogical understanding and best practice in teaching and learning

Humberstone Infant Academy: Strengths and Areas for Development

Strengths:

- Pre pandemic end of key stage 1 outcomes showed a consistently upward 3 year trend
- The % of pupils passing the phonic screen test in Year 1 in has increased from 51% in 2015 to 82% in 2019 (78% on teacher assessment June 2021)
- EYFS outcomes have consistently been above national averages for the 4 years from 2016 to 2019 inclusive
- There are excellent examples of where targeted pupil premium funding has made a significant impact on pupil attendance for vulnerable and disadvantaged families

Areas for Development

- Raise the % of disadvantaged pupils achieving the expected standard in all areas particularly writing and maths
- Continue to reduce the % of pupils who are absent and persistently absent, particularly disadvantaged pupils
- Continue to raise the level of pupil's basic skills in the early years and year 1 as foundations for later achievement
- Implement the recovery strategy which has a focus on core learning and builds on pedagogical understanding and best practice in teaching and learning
- Continue to build a stable and skilled teaching team through enhanced coaching, support and professional learning

Key performance indicators

The Academy Trust uses a number of benchmarks or performance indicators to evaluate its financial performance and drive budgetary control and monitoring.

A key financial performance indicator for the Trust is the level of reserves held at the balance sheet date and, in particular, the amount of unrestricted reserves plus restricted income reserves at year end. At 31 August 2021, the balance of the unrestricted and restricted income reserves was £774,652 (2020: £513,585), which is after transfers of £37,026 to the restricted fixed asset fund to fund capital expenditure during the year. Further details on the level of reserves held by the Academy Trust are set out in the Reserves Policy section below.

As the majority of the Academy Trust's funding is based on pupil numbers, pupil numbers are also a key performance indicator. The pupil numbers (Reception to Year 6) at the most recent census were 622 which is an increase of 2 from the previous census. This does not include Nursery children, of which there are 59 on role.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Strategic report (continued)

Achievements and performance (continued)

Staffing costs are another key performance indicator for the Academy Trust and the percentage of total staff costs to total educational grant funding (being GAG funding plus other operating educational grants from the ESFA and / or Local Authority) for the year was 73.9% (2020: 77.5%), while the percentage of staff costs to total costs (excluding depreciation and LGPS FRS102 pension cost charges) was 79.3% (2020: 78.8%).

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 within the financial statements.

Financial review

a. Financial review

For the year ended 31 August 2021, the Academy Trust's total income (excluding capital grants) was £3,469,066 (2020: £3,363,637) while the total expenditure (excluding depreciation and LGPS FRS102 pension cost charges) was £3,170,973 (2020: £3,173,351), resulting in a net operating surplus for the year of £298,093 (2020: £190,286).

The majority of the income is received from the Department for Education (DfE) via the Education and School Funding Agency in the form of the General Annual Grant (GAG); the use of this is restricted to the objects of the Academy Trust. The GAG received during the period covered by this report and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

In 2020-2021, a one-off COVID catch-up premium (£49,760) was received to support pupils catch up lost time after school closure.

Expenditure for the period covered by this report was covered by the GAG and other grants received from the DfE and other income, such as voluntary income and activities for generating funds.

The balance of reserves at 31 August 2021, excluding the restricted fixed asset funds and LGPS liability fund was £774,652 (2020: £513,585).

The net book value of fixed assets at 31 August 2021 were £4,531,189. The fixed assets held by the Academy Trust are used exclusively for providing education and associated support services to the pupils of the Academy Trust.

During the period, the Trust received 64 donated laptops from the Department for Education to support disadvantaged children to access remote learning. The Trust also received an additional 40 laptops from Computers for Kids. These have been valued at £22,417.

The Trust was successful in two Condition Improvement Fund (CIF) applications, Fire Safety Work (£87,188) and Roof Replacement (£132,373). Work commenced in August 2021; the funding will be received in instalments 2021-2022.

Included within the Academy's balance sheet at year end is a defined benefit pension scheme liability of £2,961,000 (2020: £2,196,000), which arises from the deficit in the Local Government Pension Scheme ("LGPS") that is attributable to the Academies. Further details regarding the deficit in the LGPS at 31 August 2021 are set out in note 27 to the financial statements.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Strategic report (continued)

a. Financial review (continued)

The key financial policies reviewed and adopted during the period included the Financial Procedures Policies and Delegation of Authority, which lay out the framework for the Academy Trust's financial management, including financial responsibilities of the Board of Trustees, Chief Executive Officer, managers, budget holders and other staff, as well as the delegated authorities for spending.

b. Reserves policy

The Trustees review the reserve levels of the Academy Trust annually. This review encompasses the nature of the income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees also take into consideration the future plans of the Academy Trust, the uncertainty over future income streams and other key risks identified during the risk review. The Trustees have determined that the appropriate level of operating reserves should be approximately two months' salary payments (including HMRC and pension commitments). The reason for this is to provide sufficient working capital to cover delays between spending and receipts of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance, long term staff absences etc.

The Academy Trust's current level of operating reserves at 31 August 2021 is £774,652 (2020: £513,585), which is made up of restricted income reserves of £756,000 (2020: £495,053) and unrestricted funds of £18,652 (2020: £18,532).

Although the current level of operating reserves is above the target level identified above, the Trustees expectation is that these reserves will be utilised over the next few years to fund the ongoing development of the Academy Trust, including the need to retain key staff in light of the increasing cost pressures in future years and the need to fund ongoing capital projects and developments. The coronavirus pandemic is unlikely to have any long-term ill effects on the reserves position and the Trust intends to maintain investment into the site and resources for the benefit of pupils.

The value of the restricted fixed asset fund at 31 August 2021 is £4,672,710 (2020: £4,431,695), which is represented by the fixed assets that are used exclusively for providing education and associated support services to the pupils of the Trust, and the balance of unspent capital grants to be used on future capital expenditure. These funds can only be realised by disposing of the associated tangible fixed assets.

Under FRS 102 it is necessary to charge projected deficits on the Local Government Pension Scheme that is provided for our support staff to a specific restricted reserve. As at 31 August 2021 the deficit on this reserve amounted to £2,961,000. Contributions to the pension scheme are monitored by the pension fund and adjusted as judged necessary by them. The note under 'pensions obligations' clarifies that in the case of closure of the Trust the pension liability is underwritten by the DfE.

c. Investment policy

The Academy Trust maintains funds in a current account to provide for day-to-day operation. Cash flow projections are reviewed monthly in order to ensure adequate cash balances are maintained in the current account to cover day-to-day working capital requirements. To optimise returns, the Trust's investment policy allows for surplus funds to be invested in low-risk investments.

d. Principal risks and uncertainties

The Trustees have assessed the major risks to which the Academy Trust is exposed, especially in the operational areas, such as teaching, health & safety, safeguarding and school trips, and in relation to the control of finances and strategic development of the Trust. They have introduced systems, including operational procedures and internal financial controls in order to minimise risk and have agreed a Risk Management Strategy and Risk Management Plan, which incorporates a Risk Register. The Risk Management Plan is constantly reviewed in light of any new information and formally reviewed annually.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

d. Principal risks and uncertainties (continued)

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

Educational

The continuing success of the Academy Trust is dependent on continuing to attract pupil applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk, the Trustees ensure that pupil success and achievement are closely monitored and reviewed, with corrective actions embedded at an early stage, and that relationships and partnerships with parents, the local community and other organisations and groups are maintained and are effective in producing a cohesive and supportive community.

During the period of school closures, robust remote learning systems were quickly established and followed. Due to strong capacity for teaching and learning support and good use of centralised online sharing platforms, the workforce adjusted very well to remote working and established positive communication with parents and carers. The school received 104 donated laptops and these were distributed for disadvantaged pupils to use at home to access remote learning.

Safeguarding and child protection

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

The safeguarding of all pupils was the highest priority during lockdown and the pastoral team maintained effective contact with families and pupils during this time. For vulnerable pupils it was essential to liaise with partner organisations to provide a broad overview of any issues. Support for vulnerable pupils returning to school was well coordinated through the pastoral team and included the support of the behaviour mentor, school therapist and trained mental health first aiders.

Financial

The Academy Trust has considerable reliance on continued Government funding through the ESFA and Local Authority. In the year, approximately 98% of the Academy Trust's income was ultimately Government funded. Whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms, particularly in light of continuing changes in the National Funding Formula for schools.

Due to COVID-19, increased financial costs have been incurred due to the purchasing of additional resources such as sanitiser, soap, paper towels and premises staff overtime. During the reporting period, additional hand-washing facilities have been installed both externally and within the classrooms. An additional daytime cleaner was employed for the year to wipe down touch points on a rota.

The Trust participated in the national free school meals voucher scheme. Vouchers were distributed from the scheme provider to the parents of eligible pupils. The Trust did not incur any exceptional costs or receive any additional funding in respect of this scheme.

Continuing increases in employment costs, including pension costs associated with both the Teachers' Pension Scheme and the Local Government Pension Scheme, and premises costs will also continue to place significant pressure on the Trust's financial position and its ability to deliver balanced budgets in the future.

The Trustees examine the financial health of the Academy Trust formally every half-term reviewing performance against budgets and overall expenditure by means of regular update reports at all full Trustees and Finance and Resources Committee meetings. At the balance sheet date, the Academy Trust had no significant liabilities arising from trade creditors or debtors where there would be a significant effect on the Academy Trust's liquidity.

The Trustees recognise that the LGPS deficit represents a significant potential liability to the Academy Trust. However, as the Trustees consider the Academy Trust is able to meet its known annual contribution commitments for the foreseeable future, the risk from this liability is minimised.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

d. Principal risks and uncertainties

Staffing

The success of the Academy Trust is reliant on the quality of its staff so the Trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.

Failures in governance and / or management

The risk in this area arises from the potential failure to effectively manage the Academy Trust's finances, internal controls, compliance with regulations and legislation, statutory returns etc. The Trustees continue to review and ensure appropriate measures are in place to mitigate these risks, which includes those relating to fraud and mismanagement of funds.

Fraud and mismanagement of funds

The Academy Trust has engaged Smith Cooper as internal auditor to perform a program of work aimed at checking and reviewing the financial systems and records as required by the Academies Financial Handbook. All finance staff receive training to keep them up to date with financial practice requirements and to develop their skills in this area.

Fundraising

The Academy Trust has not undertaken any material fundraising activities during the year ended 31 August 2021.

Plans for future periods

Humberstone Junior Academy is the lead school within Odyssey Educational Trust, and was awarded an Outstanding Ofsted rating in June 2016. Humberstone Junior Academy was awarded sponsor status in 2015 and became the academy sponsor for Humberstone Infant Academy in April 2016.

Humberstone Junior Academy continues to provide an outstanding curriculum and standards have continued to rise year on year due to the strong focus on high quality teaching and learning, developing a culture of excellence and a strong team identity. The academy has significant first-hand experience of school improvement and effective models and approaches, which it has now successfully applied to a considerable number of support and partnership schools. The school continues to provide NLE support, consultancy and CPD for external colleagues in a range of teaching and learning and leadership issues.

As a Multi- Academy Trust, it is intended that the MAT will maximise economies of scale with regard to purchasing and provision of key roles within the organisation such as leadership, business management, SEND provision and specialised pupil services. The Academy Trust is actively investigating the possibility of sponsoring further primary academies in the future when there is a suitable opportunity to do so. It is also intended that current expertise around curriculum development and improving pupil outcomes quickly and effectively should be utilised across the Trust in order to raise standards for a larger number of pupils.

Useful lessons have been learned about the benefits of working remotely and it is likely that these can be utilised when considering how to add further schools to the Trust. Similarly, the development work carried out for other organisations and trusts by Trust staff can be usefully achieved to some extent by the utilisation of electronic meetings. The Trust Board has worked effectively during the pandemic by remote meetings, and it has allowed all trustees to play a full part in the development and monitoring of actions taken by the executive team. It is envisaged that a blended approach of virtual and face to face contact could provide effective in the future when considering Trust support and organisation.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Funds held as custodian on behalf of others

The Academy Trust and its Trustees do not act as Custodian Trustees of any other charity.

Disclosure of information to auditor

Insofar as the Trustees are aware:

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

Auditor

The auditors, Cooper Parry Group Limited, have indicated their willingness to continue in office and will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 7 December 2021 and signed on its behalf by:



Mrs V Froggatt
Chair of Trustees

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GOVERNANCE STATEMENT

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that Odyssey Educational 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 Odyssey Educational 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 8 times during the year.

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

Trustee	Meetings attended	Out of a possible
Mrs V Froggatt, Chair of Trustees	8	8
Mr A Mistry	6	8
Ms N A Shipman	7	8
Miss A Williams, Chief Executive	8	8
Mr J Blackburn	4	6
Mr C Meredith	2	2

The Board has implemented many of the recommendations made by the Governance review carried out during the previous year and has monitored progress against the action plan.

Whilst Covid 19 has somewhat hindered further efforts to recruit new Trustees and members, two new Trustees joined the Board during the 2020-21 period and are providing enhanced capacity, support and challenge in their areas of expertise.

Plans for Local Governing Body

Plans to recruit a new Local Governing Body serving both academies (referred to as an Academy Committee) were delayed during 2020-21 due to school closures and the prioritisation of resources to maintain pupil and staff safety wellbeing and educational provision. There is an agreed path to recruit the new Academy Committee which will take place as a priority in 2021-22.

Finance and Audit Committee

The Finance and Audit Committee is a sub-Committee of the Board of Trustees. Its purpose is to provide oversight, guidance and assistance to the Board of Trustees on all matters related to finance, resources, premises and Health & Safety of the Academy Trust.

This Committee also acts as the Academy Trust's Audit Committee, where its purpose is to maintain oversight of the Trust's governance, risk management, internal control and value for money framework.

Attendance during the year at meetings was as follows:

ODYSSEY EDUCATIONAL TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Trustee	Meetings attended	Out of a possible
Mrs V Froggatt, Chair of Trustees	4	4
Miss A Williams, Chief Executive	4	4
Mr A Mistry	4	4
Mr J Blackburn	2	2
Mr C Meredith	2	2

The key issues dealt with by the Finance and Audit Committee during the year included the review of the Academy Trust's 3 year financial forecasts and the review of the reports received from Somerby's Limited in relation to the Trust's systems of internal control and the actions undertaken to address the control weaknesses identified. The Committee was also responsible for the internal scrutiny tender and external audit tender. The Committee appointed Smith Cooper as the Trust's internal auditors and Cooper Parry as external auditor.

Review of value for money

As Accounting Officer, the Chief Executive Officer 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 period, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where available. The Accounting Officer for the Academy Trust has delivered value for money during the year by:

- providing a staffing structure which makes shared use of key staffing resources across the Trust based on flexible levels of need; and
- Regular review of contracts with service providers to ensure they are fit for purpose and provide best value.
- Promoting fair competition through quotations and tenders in accordance with our financial policies, to ensure that goods and services are secured in the most economical way.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of the Academy Trust's 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 Educational Trust for the period from 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the 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 on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period from 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

The 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.

ODYSSEY EDUCATIONAL TRUST
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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

In particular, it includes:

- comprehensive budgeting and monitoring systems with an annual budget and regular monthly financial reports which are reviewed and agreed by the Trustees;
- regular reviews by the Finance 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
- delegation of authority and segregation of duties; and
- identification and management of risks.

The Board of Trustees made the decision to employ Smith Cooper Audit Limited as internal auditor. The internal auditor's role includes giving advice on financial 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 year included a review of financial processes, controls and procedures in the following areas – purchasing, payroll, bank and cash, connected party transactions, financial reporting and control account reconciliations, compliance and the submission of ESFA returns.

On an annual basis, the internal auditor reports to the Board of Trustees through the Finance and Audit Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities and annually prepares a short annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The internal auditor has delivered their program of work during the year ended 31 August 2021 as planned. The recommendations made on the internal audit have been resolved, some of these related to the change of financial system.

Review of effectiveness

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

- the work of the internal auditor;
- the work of the external auditor;
- the financial management and governance self-assessment process;
- 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 Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance and Audit Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 7 December 2021 and signed on their behalf by:

Mrs V Froggatt
Chair of Trustees



Miss A Williams
Accounting Officer



ODYSSEY EDUCATIONAL TRUST
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Odyssey Educational Trust, I have considered my responsibility to notify the Academy Trust's Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with ESFA terms and conditions of all funding received by the Academy Trust, under the funding agreement in place 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 Academies Financial Handbook 2020.

I confirm that I and the Academy Trust Board of Trustees are able to identify any material irregular or improper use of all 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 Academies Financial Handbook 2020.

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.



Miss A Williams
Accounting Officer

Date: 7 December 2021

ODYSSEY EDUCATIONAL TRUST
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2021

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

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

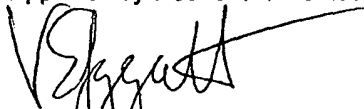
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on 7 December 2021 and signed on its behalf by:



Mrs V Froggatt
Chair of Trustees

ODYSSEY EDUCATIONAL TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
ODYSSEY EDUCATIONAL TRUST**

Opinion

We have audited the financial statements of Odyssey Educational Trust (the 'academy trust') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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.

ODYSSEY EDUCATIONAL TRUST
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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
ODYSSEY EDUCATIONAL TRUST (CONTINUED)**

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

In preparing the financial statements, the Trustees are responsible for assessing the 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 Academy Trust or to cease operations, or have no realistic alternative but to do so.

ODYSSEY EDUCATIONAL TRUST
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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
ODYSSEY EDUCATIONAL TRUST (CONTINUED)**

Auditor's responsibilities for the audit of the financial statements

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

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

Our assessment focussed on key laws and regulations the Academy Trust has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, Charities Act 2011, the Academies Financial Handbook 2020, the Academies Accounts Direction 2020 to 2021, taxation legislation, data protection, anti-bribery and employment legislation.

We are not responsible for preventing irregularities, including fraud. Our approach to detecting irregularities, including fraud, included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the Academy Trust and how the Academy Trust is complying with that framework, including agreement of financial statement disclosures to underlying documentation and other evidence;
- obtaining an understanding of the Academy Trust's control environment and how the Academy Trust has applied relevant control procedures, through discussions with Trustees and other management and by reviewing the reports on the internal scrutiny work commissioned by the trust in relation to the year and by performing walkthrough testing over key areas;
- obtaining an understanding of the Academy Trust's risk assessment process, including the risk of fraud;
- reviewing meeting minutes of those charged with governance throughout the year; and
- performing audit testing to address the risk of management override of controls, including testing journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Whilst considering how our audit work addressed the detection of irregularities, we also considered the likelihood of detection of fraud based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

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

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

ODYSSEY EDUCATIONAL TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
ODYSSEY EDUCATIONAL TRUST (CONTINUED)**

Use of our report

This report is made solely to the Academy Trust's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Academy Trust'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 Academy Trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Simon Atkins (Senior statutory auditor)

for and on behalf of

Cooper Parry Group Limited

Chartered Accountants

Statutory Auditor

One Central Boulevard

Blythe Valley Park

Solihull

West Midlands

B90 8BG

16 December 2021

ODYSSEY EDUCATIONAL TRUST
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ODYSSEY
EDUCATIONAL TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 9 July 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Odyssey Educational Trust during the year 1 September 2020 to 31 August 2021 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 Educational Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Odyssey Educational 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 Educational Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of Odyssey Educational Trust's funding agreement with the Secretary of State for Education dated 31 July 2013 and the Academies Financial Handbook, extant from 1 September 2020, 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 2020 to 2021. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2020 to 31 August 2021 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.

The work undertaken to draw our conclusions included:

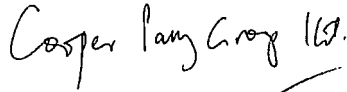
- Reviewing the internal control policies and procedures implemented by the Academy Trust and evaluating their design and effectiveness to understand how the Academy Trust has complied with the framework of authorities, including reviewing the reports on the internal scrutiny work commissioned by the trust in relation to the year.
- Reviewing the minutes of meetings of the Trustees, relevant sub-committees and other evidence made available to us, relevant to our consideration of regularity;
- Enquiries of the Accounting Officer, including reviewing the work undertaken by the Accounting Officer in relation to their Statement on Regularity, Propriety and Compliance; and
- Detailed testing of the income and expenditure of the Academy Trust based on our assessment of the risk of material irregularity, impropriety and non-compliance. This work was integrated with our audit of the financial statements where appropriate and included analytical review and detailed substantive testing of transactions.

ODYSSEY EDUCATIONAL TRUST
(A company limited by guarantee)

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

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Reporting Accountant
Cooper Parry Group Limited
Chartered Accountants
Statutory Auditor

One Central Boulevard
Blythe Valley Park
Solihull
West Midlands
B90 8BG

Date: 16 December 2021

ODYSSEY EDUCATIONAL TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2021**

		Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	As restated Total funds 2020 £
	Note					
Income from:						
Donations and capital grants	3	-	614	257,145	257,759	15,387
Other trading activities	5	120	61,944	-	62,064	138,096
Charitable activities	4	-	3,406,388	-	3,406,388	3,225,541
Total income		120	3,468,946	257,145	3,726,211	3,379,024
Expenditure on:						
Charitable activities	7	-	3,408,973	53,156	3,462,129	3,514,202
Total expenditure		-	3,408,973	53,156	3,462,129	3,514,202
Net income/(expenditure)		120	59,973	203,989	264,082	(135,178)
Transfers between funds	20	-	(37,026)	37,026	-	-
Net movement in funds before other recognised gains/(losses)		120	22,947	241,015	264,082	(135,178)
Other recognised gains/(losses):						
Actuarial (losses)/gains on defined benefit pension schemes	27	-	(527,000)	-	(527,000)	302,000
Net movement in funds		120	(504,053)	241,015	(262,918)	166,822
Reconciliation of funds:						
Total funds brought forward	20	18,532	(1,700,947)	4,431,695	2,749,280	2,582,458
Net movement in funds		120	(504,053)	241,015	(262,918)	166,822
Total funds carried forward	20	18,652	(2,205,000)	4,672,710	2,486,362	2,749,280

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


The notes on pages 27 to 51 form part of these financial statements.

ODYSSEY EDUCATIONAL TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 08612100

BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	15	4,531,189	4,378,687
		<u>4,531,189</u>	<u>4,378,687</u>
Current assets			
Debtors	16	330,023	100,932
Cash at bank and in hand		973,925	683,641
		<u>1,303,948</u>	<u>784,573</u>
Creditors: amounts falling due within one year	17	(387,775)	(217,980)
Net current assets		<u>916,173</u>	<u>566,593</u>
Total assets less current liabilities		<u>5,447,362</u>	<u>4,945,280</u>
Net assets excluding pension liability		<u>5,447,362</u>	<u>4,945,280</u>
Defined benefit pension scheme liability	27	(2,961,000)	(2,196,000)
Total net assets		<u><u>2,486,362</u></u>	<u><u>2,749,280</u></u>
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	20	4,672,710	4,431,695
Restricted income funds	20	756,000	495,053
Pension reserve	20	(2,961,000)	(2,196,000)
Total restricted funds	20	<u>2,467,710</u>	<u>2,730,748</u>
Unrestricted income funds	20	<u>18,652</u>	<u>18,532</u>
Total funds		<u><u>2,486,362</u></u>	<u><u>2,749,280</u></u>

The financial statements on pages 24 to 51 were approved by the Trustees, and authorised for issue on 07 December 2021 and are signed on their behalf, by:


Mrs V Froggatt
Chair of Trustees

The notes on pages 27 to 51 form part of these financial statements.

ODYSSEY EDUCATIONAL TRUST
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by operating activities	22	238,797	391,596
Cash flows from investing activities	23	51,487	(14,500)
Change in cash and cash equivalents in the year		290,284	377,096
Cash and cash equivalents at the beginning of the year		683,641	306,545
Cash and cash equivalents at the end of the year	24, 25	<u>973,925</u>	<u>683,641</u>

The notes on pages 27 to 51 form part of these financial statements

ODYSSEY EDUCATIONAL TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

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

1.3 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 Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.4 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 the funders where the asset acquired or created is held for a specific purpose.

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

1.5 Reclassification of comparatives

Certain items of income and expenditure have been reclassified from the prior year's financial statements in order to conform to the current year's presentation basis. The reclassifications are as follows:

- The reclassification of funding for the Academy Trust's educational activities as set out on note 4;
- The reclassification of income from other trading activities as set out in note 5;
- The reclassification of expenditure on charitable activities, including expenditure on direct and allocated support costs, as set out in note 7 and 8; and
- The reclassification of funds balances as set out in note 20.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.6 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 year for which it is receivable and any abatement in respect of the year is deducted from income and recognised as a liability.

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital 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.

• **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.

• **Donated fixed assets (excluding transfers on conversion or into the Academy Trust)**

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as 'Income from Donations and Capital Grants' 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.

1.7 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 allocated on the portion of the asset's use.

• **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.

All resources expended are inclusive of irrecoverable VAT.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.8 Tangible fixed assets

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

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

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

Depreciation is provided on the following basis:

Long-term leasehold land and buildings	-	0.8%
Long-term leasehold property improvements	-	2.0%
Furniture and equipment	-	15.0%
Computer equipment	-	33.3%

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

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

1.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11 Liabilities

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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.12 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 bases are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. 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 as detailed in note 17. 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.

1.13 Pensions

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the 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 on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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 operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

1.14 Operating leases

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

2. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

The 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.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 27, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Tangible fixed assets are depreciated over their economic useful lives taking into account residual values where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors.

3. Income from donations and capital grants

	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Capital Grants				
ESFA Devolved Formula Capital grants	-	15,437	15,437	15,387
ESFA Condition Improvement Fund grants	-	219,561	219,561	-
	-	234,998	234,998	15,387
Donations	614	22,147	22,761	-
Subtotal	614	22,147	22,761	-
Total 2021	614	257,145	257,759	15,387
Total 2020	-	15,387	15,387	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

4. Funding for the Academy Trust's educational activities

	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
DfE/ESFA grants			
General Annual Grant	2,483,028	2,483,028	2,298,995
Other DfE/ESFA grants			
Rates reclaim	9,320	9,320	30,899
Pupil premium	174,820	174,820	205,131
UFSM	54,686	54,686	61,851
PE & Sport grant	37,380	37,380	15,566
Teachers pay grant	31,378	31,378	31,456
Teachers pension grant	88,662	88,662	88,884
Other DfE Group grants	18,950	18,950	-
	<hr/> 2,898,224	<hr/> 2,898,224	<hr/> 2,732,782
Other Government grants			
Local Authority SEN funding	327,402	327,402	333,699
Local Authority Early Years funding	128,402	128,402	143,974
Other Government grants	2,600	2,600	15,086
	<hr/> 458,404	<hr/> 458,404	<hr/> 492,759
COVID-19 additional funding (DfE/ESFA)			
COVID Catch-up Premium	49,760	49,760	-
	<hr/> 49,760	<hr/> 49,760	<hr/> -
Total 2021	<hr/> <hr/> 3,406,388	<hr/> <hr/> 3,406,388	<hr/> <hr/> 3,225,541
Total 2020	<hr/> <hr/> 3,225,541	<hr/> <hr/> 3,225,541	

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department of Education and ESFA, the academy trust's funding for various grants previously aggregated together as Other DfE/ESFA grants are now reported as separate grants under the heading of Other DfE/ESFA grants above. The prior year comparatives have been reclassified accordingly.

The Academy Trust received £49,760 of funding for COVID catch-up premium and costs incurred in respect of this funding totalled £49,760.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

5. Income from other trading activities

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from ancillary trading activities	120	61,944	62,064	138,096
Total 2020	1,170	136,926	138,096	

6. Expenditure

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £	As restated Total 2020 £
Educational activities:					
Direct costs	2,067,490	53,156	163,553	2,284,199	2,323,210
Allocated support costs	646,865	93,874	437,191	1,177,930	1,190,992
Total 2021	2,714,355	147,030	600,744	3,462,129	3,514,202
Total 2020 as restated	2,730,680	113,141	670,381	3,514,202	

7. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2021 £	Total funds 2021 £	As restated Total funds 2020 £
Educational activities	3,462,129	3,462,129	3,514,202
Total 2020 as restated	3,514,202	3,514,202	

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**NOTES TO THE FINANCIAL STATEMENTS
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8. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	As restated Total funds 2020 £
Educational activities	2,284,199	1,177,930	3,462,129	3,514,202
Total 2020 as restated	2,323,210	1,190,992	3,514,202	

Analysis of direct costs

	Educational activities 2021 £	Total funds 2021 £	Total funds 2020 £
Staff costs	2,067,490	2,067,490	2,077,456
Depreciation	53,156	53,156	66,851
Educational supplies and services	147,773	147,773	162,661
Staff development	15,780	15,780	16,242
	2,284,199	2,284,199	2,323,210
Total 2020	2,323,210	2,323,210	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational activities 2021 £	Total funds 2021 £	As restated Total funds 2020 £
Pension finance costs	39,000	39,000	43,000
Staff costs	646,865	646,865	653,224
Technology costs	35,395	35,395	18,943
Recruitment and support	2,004	2,004	1,366
Maintenance of premises and equipment	93,874	93,874	68,403
Cleaning	16,701	16,701	18,667
Rent and rates	9,275	9,275	7,858
Energy costs	42,667	42,667	48,111
Insurance	18,003	18,003	17,820
Security and transport	2,705	2,705	745
Catering	81,242	81,242	142,994
Other support costs	80,913	80,913	62,351
Professional fees	104,288	104,288	107,510
Governance costs	4,998	4,998	-
	<u>1,177,930</u>	<u>1,177,930</u>	<u>1,190,992</u>
Total 2020 as restated	<u>1,190,992</u>	<u>1,190,992</u>	

9. Analysis of specific expenses

Included within expenditure are the following transactions:

	Total £	Individual items above £5,000 Amount £	Reason
Unrecoverable debts	10,670	-	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2021 £	2020 £
Operating lease rentals	20,680	20,680
Depreciation of tangible fixed assets	53,156	66,851
Fees paid to auditor for:		
- audit	7,750	10,615
- other services	4,850	5,175
	<u> </u>	<u> </u>

11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2021 £	2020 £
Wages and salaries	1,919,650	2,159,712
Social security costs	145,082	74,761
Pension costs	644,150	448,827
	<u>2,708,882</u>	<u>2,683,300</u>
Agency staff costs	5,473	47,380
	<u>2,714,355</u>	<u>2,730,680</u>

b. Staff numbers

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

	2021 No.	2020 No.
Teachers	29	29
Administration and support	81	86
Management	2	3
	<u>112</u>	<u>118</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

11. Staff (continued)

c. Higher paid staff

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

	2021 No.	2020 No.
In the band £90,001 - £100,000	1	1

d. 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 £287,682 (2020 - £271,344).

The Academy Trust has entered into an "off-payroll" arrangement with a third party organisation for the provision of the services of the Academy Trust's Chief Financial Officer. The total amount paid by the Academy Trust during the year for these services was £30,660 (2020 - £20,000).

12. Central services

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

- human resources;
- financial services;
- legal services;
- educational support services.

The Academy Trust charges for these services on the following basis:

A flat percentage of 4% of income.

The actual amounts charged during the year were as follows:

	2021 £	2020 £
Humberstone Junior Academy	57,501	52,394
Humberstone Infant Academy	41,820	40,857
Total	99,321	93,251

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

13. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy Trust. The Chief Executive and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Chief Executive and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		2021 £	2020 £
Miss A Williams (CEO)	Remuneration	95,000 - 100,000	95,000 - 100,000
	Pension contributions paid	20,000 - 25,000	20,000 - 25,000

During the year ended 31 August 2021, no Trustee expenses have been incurred (2020 - £NIL).

14. 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 business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme membership.

15. Tangible fixed assets

	Long-term leasehold property £	Assets under construction £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation					
At 1 September 2020	4,607,739	-	21,815	186,647	4,816,201
Additions	79,671	78,504	8,576	38,907	205,658
At 31 August 2021	4,687,410	78,504	30,391	225,554	5,021,859
Depreciation					
At 1 September 2020	242,670	-	13,314	181,530	437,514
Charge for the year	43,835	-	3,253	6,068	53,156
At 31 August 2021	286,505	-	16,567	187,598	490,670
Net book value					
At 31 August 2021	4,400,905	78,504	13,824	37,956	4,531,189
At 31 August 2020	4,365,069	-	8,501	5,117	4,378,687

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

15. Tangible fixed assets (continued)

Included in long-term leasehold property are the land and buildings of Humberstone Infant Academy and Humberstone Junior Academy which are leased to the Academy Trust from the Local Authority on a 125 year lease. The land and buildings are included in the financial statements based on their depreciated replacement cost at the date of the respective Academy's conversion to Academy status as determined by independent valuations undertaken for this purpose. The land and buildings as valued at conversion are being depreciated on a straight line basis over the term of the lease.

16. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	-	7,390
VAT recoverable	37,305	25,287
Prepayments and accrued income	292,718	68,255
	<u>330,023</u>	<u>100,932</u>

17. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	182,394	7,859
Other creditors	75,230	71,729
Accruals and deferred income	130,151	138,392
	<u>387,775</u>	<u>217,980</u>

	2021 £	2020 £
Deferred income at 1 September 2020	40,420	36,963
Resources deferred during the year	36,201	40,420
Amounts released from previous periods	(40,420)	(36,963)
	<u>36,201</u>	<u>40,420</u>

Deferred income at the balance sheet date is represented by grant funds and other educational activities funds received in advance which relate to activities that will be undertaken during the year ending 31 August 2022.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

18. Financial instruments

	2021 £	2020 £
Financial assets		
Financial assets measured at fair value through income and expenditure	973,925	683,641

Financial assets measured at fair value through income and expenditure comprise cash at bank and in hand.

19. Prior year adjustments

For the year ended 31 August 2020, the movements in the LGPS defined benefit pension scheme liability as included in the Statement of Financial Activities were incorrectly stated. The actuarial loss on the pension scheme assets for the year ended 31 August 2020 of £380,000 was incorrectly accounted for within the pension scheme costs rather than as part of the actuarial movement for the year.

As a result of this, the prior year comparatives have been restated which has resulted in a restatement of the actuarial gain of £682,000 as previously reported to £302,000 as restated and a restatement of the net pension finance costs of £423,000 as previously reported to £43,000 as restated. There was no affect on the balance of the defined benefit pension scheme liability at 31 August 2020 as a result of this adjustment.

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**NOTES TO THE FINANCIAL STATEMENTS
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20. Statement of funds

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
General Funds	18,532	120	-	-	-	18,652
Restricted general funds						
General Annual Grant	472,148	2,483,028	(2,188,499)	(37,026)	-	729,651
Rates funding	-	9,320	(9,320)	-	-	-
Pupil Premium grants	9,732	174,820	(161,802)	-	-	22,750
UIFSM	-	54,686	(54,686)	-	-	-
PE grants	13,173	37,380	(46,954)	-	-	3,599
Teacher pay grants	-	31,378	(31,378)	-	-	-
Teacher pension grants	-	88,662	(88,662)	-	-	-
Other DfE/ESFA grants	-	18,950	(18,950)	-	-	-
Local Authority grants	-	455,804	(455,804)	-	-	-
Other Government grants	-	2,600	(2,600)	-	-	-
COVID Catch-up Premium	-	49,760	(49,760)	-	-	-
Other COVID funding	-	4,221	(4,221)	-	-	-
Other restricted income	-	58,337	(58,337)	-	-	-
Pension reserve	(2,196,000)	-	(238,000)	-	(527,000)	(2,961,000)
	<u>(1,700,947)</u>	<u>3,468,946</u>	<u>(3,408,973)</u>	<u>(37,026)</u>	<u>(527,000)</u>	<u>(2,205,000)</u>
Restricted fixed asset funds						
DfE/ESFA capital grants	53,008	234,998	-	(146,485)	-	141,521
Fixed assets funded from capital and other funds	522,550	22,147	(20,764)	173,147	-	697,080

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**NOTES TO THE FINANCIAL STATEMENTS
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20. Statement of funds (continued)

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Land and buildings at conversion	3,856,137	-	(32,392)	10,364	-	3,834,109
	<u>4,431,695</u>	<u>257,145</u>	<u>(53,156)</u>	<u>37,026</u>	<u>-</u>	<u>4,672,710</u>
Total Restricted funds	<u>2,730,748</u>	<u>3,726,091</u>	<u>(3,462,129)</u>	<u>-</u>	<u>(527,000)</u>	<u>2,467,710</u>
Total funds	<u>2,749,280</u>	<u>3,726,211</u>	<u>(3,462,129)</u>	<u>-</u>	<u>(527,000)</u>	<u>2,486,362</u>

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

The General Annual Grant funding must be used for the normal running costs of the Academy Trust in line with the Trust's charitable objects and the terms and conditions of the Trust's funding agreement.

All ESFA / DfE grants, which include Pupil Premium grants, Universal Infant Free School Meal grants, Teacher pay grants, Teachers' Pension grants, PE sports grants, COVID catch-up premium grants and other ESFA/DfE grants are all used in accordance with the specific restrictions of the individual grants.

Other grants, which include Local Authority funding, other Government grants and other restricted income, are all used in accordance with the specific restrictions of the individual grants and funding provided.

The Pension reserve represents the Local Government Pension Scheme deficit.

Restricted fixed asset funds represent the investment in fixed assets, net of accumulated depreciation, and includes the value of fixed assets transferred to the Academy Trust on conversion of the Schools within the Academy Trust, together with any capital expenditure funded from restricted or unrestricted funds. Unspent capital grants and capital income are also held in this fund and their use is restricted to the capital projects for which the grant was awarded.

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 2021.

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

	Balance at 1 September 2019 £	Income £	As restated Expenditure £	Transfers in/out £	As restated Gains/ (Losses) £	Balance at 31 August 2020 £
Unrestricted funds						
General Funds	17,362	1,170	-	-	-	18,532

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

20. Statement of funds (continued)

**Restricted
general funds**

General Annual Grant	335,824	2,298,995	(2,109,879)	(52,792)	-	472,148
Rates funding	-	30,899	(30,899)	-	-	-
Pupil Premium grants	-	205,131	(205,131)	9,732	-	9,732
UFSM	-	61,851	(61,851)	-	-	-
PE grants	-	15,566	(15,566)	13,173	-	13,173
Teacher pay grants	-	31,456	(31,456)	-	-	-
Teacher pension grants	-	88,884	(88,884)	-	-	-
Local Authority grants	-	477,673	(477,673)	-	-	-
Other Government grants	-	15,086	(15,086)	-	-	-
Other restricted income	-	136,926	(136,926)	-	-	-
Pension reserve	(2,224,000)	-	(274,000)	-	302,000	(2,196,000)
	<u>(1,888,176)</u>	<u>3,362,467</u>	<u>(3,447,351)</u>	<u>(29,887)</u>	<u>302,000</u>	<u>(1,700,947)</u>

**Restricted fixed
asset funds**

DfE/ESFA capital grants	37,621	15,387	-	-	-	53,008
Fixed assets funded from capital and other funds	516,758	-	(24,095)	29,887	-	522,550
Land and buildings at conversion	3,898,893	-	(42,756)	-	-	3,856,137
	<u>4,453,272</u>	<u>15,387</u>	<u>(66,851)</u>	<u>29,887</u>	<u>-</u>	<u>4,431,695</u>
Total Restricted funds	<u>2,565,096</u>	<u>3,377,854</u>	<u>(3,514,202)</u>	<u>-</u>	<u>302,000</u>	<u>2,730,748</u>
Total funds	<u><u>2,582,458</u></u>	<u><u>3,379,024</u></u>	<u><u>(3,514,202)</u></u>	<u><u>-</u></u>	<u><u>302,000</u></u>	<u><u>2,749,280</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
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20. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2021 were allocated as follows:

	2021 £	2020 £
Humberstone Junior Academy	268,285	157,986
Humberstone Infant Academy	505,658	355,599
Central funds	709	-
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	774,652	513,585
Restricted fixed asset fund	4,672,710	4,431,695
Pension reserve	(2,961,000)	(2,196,000)
	<hr/>	<hr/>
Total	2,486,362	2,749,280
	<hr/>	<hr/>

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2021 £	Total 2020 £
Humberstone Junior Academy	1,043,149	253,859	74,817	309,964	1,681,789	1,782,445
Humberstone Infant Academy	953,793	185,516	41,156	289,464	1,469,929	1,390,906
Central services	70,548	8,490	1,407	38,131	118,576	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Academy Trust	2,067,490	447,865	117,380	637,559	3,270,294	3,173,351
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

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21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	4,531,189	4,531,189
Current assets	18,652	1,143,775	141,521	1,303,948
Creditors due within one year	-	(387,775)	-	(387,775)
Provisions for liabilities and charges	-	(2,961,000)	-	(2,961,000)
Total	18,652	(2,205,000)	4,672,710	2,486,362

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	4,378,687	4,378,687
Current assets	18,532	713,033	53,008	784,573
Creditors due within one year	-	(217,980)	-	(217,980)
Provisions for liabilities and charges	-	(2,196,000)	-	(2,196,000)
Total	18,532	(1,700,947)	4,431,695	2,749,280

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22. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2021 £	2020 £
Net income/(expenditure) for the year (as per Statement of financial activities)	264,082	(135,178)
Adjustments for:		
Depreciation	53,156	66,851
Capital grants from DfE Group	(234,998)	(15,387)
Defined benefit pension scheme cost less contributions payable	199,000	231,000
Defined benefit pension scheme finance cost	39,000	43,000
(Increase)/decrease in debtors	(229,091)	134,102
Increase in creditors	169,795	67,208
Donated fixed assets	(22,147)	-
Net cash provided by operating activities	238,797	391,596

23. Cash flows from investing activities

	2021 £	2020 £
Purchase of tangible fixed assets	(205,658)	(29,887)
Capital grants from DfE Group	234,998	15,387
Capital funding received from sponsors and others	22,147	-
Net cash provided by/(used in) investing activities	51,487	(14,500)

24. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand and at bank	973,925	683,641
Total cash and cash equivalents	973,925	683,641

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25. Analysis of changes in net debt

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	683,641	290,284	973,925
	<u>683,641</u>	<u>290,284</u>	<u>973,925</u>

26. Capital commitments

	2021 £	2020 £
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	181,030	-
	<u>181,030</u>	<u>-</u>

27. Pension commitments

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 Leicestershire County Council. Both are multi-employer defined benefit schemes.

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

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

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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27. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme (continued)

The key elements of the valuation and subsequent consultation are:

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

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the year amounted to £226,005 (2020 - £226,776).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The 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 pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £258,000 (2020 - £287,000), of which employer's contributions totalled £206,000 (2020 - £230,000) and employees' contributions totalled £ 52,000 (2020 - £57,000). The agreed contribution rates for future years are 22.9% for employers and 5.5% to 12.5% for employees.

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

Principal actuarial assumptions

	2021	2020
	%	%
Rate of increase in salaries	3.40	2.70
Rate of increase for pensions in payment/inflation	2.90	2.20
Discount rate for scheme liabilities	1.65	1.70

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

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27. Pension commitments (continued)

	2021	2020
	Years	Years
Retiring today		
Males	21.7	21.5
Females	24.2	23.8
Retiring in 20 years		
Males	22.6	22.2
Females	25.9	25.2

Sensitivity analysis

	2021	2020
	£000	£000
Discount rate -0.1%	157	122
Mortality assumption - 1 year increase	249	-
CPI rate +0.1%	147	113

Share of scheme assets

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

	2021	2020
	£	£
Equities	1,894,000	1,460,250
Corporate bonds	947,000	717,750
Property	229,000	99,000
Cash and other liquid assets	196,000	198,000
Total market value of assets	3,266,000	2,475,000

The actual return on scheme assets was £567,000 (2020 - £(332,000)).

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

	2021	2020
	£	£
Current service cost	(405,000)	(461,000)
Interest income	44,000	48,000
Interest cost	(83,000)	(91,000)
Total amount recognised in the Statement of Financial Activities	(444,000)	(504,000)

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27. Pension commitments (continued)

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

	2021 £	2020 £
At 1 September	4,671,000	4,790,000
Current service cost	405,000	461,000
Interest cost	83,000	91,000
Employee contributions	52,000	57,000
Actuarial losses/(gains)	1,050,000	(682,000)
Benefits paid	(34,000)	(46,000)
At 31 August	<u>6,227,000</u>	<u>4,671,000</u>

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

	2021 £	2020 £
At 1 September	2,475,000	2,566,000
Interest income	44,000	48,000
Actuarial gains/(losses)	523,000	(380,000)
Employer contributions	206,000	230,000
Employee contributions	52,000	57,000
Benefits paid	(34,000)	(46,000)
At 31 August	<u>3,266,000</u>	<u>2,475,000</u>

28. Operating lease commitments

At 31 August 2021 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Not later than 1 year	19,327	20,679
Later than 1 year and not later than 5 years	-	14,879
	<u>19,327</u>	<u>35,558</u>

29. Members' liability

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