

**Company registration number 11697576 (England and Wales)**

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

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2025**

# ODYSSEY COLLABORATIVE TRUST

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# ODYSSEY COLLABORATIVE TRUST

## REFERENCE AND ADMINISTRATIVE DETAILS

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### Members

A Anderson  
K Naidu  
R Atkins  
J Tipper

### Trustees

A Brown  
S Charles  
M Moore  
J Wright  
J Green (Resigned 20 October 2025)  
N Fowkes (Resigned 05 March 2025)  
R Richmond  
S Mitchell  
P Storer (Chair of Trustees)  
L Colder

### Senior management team

I Dewes - Chief Executive Officer & Accounting Officer  
A Tinkler - Director of Education (Appointed 01/09/2025)  
A Watts - Director of SEND (Appointed 01/09/2025)  
J Bunting (deceased) - Chief Financial Officer  
N Duckworth - Chief Financial Officer (Appointed 10/11/2025)  
A Breeze Chief Operations Office  
J O'Leary - Headteacher at Asterdale  
K Beecroft - Headteacher at Beaufort  
N Bartlett - Headteacher at Borrow Wood (Appointed 01/09/2025)  
P Appleton - Headteacher at Cherry Tree Hill  
C Atwal - Headteacher at Oakwood Juniors  
E Wilkinson - Headteacher at Portway Juniors  
D Blackwell - Headteacher at Springfield  
- Z Fletcher - Headteacher at Borrow Wood Primary School (Resigned 31/08/2025)

### Company registration number

11697576 (England and Wales)

### Principal and registered office

The Hub Borrowwash Road  
Spondon  
Derby  
DE21 7PH

# ODYSSEY COLLABORATIVE TRUST

## REFERENCE AND ADMINISTRATIVE DETAILS

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### **Independent auditor**

UHY Hacker Young  
14 Park Row  
Nottingham  
NG1 6GR

### **Bankers**

Lloyds  
St Peters Street  
Derby  
DE1 2AA

### **Solicitors**

PHP Law LLP  
6 Delamore Park, Cornwood  
Ivybridge  
Devon  
PL21 9QP

# ODYSSEY COLLABORATIVE TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 AUGUST 2025

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The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 1st September 2024 to 31st August 2025. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The academy trust comprises of seven schools all within the primary age range and all within the city of Derby. The Trust has 2,259 pupils. The schools are: Asterdale Primary School, Beaufort Primary School, Borrow Wood Primary School, Cherry Tree Hill Primary School, Oakwood Junior School, Portway Junior School and Springfield Primary School. Borrow Wood Primary School and Springfield Primary School both have an Enhanced Resource Facility to support pupils with a diagnosis of autism.

During the year, our much-respected Chief Financial Officer, Jo Bunting sadly passed away. Jo had worked tirelessly for the trust since its inception. Her dedication and expertise have been crucial to the development of the policies, practice and culture of the trust and she is greatly missed by all.

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

##### Constitution

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

The charitable company operates as Odyssey Collaborative Trust.

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

##### Members' liability

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

##### Trustees' indemnities

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

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

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

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

# ODYSSEY COLLABORATIVE TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

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

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

#### Organisational structure

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

##### Members

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

Trust Central Team (incl. CEO, Director of Education, Director of SEND, CFO and COO)

Individual schools (incl. headteachers and staff)

The trust has a Scheme of Delegation which sets out where responsibility for making different decisions lie.

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

The salaries of the key management personnel of the trust's central team are set by the board of trustees at a level consistent with the skills and experience required and appropriate to market rates. These will link to annual performance reviews carried out by a panel appointed by the trustees. The scheme of delegation requires that any pay recommendations for the CEO must be approved by the board of trustees. Performance is measured in terms of setting objectives with robust targets that delivers key strategic priorities across the Trust. In order to ensure value for money, benchmarking against other similar academy trusts and other sectors is used. The board of trustees take great care to ensure the public obtain value for money from the personnel appointed within the trust and are attentive to excessive levels of pay. The board of trustees and its committees ensure any changes to previously approved salary ranges are reported, discussed and challenged through this process. This includes annual reports and recommendations for senior leaders to Trustees. All reports submitted follow an evidence-based process and reflect the individuals' roles and responsibilities and the context and challenges the particular role faces.

#### Trade union facility time

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

## **ODYSSEY COLLABORATIVE TRUST**

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

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

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

Tragically, the trust's Chief Financial Officer fell ill in January 2025 and passed away in June. To ensure the continued smooth running of the trust's finances the services of an agency were procured. One of the trust's trustees works for this agency and provided support alongside other colleagues from the agency. The work was provided at cost. The value of the work was below the threshold for prior approval from the DfE, although the trust proactively communicated the arrangement to the DfE. While this arrangement does not meet the definition for a related party transaction, it is being reported for full transparency.

##### Engagement with employees (including disabled persons)

The Companies (Miscellaneous Reporting) Regulations 2018 introduced a requirement for companies with more than 250 employees to include a statement in their trustees' report summarising action taken during the period to introduce, maintain or develop arrangements aimed at:

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

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

- maintained a policy outlining the trust's objectives for ensuring equality across the trust
- maintain a high visibility for senior leaders, including drop-in events where staff can speak directly to the CEO
- all staff were invited to take part in a trust-wide survey

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

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

During the year, the trust has ensured good business relationships with suppliers, customers and others. We are focused on the prompt payment of invoices.

**ODYSSEY COLLABORATIVE TRUST**  
**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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**Objectives and activities**

Objects and aims

At Odyssey Collaborative Trust our vision is that:

*Our Children Thrive*  
*Our Colleagues Thrive*  
*Our Community Thrives*

For our children to thrive we will:

Make sure children are at the heart of what we do. Schools will be a safe, caring and happy place for all to learn and achieve excellent outcomes.

For our colleagues to thrive we will:

Recruit and retain the best staff by being a great place to work and by providing our colleagues with support to grow and develop their careers in a professional and inclusive environment.

For our community to thrive we will:

We will be at the heart of the Derby community, working with other civic partners to respond to needs of the city.

Being part of the Trust will enable all schools to consistently achieve the above. We are one organisation and we will support each other to ensure each school provides a high-quality education for all.

In January 2024 the Board of Trustees approved a new strategic plan. This built upon work in the Autumn term of 2023 on redefining the culture and vision for the Trust. During the 2024-25 year, the plan was reviewed and revised as appropriate. The strategic plan covers three years (2024-27) and focuses on four priorities:

- High Quality and Inclusive Education, we want our children to thrive
- Our Colleagues, we want our staff to thrive
- Governance and Leadership, we want our Trust to be well led
- Finance and Operations, we want our Trust to be run effectively and efficiently

Supporting the Trust's work in these areas is an overarching principle of working in civic partnership with key stakeholders and being firmly rooted in our local community, understanding their needs and working with local partners such as the local authority and other educational institutions.

All of the above leads to us delivering a 'Trust Dividend', the benefit pupils, parents and staff will notice from being part of Odyssey Collaborative Trust.

## **ODYSSEY COLLABORATIVE TRUST**

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

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

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For pupils:

- Pupil surveys show pupils are happy in school, feel safe and feel cared for.
- Statutory assessments of pupils learning show pupils at least in line with national standards.
- Attendance to be above national averages.
- The holding of a trust wide event which gives pupils experiences they would not otherwise have had.
- Case studies show that our most vulnerable pupils will be supported to access high quality education that meets their needs.

For staff:

- Staff survey shows positive attitudes towards the trust compared to national benchmarks. (Roughly in line with national benchmarks.)
- Staff exit interviews are positive about working for the trust.

For parents:

- Parent survey shows positive attitudes towards the trust compared to national benchmarks.
- Schools have at least a 'good' OFSTED judgement
- Parents use mechanisms for local accountability, such as involvement in governance and engagement with surveys and AGM.

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

For each of the four priorities, the strategic plan details clear actions and quantifiable success criteria. The board of trustees monitor progress towards these success criteria and each of its meetings. The tables below set out how each of the four priorities dovetails with the vision and culture of the Trust, the actions needed to be taken and the criteria by which success will be judged.

**ODYSSEY COLLABORATIVE TRUST**  
**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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**Priority 1: High Quality and Inclusive Education**

**Actions**

**1b. Use of trust-wide strategies for assessment**

- Ensure PiXL, Insight, Assessment Accuracy Checks and Leadership Networks are used effectively across the Trust.
- To explore the potential to use Arbor for school improvement.

**1c. Quality assurance**

- Evaluate the impact and effectiveness of the current QA programme, making revisions as appropriate.
- To ensure the QA programme reflects the new OFSTED framework.

**1d. Specialist SEND provision**

- For Enhanced Resource Facilities to be fully open at Borrow Wood and expanded at Springfield.
- For alternative provision at Portway open and embedded.

**1e. Child and family support**

- For pupils and their families, particularly those who are currently under-served by society to supported to live full lives in 21st Britain.

**1f. Pupil outcomes**

- Maximise pupil outcomes, both academic and those linked to personal development throughout the Trust.

**Success criteria**

For pupils to thrive as demonstrated by:

- Pupil surveys show over 90% of pupils to be happy in school.
- Statutory assessments of pupils learning (Yr. 1 and 2 phonics, KS1 SATs, Yr. 4 multiplication tables and KS2 SATs) show pupils at least in line with national standards. Outcomes at the end of reception to reach 75% of pupils meeting a Good Level of Development.
- Attendance to be above national averages.
- The Trust will narrow the gaps in attainment and experiences, where they exist between disadvantaged children and those with SEND and those from different backgrounds.
- Each school to demonstrate how they help their pupils have high aspirations.
- Each school to demonstrate how they prepare pupils for life in 21st century Britain.

For staff to thrive as demonstrated by:

- The expansion of specialist SEND provision is appreciated by staff who are able to see improved support for SEND pupils and benefit from better CPD as a result of more specialist staff.

# ODYSSEY COLLABORATIVE TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

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For parents to thrive as demonstrated by:

- Parent survey shows positive attitudes towards the Trust compared to national benchmarks.
- Schools have at least a 'good' (or equivalent in the new framework) OFSTED judgement. (To be validated through internal self-assessment between OFSTED inspections).
- For each school to demonstrate how they help under-served families to thrive through a series of case studies.

For the Derby community to thrive as demonstrated by:

- Schools have at least a 'good' OFSTED judgement.
- Case studies of support in each school demonstrate how they are breaking the cycle of poverty supporting the community to thrive.

### **Priority 2: Our Colleagues**

#### **Actions**

##### **2a. People strategy**

- Implement the People Strategy in line with the Action Plan and timescales outlined within it.

##### **2b. Harmonisation of job employer roles**

- Review specified roles to ensure consistent job descriptions and contracts across the Trust.

##### **2c. Utilising staff talent across the Trust**

- Develop an increased ability across the Trust to share staff expertise across schools, including moving staff where there is a need and they agree.

##### **2d. Staffing structures**

- Ensure all schools have sustainable staffing structures.

# ODYSSEY COLLABORATIVE TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

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#### **Success criteria**

For a greater proportion of staff to report positively about the professional development opportunities open to them. (2023 baseline data: Ratings of 3.6 and 3.8 out of 5.)

For increased proportions of staff to access professional development opportunities.

Employees report they feel valued, respected, and supported.

Staff benefits are reviewed and promoted to ensure affordability and reflects our ambition to be an employer of choice

Workload reduction: Employees report they are confident that the Trust policies and practice create a supportive working environment – feeling less stress and burnout

Wellbeing: Employees feel Odyssey cares about their wellbeing, evidenced by feedback, reduced absence and turnover

(For a greater proportion of staff to report positively about their workload when compared to national benchmarks. (2023 baseline data: Rating of 3.4 and 3.2 out of 5). For a greater proportion of staff to report positively about their wellbeing when compared to national benchmarks (support 3.6 and 3.8 out of 5, performance management 3.8, premises 3.9) or a maintaining of already high standards (fair treatment, 4.5 out of 5 and being able to speak to someone 4.1).)

Job descriptions for similar roles across the Trust are reviewed and aligned to ensure consistency, transparency, and compliance with equal pay standards

For staff absence rates to be better than comparable averages.

For there to be no unfilled senior leaders positions in the Trust.

Employees have clear Career Pathways to support their career and development within the Trust

School structures ensure sufficient capacity for improvement (as measured by OFSTED and internal QA) and balance financially.

#### **Priority 3: Governance and Leadership**

##### **Actions**

##### **3a. Trust culture**

- Further embed the “one trust” vision for the Odyssey through clarifying language (e.g. Central Team, not “the Trust”) and developing and communicating case studies of the Trust culture in action

##### **3b. Trust image**

- To build a sense of common identity across the Trust, through regular communications and events (including for pupils) which reinforce the established culture and vision of the Trust.
- Build a sustainable approach to Trust marketing.

##### **3c. Local governance**

- To support local governing boards with succession planning and recruitment.

##### **3d. External governance review**

- Conduct external review.

**ODYSSEY COLLABORATIVE TRUST**  
**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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**Success criteria**

Staff survey shows positive attitudes towards the Trust compared to national benchmarks. (Baseline data: 3.2 out of five).

Staff exit interviews are positive about working for the Trust.

The holding of Trust wide events which gives pupils experiences they would not otherwise have had.

Parent surveys show positive attitudes towards the Trust compared to national benchmarks. (No baseline data held.)

Survey of local governors shows positive attitudes towards the trust compared to national benchmarks. (No baseline data held.)

External interest in the Trust leads to schools enquiring about joining the Trust and expansion if Trustees and Regional Director allows.

LGB feedback shows a positive attitude to working within the Trust as part of one cohesive and coordinated governance team.

LGBs have chairs and close to (90%) full membership.

**Priority 4: Finance and Operations**

**Actions**

**4a.**

- Maintain Trust reserves at least 5% of income.
- Each school to create a surplus throughout the year in order to allow existing reserves to be invested in schools.

**4b.**

- Permanent CFO solution to be in place including consideration of how the CFO role interacts with other positions such as COO, SAFO and SBMs.

**4c.**

- To secure rationalisation of suppliers in order to help maximise purchasing power and improve value for money.
- Prioritise spending on supply staff.

**4d.**

- To improve IT use across the Trust and ensure compliance with the DfE's Digital and Technology Standards.

**4e.**

- The Trust estates are maintained and improved and become more environmentally sustainable.

# ODYSSEY COLLABORATIVE TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

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#### Success criteria

The Trust internal financial procedures are fit for purpose and any changes are consulted on.  
Internal and external audit demonstrate the trust is using funding in an efficient and compliant manner.  
The trust is compliant with all aspects of the Academies Trust Handbook.  
The Trust maintains at least 5% of income in reserves.  
Schools create in year surpluses to top up reserves, in turn allowing money to be invested in schools.

Surveying of school leaders ensures services are of a high standard and an improvement on those the school had before joining the trust.

The Trust Leadership team can give examples of how IT has enhanced the work of schools and the Central Team.

Trust data is secure, with safeguards in place to protect against malware and phishing attacks. National Cyber Security Centre guidelines for trusts are followed. Compliance with RPA expectations.

An IT Strategic Plan which ensures safety and compliance by minimising risks to the Schools and Trust and making use of the latest developments (e.g. AI). The DfE's Digital and Technology Standards to be met by 2028.

A detailed plan of IT equipment and replacement schedule which informs budget setting.

The Trust can evidence improvements to the condition of buildings across the trust.

The Trust has at least met the government's expectations for improving the environmental sustainability of its buildings.

A clear long-term Asset Management Plan which outlines the resources needed to address the maintenance priorities outlined; informing budget setting.

Maintenance work is preventative as there is a plan in place which improves efficiency and greatly improves opportunities for bids and grants which are available.

**ODYSSEY COLLABORATIVE TRUST**  
**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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Public benefit

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

**Strategic report**

**Achievements and performance**

Key performance indicators

**OFSTED**

The schools most recent OFSTED inspections are as follows:

	OFSTED grade	Date of inspection
Asterdale	Requires improvement	Summer 2023
Beaufort	Requires improvement	Autumn 2023
Borrow Wood	Good	Summer 2023
Cherry Tree Hill	Good	Summer 2023
Oakwood	Good	Spring 2024
Portway	Good	Summer 2023
Springfield	Good	Summer 2023

Since 2023 the trust has worked extensively to ensure that standards in the two schools that were judged "Requires Improvement" return to a level that would (under the previous/old inspection criteria) be, at least, a "Good" inspection outcome.

## ODYSSEY COLLABORATIVE TRUST

### TRUSTEES' REPORT (CONTINUED)

#### FOR THE YEAR ENDED 31 AUGUST 2025

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#### Pupil outcomes

The following table outlines the trust-wide result against national averages. Data includes pupils who attend the Enhanced Resource Facility at Springfield.

	Year group	Trust	National
% of children achieving a 'good level of development'	Reception	72	69
% of children achieving the expected standard in the phonics screening	Year 1	80	80
% of children achieving the expected standard in reading, writing and maths	Year 6	53	61

Data includes pupils who attend the Enhanced Resource Facility at Springfield who have high levels of special needs. Odyssey Collaborative Trust serves families with high levels of disadvantage – 37% of pupils qualify for free school meals, compared to a national average of 25%.

#### Staff views

The Trust has held its fourth annual staff survey. Some of the key responses were as follows:

Question	Trust average 2024	National average
On a scale from 1-5, how fairly treated by the leadership in your school do you feel?	4.5	3.9
On a scale from 1-5, how good would you describe pupil behaviour?	4	3.3
On a scale from 1-5, how easy or difficult is it to stay on top of your work responsibilities?	3.3	2.8
On a scale of 1 to 5, to what extent do you feel like part of the Trust community?	3.3	3

## ODYSSEY COLLABORATIVE TRUST

### TRUSTEES' REPORT (CONTINUED)

#### FOR THE YEAR ENDED 31 AUGUST 2025

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##### Going concern

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

##### Promoting the success of the company

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

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

# ODYSSEY COLLABORATIVE TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

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#### **Financial review**

Most of the academy trust's recurrent income is obtained from the DfE in the form of grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year that ended 31 August 2025 and the associated expenditure are shown as restricted funds in the statement of financial activities.

During the year ended 31 August 2025, incoming resources totalled £17,510,444 (2024: £17,136,104) and total expenditure was £16,855,744 (2024: £16,711,685) creating a surplus of £654,700 (2024: £424,419). When the actuarial gain on the local government pension scheme of £302,000 (2024: Gain of £490,000) is taken into account there was a surplus of £956,700 (2024: Surplus of £914,419).

The in-year surplus, excluding the fixed asset restricted fund and pension reserve, was £377,689 (2024: Deficit of £37,943). Total reserves at 31 August 2025, excluding fixed asset fund and pension reserve, were £1,654,830 (2024: £1,277,141). The balance on the restricted income fund was £8,918 (2024: £nil) and the balance on the unrestricted fund was £1,645,912 (2024: £1,277,141).

At 31 August 2025, the net book value of fixed assets was £33,755,776 (2024: £33,528,852) and movements in tangible fixed assets are shown in note 13 to the financial statements. During the year the assets were used exclusively for providing education and the associated support services to the pupils of the trust.

#### **Reserves policy**

In order to safely maximise returns on reserves, the trust holds three accounts in addition to its current account. Two of these have 95 day notice periods and for these there is no more than £85,000 deposited into each to ensure that the investments are protected by the Financial Services Compensation Scheme. Money is proactively moved around the accounts to maximise returns while ensuring sufficient cash flow for day to day operations.

The Trust reserve policy is to maintain reserves of at least 5% of income. As at 31 August 2025 the trust's 'free' reserves i.e. those reserves that are freely available for general purposes of the trust total £1,645,912 (2024: £1,277,141) and the balance on the restricted income fund was £8,918 (2024: £nil), which equates to 9.5% of total income. The restricted fixed asset fund totals £33,582,880 (2024: £33,419,869) which can only be realised by disposing of tangible fixed assets.

In the prior year, the restricted reserves deficit of £Nil (2024: £416,000) related to the Local Government Pension Fund.

Total funds as at 31 August 2025 equate to £35,237,710 (2024: £34,281,010).

## **ODYSSEY COLLABORATIVE TRUST**

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

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

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##### **Investment policy**

The trust has an investment policy which ensures that:

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

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

##### **Principal risks and uncertainties**

The trust has agreed and adopted a comprehensive and robust risk register. This has been revised and its place in the agenda of all trustee meetings is elevated, so that the document sets the agenda. The risk register has identified potential risks to the trust and the controls that have been put in place to minimise risk and ensure that the trust is protected. The trust is a member of the DfE Risk Protection Arrangements. As with most trusts, the main risk is around maintaining financial stability and maintaining high educational standards. In the last year, there has been an increased focus on the risk associated by cyber security.

##### **Fundraising**

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

**ODYSSEY COLLABORATIVE TRUST**  
**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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**Streamlined Energy and Carbon Reporting**

	<b>2025</b>	<b>2024</b>
Energy consumption used to calculate emissions (kWh)	2,399,024	2,659,115
- Gas	1,792,717	2,045,408
- electricity	605,189	612,591
- transport fuel	1,611	1,116
Scope 1 emissions in metric tonnes CO2e		
- gas consumption	329.59	374.11
- owned transport - mini buses	0.41	0.34
Total scope 1	330.00	374.45
Scope 2 emissions in metric tonnes CO2e		
- purchased electricity	107.11	126.84
Scope 3 emissions in metric tonnes CO2e		
- business travel in employees own vehicles	0.34	0.33
Total gross emissions in metric tonnes CO2e	437.45	501.62
Intensity ratio		
Tonnes CO2e per pupil	0.19	0.20

**Quantification and Reporting methodology**

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2024 UK Government’s Conversion Factors for Company Reporting

**Intensity measurement**

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

**Measurement taken to improve energy efficiency**

New windows at Springfield. Heat Decarbonisation plans at 4 schools.  
LED lighting surveys and replacement programme where appropriate at all schools.

## **ODYSSEY COLLABORATIVE TRUST**

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

**FOR THE YEAR ENDED 31 AUGUST 2025**

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#### **Plans for future periods**

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

#### **Funds held as custodian trustee on behalf of others**

The trust held no such funds.

#### **Auditor**

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 18 December 2025 and signed on its behalf by:

P Storer

**Chair of Trustees**

# ODYSSEY COLLABORATIVE TRUST

## GOVERNANCE STATEMENT

### FOR THE YEAR ENDED 31 AUGUST 2025

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#### Scope of responsibility

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

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

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

#### Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 13 times during the year, either as a full board or in committee form.

Trustees	Meetings attended	Out of possible
A Brown	4	4
S Charles	4	4
M Moore	4	4
J Wright	3	4
J Green (Resigned 20 October 2025)	2	4
N Fowkes (Resigned 05 March 2025)	0	1
R Richmond	4	4
S Mitchell	1	4
P Storer (Chair of Trustees)	4	4
L Colder	2	4

#### Conflicts of interest

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

## ODYSSEY COLLABORATIVE TRUST

### GOVERNANCE STATEMENT (CONTINUED)

#### FOR THE YEAR ENDED 31 AUGUST 2025

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##### **Governance reviews**

The board of trustees commissioned a review of external governance and this was completed in December 2021. This was carried out by a third party, Academy Advisory. All recommendations have been actioned. A new external review is planned for Spring 2026. Internally, governance has been reviewed during the last year.

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

Attendance at meetings in the year was as follows:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
M Moore	4	5
J Wright	0	5
R Richmond	3	5
P Storer	5	5
L Colder	5	5

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

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

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
A Brown	4	4
S Charles	2	3
N Fowkes (Resigned 05 March 2025)	0	1
J Green (Resigned 20 October 2025)	2	4
S Mitchell	1	2
P Storer	3	3

## **ODYSSEY COLLABORATIVE TRUST**

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

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

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

As accounting officer, the CEO has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes, as well as estates safety and management, achieved in return for the taxpayer resources received.

The accounting officer considers how the academy trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data or by using a framework where appropriate. The accounting officer for the academy trust has delivered improved value for money during the year by:

- Ensuring that services supplied centrally are of a high quality, offering savings for individual schools through economies of scale
- Trust-wide procurement exercises designed to save money (gas) or secure a higher level of service (cleaning)
- Procuring an external school improvement support as a trust, giving high quality and value for money support to its schools.

##### **The purpose of the system of internal control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Odyssey Collaborative Trust for the period to 31 August 2025 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 ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period to 31 August 2025 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. In particular it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees;
- regular reviews by the Resources and Audit Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- identification and management of risks.

The board of trustees has decided to buy-in an internal audit service from PKF Smith Cooper.

## **ODYSSEY COLLABORATIVE TRUST**

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

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

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PKF Smith Cooper's role includes giving advice on financial and other matters and performing a range of checks on the academy trust's financial and other systems. In particular, the checks carried out in the current period included:

- testing of recruitment processes
- testing of business continuity processes
- testing of control account/bank reconciliations

PKF Smith Cooper prepare an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

On an annual basis, PKF Smith Cooper reports to the board of trustees, through the resources and audit committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities. On an annual basis PKF Smith Cooper prepare a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress. The schedule of work planned was carried out as scheduled. No significant control issues were found.

#### **Review of effectiveness**

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

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

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

#### **Conclusion**

Based on the advice of the Resources and Audit Committee and the accounting officer, the board of trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the board of trustees on 18 December 2025 and signed on its behalf by:

P Storer  
**Chair of Trustees**

I Dewes  
**Accounting officer**

## **ODYSSEY COLLABORATIVE TRUST**

### **STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE**

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

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

I confirm that I and the board of trustees are able to identify any material irregular or improper use of all funds by the academy trust, or material non-compliance with the framework of authorities.

I confirm that the following instances of material irregularity, impropriety or non-compliance have been discovered to date and have been notified to the board of trustees and DfE. If any instances are identified after the date of this statement, these will be notified to the board of trustees and DfE:

- Following the illness of the incumbent CFO, the trust contracted with Keystone Knowledge to provide CFO services. In these circumstances the trust must obtain prior approval from the DfE to appoint a CFO who is not employed by the trust. This approval was not obtained.

I Dewes  
**Accounting Officer**

18 December 2025

## **ODYSSEY COLLABORATIVE TRUST**

### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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

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

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

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

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

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

The trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring that grants received from 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 18 December 2025 and signed on its behalf by:

P Storer  
**Chair of Trustees**

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE  
MEMBERS OF ODYSSEY COLLABORATIVE TRUST  
FOR THE YEAR ENDED 31 AUGUST 2025**

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**Opinion**

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

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025.

**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 UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

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

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

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ODYSSEY COLLABORATIVE TRUST (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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**Other information**

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

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

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

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

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

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

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

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

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

**Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the academy trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company, or have no realistic alternative but to do so.

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ODYSSEY COLLABORATIVE TRUST (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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**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.

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

- child protection,
- the funding agreement,
- academies accounts direction 2024-2025,
- the Academy Trust Handbook 2024,
- employment and health and safety regulation,
- anti-bribery, corruption and fraud,

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

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

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



**UHY Hacker Young LLP**  
14 Park Row  
Nottingham NG1 6GR

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE  
MEMBERS OF ODYSSEY COLLABORATIVE TRUST (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2025**

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

**Use of our report**

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

**Elizabeth Searby**

Senior Statutory Auditor

For and on behalf of UHY Hacker Young

18 December 2025

Chartered Accountants

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON  
REGULARITY TO ODYSSEY COLLABORATIVE TRUST AND THE SECRETARY OF  
STATE FOR EDUCATION  
FOR THE YEAR ENDED 31 AUGUST 2025**

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In accordance with the terms of our engagement letter dated 28 July 2025 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Odyssey Collaborative Trust during the period 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

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

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

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

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance, and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2024 to 31 August 2025 have not been applied for the purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**Approach**

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

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

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

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

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON  
REGULARITY TO ODYSSEY COLLABORATIVE TRUST AND THE SECRETARY OF  
STATE FOR EDUCATION (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2025**

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The work undertaken to draw to our conclusion includes:

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

**Conclusion**

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

Due to the illness of the incumbent CFO, the trust contracted with Keystone Knowledge to provide CFO services. In these circumstances the trust must obtain prior approval from the DfE to appoint a CFO who is not employed by the trust. This approval was not obtained. This is a breach of the Academy Trust Handbook 2024.

**Reporting Accountant**

UHY Hacker Young  
14 Park Row  
Nottingham  
NG1 6GR

Dated: 18 December 2025

## ODYSSEY COLLABORATIVE TRUST

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

	Notes	Unrestricted funds £	Restricted funds: General    Fixed asset £            £		Total 2025 £	Total 2024 £
<b>Income and endowments from:</b>						
Donations and capital grants	3	34,651	-	589,296	623,947	1,031,619
Charitable activities:						
- Funding for educational operations	4	-	15,981,285	-	15,981,285	15,389,931
Other trading activities	5	500,548	378,166	-	878,714	698,183
Investments	6	26,498	-	-	26,498	16,371
<b>Total</b>		<b>561,697</b>	<b>16,359,451</b>	<b>589,296</b>	<b>17,510,444</b>	<b>17,136,104</b>
<b>Expenditure on:</b>						
Charitable activities:						
- Educational operations	8	192,926	15,691,309	971,509	16,855,744	16,711,685
<b>Total</b>	7	<b>192,926</b>	<b>15,691,309</b>	<b>971,509</b>	<b>16,855,744</b>	<b>16,711,685</b>
<b>Net income/(expenditure)</b>		<b>368,771</b>	<b>668,142</b>	<b>(382,213)</b>	<b>654,700</b>	<b>424,419</b>
Transfers between funds	19	-	(545,224)	545,224	-	-
<b>Other recognised gains/(losses)</b>						
Actuarial gains on defined benefit pension schemes	21	-	302,000	-	302,000	490,000
<b>Net movement in funds</b>		<b>368,771</b>	<b>424,918</b>	<b>163,011</b>	<b>956,700</b>	<b>914,419</b>
<b>Reconciliation of funds</b>						
Total funds brought forward		1,277,141	(416,000)	33,419,869	34,281,010	33,366,591
Total funds carried forward		1,645,912	8,918	33,582,880	35,237,710	34,281,010

## ODYSSEY COLLABORATIVE TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2025

Comparative year information Year ended 31 August 2024	Notes	Unrestricted funds £	Restricted funds: General    Fixed asset		Total 2024 £
		£	£	£	£
<b>Income and endowments from:</b>					
Donations and capital grants	3	26,619	-	1,005,000	1,031,619
Charitable activities:					
- Funding for educational operations	4	-	15,389,931	-	15,389,931
Other trading activities	5	340,058	358,125	-	698,183
Investments	6	16,371	-	-	16,371
<b>Total</b>		383,048	15,748,056	1,005,000	17,136,104
<b>Expenditure on:</b>					
Charitable activities:					
- Educational operations	8	163,001	15,702,501	846,183	16,711,685
<b>Total</b>	7	163,001	15,702,501	846,183	16,711,685
<b>Net income</b>		220,047	45,555	158,817	424,419
Transfers between funds	19	(201,076)	(43,469)	244,545	-
<b>Other recognised gains/(losses)</b>					
Actuarial gains on defined benefit pension schemes	21	-	490,000	-	490,000
<b>Net movement in funds</b>		18,971	492,086	403,362	914,419
<b>Reconciliation of funds</b>					
Total funds brought forward		1,258,170	(908,086)	33,016,507	33,366,591
Total funds carried forward		1,277,141	(416,000)	33,419,869	34,281,010

# ODYSSEY COLLABORATIVE TRUST

## BALANCE SHEET

AS AT 31 AUGUST 2025

	Notes	2025		2024	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	13		33,755,776		33,528,852
<b>Current assets</b>					
Debtors	14	651,937		673,126	
Investments	15	183,656		-	
Cash at bank and in hand		2,014,473		1,946,791	
			<u>2,850,066</u>		<u>2,619,917</u>
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	16	(1,227,815)		(1,279,035)	
<b>Net current assets</b>			<u>1,622,251</u>		<u>1,340,882</u>
<b>Total assets less current liabilities</b>			<u>35,378,027</u>		<u>34,869,734</u>
Creditors: amounts falling due after more than one year	17		(140,317)		(172,724)
<b>Net assets before defined benefit pension scheme liability</b>			<u>35,237,710</u>		<u>34,697,010</u>
Defined benefit pension scheme liability	21		-		(416,000)
<b>Total net assets</b>			<u>35,237,710</u>		<u>34,281,010</u>
<b>Funds of the academy trust:</b>					
<b>Restricted funds</b>	19				
- Fixed asset funds			33,582,880		33,419,869
- Restricted income funds			8,918		-
- Pension reserve			-		(416,000)
<b>Total restricted funds</b>			<u>33,591,798</u>		<u>33,003,869</u>
<b>Unrestricted income funds</b>	19		<u>1,645,912</u>		<u>1,277,141</u>
<b>Total funds</b>			<u>35,237,710</u>		<u>34,281,010</u>

**ODYSSEY COLLABORATIVE TRUST**

**BALANCE SHEET (CONTINUED)**

**AS AT 31 AUGUST 2025**

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The financial statements on pages 32 to 63 were approved by the trustees and authorised for issue on 18 December 2025 and are signed on their behalf by:

P Storer  
**Chair of Trustees**

Company registration number 11697576

**ODYSSEY COLLABORATIVE TRUST**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

	Notes	2025		2024	
		£	£	£	£
<b>Cash flows from operating activities</b>					
Net cash provided by/(used in) operating activities	22		1,027,831		(145,536)
<b>Cash flows from investing activities</b>					
Dividends, interest and rents from investments		26,498		16,371	
Capital grants from DfE		641,423		1,103,950	
Purchase of tangible fixed assets		(1,412,006)		(1,358,681)	
Current asset investment bank accounts		(183,656)		-	
<b>Net cash used in investing activities</b>			(927,741)		(238,360)
<b>Cash flows from financing activities</b>					
Repayment of other loan	22	(32,408)		(32,408)	
<b>Net cash used in financing activities</b>			(32,408)		(32,408)
<b>Net increase/(decrease) in cash and cash equivalents in the reporting period</b>			67,682		(416,304)
Cash and cash equivalents at beginning of the year			1,946,791		2,363,095
<b>Cash and cash equivalents at end of the year</b>			<u>2,014,473</u>		<u>1,946,791</u>

# ODYSSEY COLLABORATIVE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2025

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#### 1 Accounting policies

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

##### 1.1 Basis of preparation

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

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

The financial statements are prepared in sterling which is also the functional currency of the Academy Trust, and prepared to the nearest £1.

##### 1.2 Going concern

The trustees assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the 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 Income

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

###### Grants

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

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

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

# ODYSSEY COLLABORATIVE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

---

#### 1 Accounting policies

(Continued)

##### Sponsorship income

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

##### Donations

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

##### Other income

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

##### Donated goods, facilities and services

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

##### Donated fixed assets

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

#### 1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

##### Expenditure on raising funds

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

# ODYSSEY COLLABORATIVE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

---

#### 1 Accounting policies

(Continued)

##### Charitable activities

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

#### 1.5 Tangible fixed assets and depreciation

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

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

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

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

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

#### 1.6 Liabilities

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

#### 1.7 Leased assets

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

#### 1.8 Current asset investments

Current asset investments relate to amounts held in deposit accounts which require notice of longer than 3 months to be withdrawn.

# ODYSSEY COLLABORATIVE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

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#### 1 Accounting policies

(Continued)

##### 1.9 Financial instruments

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

###### Financial assets

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

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

###### Financial liabilities

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

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

##### 1.10 Taxation

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

##### 1.11 Pensions benefits

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

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

# ODYSSEY COLLABORATIVE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

---

#### 1 Accounting policies

(Continued)

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

#### 1.12 Fund accounting

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

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

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

#### 2 Critical accounting estimates and areas of judgement

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

##### Critical accounting estimates and assumptions

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

# ODYSSEY COLLABORATIVE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

#### 2 Critical accounting estimates and areas of judgement

(Continued)

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions.

The 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 21, will impact on the carrying amount of the pension liability.

Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions surplus at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

The pension valuations detailed in the actuarial report for the Trust is a net asset position of £2,026,000. The net asset position has not been recognised and instead a break even position has been reflected for the Trust in the financial statements. The basis for the decision to not recognise the net asset position is due to the fact that the amount is not recoverable from the pension scheme and therefore should not be recognised as a financial asset. Instead the actuarial gain on the scheme has been restricted by £2,026,000.

#### Critical areas of judgement

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

#### 3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Capital grants	-	589,296	589,296	1,005,000
Other donations	34,651	-	34,651	26,619
	<u>34,651</u>	<u>589,296</u>	<u>623,947</u>	<u>1,031,619</u>

Donations and capital grants in year ended 31 August 2025 totalled £623,947 (2024: £1,031,619) of which £34,651 related to unrestricted funds (2024: £26,619), £589,296 (2024: £1,005,000) related to restricted fixed asset funds and £Nil (2024: £Nil) to restricted general funds.

**ODYSSEY COLLABORATIVE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2025**

**4 Funding for the academy trust's educational operations**

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total 2025 £</b>	<b>Total 2024 £</b>
<b>DfE/ESFA grants</b>				
General annual grant (GAG)	-	11,828,437	11,828,437	11,380,855
Other DfE/ESFA grants:				
- UIFSM	-	186,278	186,278	186,996
- Pupil premium	-	1,244,315	1,244,315	1,203,869
- Teachers pay and pension grants	-	451,540	451,540	307,318
- Core schools budget grant (replaced mainstream grant)	-	431,324	431,324	-
- Mainstream schools additional grant	-	-	-	395,583
- Others	-	273,362	273,362	181,328
	-	14,415,256	14,415,256	13,655,949
<b>Other government grants</b>				
Local authority grants	-	1,564,479	1,564,479	1,586,342
Special educational projects	-	1,550	1,550	-
	-	1,566,029	1,566,029	1,586,342
<b>COVID-19 additional funding</b>				
<b>DfE/ESFA</b>				
Other DfE/ESFA COVID-19 funding	-	-	-	147,640
<b>Total funding</b>	-	15,981,285	15,981,285	15,389,931

Funding for academy trust's education operations in year ended 31 August 2025 totalled £15,981,285 (2024: £15,389,931) of which £Nil (2024: £Nil) was unrestricted and £15,981,285 was restricted (2024: £15,389,931).

# ODYSSEY COLLABORATIVE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

#### 5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Trip income	-	162,415	162,415	148,170
Catering income	-	215,751	215,751	209,955
Letting and other income	500,548	-	500,548	340,058
	<u>500,548</u>	<u>378,166</u>	<u>878,714</u>	<u>698,183</u>

The income from other trading activities was £878,714 (2024: £698,183), of which £500,548 was unrestricted (2024: £340,058) and £378,166 was restricted (2024: £358,125).

#### 6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Short term deposits	26,498	-	26,498	16,371
	<u>26,498</u>	<u>-</u>	<u>26,498</u>	<u>16,371</u>

Investment income in year ended 31 August 2025 totalled £26,498 (2024: £16,371), of which £26,498 (2024: £16,371) related to unrestricted funds and £Nil related to restricted funds (2024: £Nil).

#### 7 Expenditure

	Staff costs £	Non-pay expenditure		Total 2025 £	Total 2024 £
		Premises £	Other £		
Academy's educational operations					
- Direct costs	10,751,900	-	765,797	11,517,697	11,149,057
- Allocated support costs	2,158,758	1,739,429	1,439,860	5,338,047	5,562,628
	<u>12,910,658</u>	<u>1,739,429</u>	<u>2,205,657</u>	<u>16,855,744</u>	<u>16,711,685</u>

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

	2025 £	2024 £
Fees payable to auditor for audit services	24,500	22,150
Depreciation of tangible fixed assets	971,509	846,183
Net interest on defined benefit pension liability	18,000	47,000
Operating lease rentals	5,993	4,654
	<u>1,029,002</u>	<u>920,087</u>

**ODYSSEY COLLABORATIVE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2025**

**8 Charitable activities**

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total 2025 £</b>	<b>Total 2024 £</b>
<b>Direct costs</b>				
Educational operations	-	11,517,697	11,517,697	11,149,057
<b>Support costs</b>				
Educational operations	192,926	5,145,121	5,338,047	5,562,628
	<u>192,926</u>	<u>16,662,818</u>	<u>16,855,744</u>	<u>16,711,685</u>

**Analysis of support costs**

	<b>2025 £</b>	<b>2024 £</b>
Support staff costs	2,158,758	2,161,371
Depreciation	971,509	846,183
Premises costs	767,920	1,174,543
Legal costs	164,204	143,479
Other support costs	1,272,396	1,229,226
Governance costs	3,260	7,826
	<u>5,338,047</u>	<u>5,562,628</u>

**9 Central services**

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

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

The academy trust charges for these services are based on a percentage of 7.2% (2024: 7.2%) of the basic entitlement age weighted pupil unit (AWPU).

# ODYSSEY COLLABORATIVE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

#### 9 Central services

(Continued)

The amounts charged during the year were as follows:

	2025	2024
	£	£
Oakwood Junior School	91,045	85,284
Asterdale Primary School	59,465	57,054
Beaufort Community Primary School	70,542	73,707
Borrow Wood Primary School	77,057	77,452
Springfield Primary School	87,454	83,574
Portway Junior School	88,480	83,818
Cherry Tree Hill Primary School	160,363	153,058
Odyssey Collaborative Trust	-	-
	<u>634,406</u>	<u>613,947</u>

#### 10 Staff

##### Staff costs

Staff costs during the year were:

	2025	2024
	£	£
Wages and salaries	9,433,474	9,241,477
Social security costs	995,616	904,856
Pension costs	2,171,672	2,008,750
	<u>12,600,762</u>	<u>12,155,083</u>
Staff costs - employees	12,600,762	12,155,083
Agency staff costs	309,896	462,415
	<u>12,910,658</u>	<u>12,617,498</u>
Staff development and other staff costs	152,654	121,216
	<u>13,063,312</u>	<u>12,738,714</u>

# ODYSSEY COLLABORATIVE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

#### 10 Staff

(Continued)

##### Staff numbers

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

	2025 Number	2024 Number
Teachers	121	131
Administration and support	234	238
Management	19	13
	<u>374</u>	<u>382</u>

##### Higher paid staff

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

	2025 Number	2024 Number
£60,000 - £70,000	5	7
£70,001 - £80,000	4	1
£80,001 - £90,000	2	1
£90,001 - £100,000	3	3
£100,001 - £110,000	1	-
	<u>15</u>	<u>13</u>

##### Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £1,135,465 (2024: £1,056,421). The current year is based on a head count of 10 (2024: 11).

#### 11 Trustees' remuneration and expenses

None of the trustees are employees of the trust. No expenses were paid to trustees during the year (2024: £nil).

Due to the long-term absence of the Chief Financial Officer, the trust appointed Keystone Knowledge to provide interim finance support for the in-house finance team from March 2025. Ms L Colder, who is a trustee of Odyssey Collaborative Trust, is an employee of Keystone Knowledge and she was involved in the provision of the service on behalf of Keystone Knowledge. Ms Colder worked alongside other colleagues provided by Keystone Knowledge. The trust has obtained assurances from Keystone Knowledge that the services were provided at cost. The amount paid to Keystone Knowledge between March and August 2025 was £27,602.

## ODYSSEY COLLABORATIVE TRUST

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 AUGUST 2025

#### 12 Trustees' and officers' insurance

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

#### 13 Tangible fixed assets

	<b>Leasehold buildings</b>	<b>Computer equipment</b>	<b>Fixtures, fittings &amp; equipment</b>	<b>Motor vehicles</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>					
At 1 September 2024	36,118,367	781,797	794,826	6,600	37,701,590
Additions	427,950	22,894	747,596	-	1,198,440
At 31 August 2025	36,546,317	804,691	1,542,422	6,600	38,900,030
<b>Depreciation</b>					
At 1 September 2024	3,172,776	511,514	481,848	6,600	4,172,738
Charge for the year	622,463	89,001	260,052	-	971,516
At 31 August 2025	3,795,239	600,515	741,900	6,600	5,144,254
<b>Net book value</b>					
At 31 August 2025	32,751,078	204,176	800,522	-	33,755,776
At 31 August 2024	32,945,591	270,283	312,978	-	33,528,852

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

## ODYSSEY COLLABORATIVE TRUST

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 AUGUST 2025

#### 14 Debtors

	2025	2024
	£	£
Trade debtors	50,656	44,950
VAT recoverable	20,526	89,335
Other debtors	-	933
Prepayments and accrued income	580,755	537,908
	<u>651,937</u>	<u>673,126</u>

#### 15 Current asset investments

	2025	2024
	£	£
Current asset investments	183,656	-
	<u>183,656</u>	<u>-</u>

#### 16 Creditors: amounts falling due within one year

	2025	2024
	£	£
Government loans	32,579	32,579
Other taxation and social security	257,968	181,244
Other creditors	278,899	276,344
Accruals and deferred income	658,369	788,868
	<u>1,227,815</u>	<u>1,279,035</u>

The Trust has outstanding Salix and CIF loans in relation to capital projects projects. Amounts falling due in under one year are £32,579 (2024: £32,579) and over one year are £140,317 (2024: £172,724).

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

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

**ODYSSEY COLLABORATIVE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2025**

**17 Creditors: amounts falling due after more than one year**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Government loans	140,317	172,724
	<u>          </u>	<u>          </u>

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Analysis of loans</b>		
Wholly repayable within eight years	172,896	205,303
Less: included in current liabilities	(32,579)	(32,579)
	<u>          </u>	<u>          </u>
Amounts included above	140,317	172,724
	<u>          </u>	<u>          </u>

**Loan maturity**

Debt due in one year or less	32,579	32,579
Due in more than one year but not more than two years	32,579	32,579
Due in more than two years but not more than five years	97,738	97,738
Due in more than five years	10,000	42,407
	<u>          </u>	<u>          </u>
	172,896	205,303
	<u>          </u>	<u>          </u>

**18 Deferred income**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Deferred income is included within:		
Creditors due within one year	236,056	249,861
	<u>          </u>	<u>          </u>
Deferred income at 1 September 2024	249,861	264,647
Released from previous years	(249,861)	(264,647)
Resources deferred in the year	236,056	249,861
	<u>          </u>	<u>          </u>
Deferred income at 31 August 2025	236,056	249,861
	<u>          </u>	<u>          </u>

At the balance sheet date, the academy trust was holding funds of £236,056 (2024: £249,861) received in advance for educational funding relating to the upcoming financial year. The deferred income provision includes Universal Infant Free School Meals grant of £109,929 (2024: £109,084), virtual school income of £Nil (2024: £21,510), Early Years funding of £114,394 (2024: £105,800), and school monies of £11,733 (2024: £13,467).

**ODYSSEY COLLABORATIVE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2025**

**19 Funds**

	<b>Balance at 1 September 2024 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Gains, losses and transfers £</b>	<b>Balance at 31 August 2025 £</b>
<b>Restricted general funds</b>					
General Annual Grant (GAG)	-	11,828,437	(11,274,295)	(545,224)	8,918
UIFSM	-	186,278	(186,278)	-	-
Pupil premium	-	1,244,315	(1,244,315)	-	-
Other DfE / ESFA grants	-	1,157,776	(1,157,776)	-	-
Other government grants	-	1,564,479	(1,564,479)	-	-
Other restricted funds	-	378,166	(378,166)	-	-
Pension reserve	(416,000)	-	114,000	302,000	-
	(416,000)	16,359,451	(15,691,309)	(243,224)	8,918
<b>Restricted fixed asset funds</b>					
Inherited on conversion	26,445,778	-	-	-	26,445,778
DfE group capital grants	6,974,091	589,296	(971,509)	545,224	7,137,102
	33,419,869	589,296	(971,509)	545,224	33,582,880
<b>Total restricted funds</b>	33,003,869	16,948,747	(16,662,818)	302,000	33,591,798
<b>Unrestricted funds</b>					
General funds	1,277,141	561,697	(192,926)	-	1,645,912
<b>Total funds</b>	34,281,010	17,510,444	(16,855,744)	302,000	35,237,710

## ODYSSEY COLLABORATIVE TRUST

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 AUGUST 2025

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#### 19 Funds

(Continued)

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

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

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

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

Within the closing fixed asset fund is CIF funding of £Nil (2024: £52,127) which is committed to being spent in relation to capital building projects.

A transfer of £545,224 (2024: £43,469) was made from the GAG fund to the restricted fixed asset fund as a contribution to capital expenditure.

A transfer of £Nil (2024: £201,076) was made from the unrestricted fund to restricted fixed asset fund as a contribution to capital expenditure.

In deciding on the amount to transfer to the restricted fixed asset fund an assumption has been made that capital projects were funded out of restricted general funds.

The pension valuations detailed in the actuarial report for the Trust is a net asset position of £2,026,000. The net asset position has not been recognised and instead a break even position has been reflected for the Trust in the financial statements (2024: liability £416,000).

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 2025.

**ODYSSEY COLLABORATIVE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2025**

**19 Funds**

**(Continued)**

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

	Balance at 1 September 2023 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2024 £
<b>Restricted general funds</b>					
General Annual Grant (GAG)	56,914	11,380,855	(11,394,300)	(43,469)	-
UIFSM	-	186,996	(186,996)	-	-
Pupil premium	-	1,203,869	(1,203,869)	-	-
Other DfE / ESFA grants	-	884,229	(884,229)	-	-
Other government grants	-	1,733,982	(1,733,982)	-	-
Other restricted funds	-	358,125	(358,125)	-	-
Pension reserve	(965,000)	-	59,000	490,000	(416,000)
	<u>(908,086)</u>	<u>15,748,056</u>	<u>(15,702,501)</u>	<u>446,531</u>	<u>(416,000)</u>
<b>Restricted fixed asset funds</b>					
Inherited on conversion	27,028,075	-	(582,297)	-	26,445,778
DfE group capital grants	5,984,670	1,005,000	(260,124)	244,545	6,974,091
Donated fixed assets	3,762	-	(3,762)	-	-
	<u>33,016,507</u>	<u>1,005,000</u>	<u>(846,183)</u>	<u>244,545</u>	<u>33,419,869</u>
<b>Total restricted funds</b>	<u>32,108,421</u>	<u>16,753,056</u>	<u>(16,548,684)</u>	<u>691,076</u>	<u>33,003,869</u>
<b>Unrestricted funds</b>					
General funds	1,258,170	383,048	(163,001)	(201,076)	1,277,141
<b>Total funds</b>	<u>33,366,591</u>	<u>17,136,104</u>	<u>(16,711,685)</u>	<u>490,000</u>	<u>34,281,010</u>

# ODYSSEY COLLABORATIVE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

#### 19 Funds

(Continued)

##### Total funds analysis by academy

	2025	2024
	£	£
Fund balances at 31 August 2025 were allocated as follows:		
Oakwood Junior School	-	-
Asterdale Primary School	-	-
Beaufort Community Primary School	-	-
Borrow Wood Primary School	-	-
Springfield Primary School	-	-
Portway Junior School	-	-
Cherry Tree Hill Primary School	-	-
Odyssey Collaborative Trust	1,654,830	1,277,141
	<hr/>	<hr/>
Total before fixed assets fund and pension reserve	1,654,830	1,277,141
Restricted fixed asset fund	33,582,880	33,419,869
Pension reserve	-	(416,000)
	<hr/>	<hr/>
Total funds	35,237,710	34,281,010
	<hr/> <hr/>	<hr/> <hr/>

During the prior year, the trust adopted a reserves pooling policy and all reserves are now held centrally.

**ODYSSEY COLLABORATIVE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2025**

**19 Funds**

**(Continued)**

**Total cost analysis by academy**

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

	Teaching and educational support staff £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2025 £	Total 2024 £
Oakwood Junior School	1,493,268	313,868	134,856	370,920	2,312,912	2,287,400
Asterdale Primary School	920,137	215,098	85,138	272,541	1,492,914	1,454,953
Beaufort Community Primary School	1,227,783	281,638	56,066	59,051	1,624,538	2,064,652
Borrow Wood Primary School	1,204,632	266,961	77,071	680,636	2,229,300	1,811,586
Springfield Primary School	2,009,791	366,091	124,909	406,244	2,907,035	2,823,699
Portway Junior School	1,210,643	251,050	114,510	251,521	1,827,724	1,876,649
Cherry Tree Hill Primary School	2,536,501	383,100	146,866	540,523	3,606,990	3,539,850
Odyssey Collaborative Trust	149,146	80,944	26,381	260,903	517,374	620,660
	<u>10,751,901</u>	<u>2,158,750</u>	<u>765,797</u>	<u>2,842,339</u>	<u>16,518,787</u>	<u>16,479,449</u>

**ODYSSEY COLLABORATIVE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2025**

**19 Funds**

**(Continued)**

**Total cost analysis by academy- prior year**

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

	Teaching and educational support staff	Other support staff costs	Educational supplies	Other costs excluding depreciation	Total 2024
	£	£	£	£	£
Oakwood Junior School	1,429,872	290,386	146,820	420,322	2,287,400
Asterdale Primary School	876,373	218,330	59,080	301,170	1,454,953
Beaufort Community Primary School	1,378,570	280,162	76,271	329,649	2,064,652
Borrow Wood Primary School	1,150,813	258,697	50,519	351,557	1,811,586
Springfield Primary School	1,919,205	372,680	112,957	418,857	2,823,699
Portway Junior School	1,170,437	271,684	75,390	359,138	1,876,649
Cherry Tree Hill Primary School	2,372,756	383,393	137,866	645,835	3,539,850
Odyssey Collaborative Trust	158,100	86,039	34,028	342,493	620,660
	<u>10,456,126</u>	<u>2,161,371</u>	<u>692,931</u>	<u>3,169,201</u>	<u>16,479,449</u>

**20 Analysis of net assets between funds**

	Unrestricted Funds	Restricted funds:		Total Funds
	£	General	Fixed asset	£
		£	£	
<b>Fund balances at 31 August 2025 are represented by:</b>				
Tangible fixed assets	-	-	33,755,776	33,755,776
Current assets	1,645,912	1,204,154	-	2,850,066
Current liabilities	-	(1,195,236)	(32,579)	(1,227,815)
Non-current liabilities	-	-	(140,317)	(140,317)
<b>Total net assets</b>	<u>1,645,912</u>	<u>8,918</u>	<u>33,582,880</u>	<u>35,237,710</u>

# ODYSSEY COLLABORATIVE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

#### 20 Analysis of net assets between funds

(Continued)

	Unrestricted Funds £	Restricted funds: General    Fixed asset £            £		Total Funds £
<b>Fund balances at 31 August 2024 are represented by:</b>				
Tangible fixed assets	-	-	33,528,852	33,528,852
Current assets	1,277,141	1,246,456	96,320	2,619,917
Current liabilities	-	(1,246,456)	(32,579)	(1,279,035)
Non-current liabilities	-	-	(172,724)	(172,724)
Pension scheme liability	-	(416,000)	-	(416,000)
<b>Total net assets</b>	<b>1,277,141</b>	<b>(416,000)</b>	<b>33,419,869</b>	<b>34,281,010</b>

#### 21 Pension and similar obligations

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

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2020, and that of the LGPS related to the period ended 31 March 2022.

Contributions amounting to £261,435 (2024: £243,896) were payable to the schemes at 31 August 2025 and are included within creditors.

#### Teachers' Pension Scheme

##### Introduction

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

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

# ODYSSEY COLLABORATIVE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

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#### 21 Pension and similar obligations

(Continued)

##### Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

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

The revised employer contribution rate, arising from the 2020 valuation, was implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2027.

The employer's pension costs paid to the TPS in the period amounted to £1,561,242 (2024: £1,362,645).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy trust has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out above the information available on the scheme.

##### Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 19.7% for employers and between 7.4% and 11.7% for employees.

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

**ODYSSEY COLLABORATIVE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2025**

**21 Pension and similar obligations (Continued)**

<b>Total contributions made</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Employer's contributions	746,000	722,000
Employees' contributions	220,000	216,000
	<u>          </u>	<u>          </u>
Total contributions	966,000	938,000
	<u>          </u>	<u>          </u>

<b>Principal actuarial assumptions</b>	<b>2025</b>	<b>2024</b>
	<b>%</b>	<b>%</b>
Rate of increase in salaries	3.7	3.65
Rate of increase for pensions in payment/inflation	2.7	2.65
Discount rate for scheme liabilities	6.1	5.00
Commutation of pensions to lump sums	60	60
	<u>          </u>	<u>          </u>

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

	<b>2025</b>	<b>2024</b>
	<b>Years</b>	<b>Years</b>
Retiring today		
- Males	21.0	20.8
- Females	23.8	23.8
Retiring in 20 years		
- Males	21.8	21.5
- Females	25.3	25.3
	<u>          </u>	<u>          </u>

**ODYSSEY COLLABORATIVE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2025**

**21 Pension and similar obligations**

**(Continued)**

**Sensitivity analysis**

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

	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
0.1% decrease in Real Discount Rate	192	235
0.1% increase in the Salary Increase Rate	9	11
0.1% increase in the Pension Increase Rate (CPI)	189	229
1 year increase in life expectancy	329	374
	<u>          </u>	<u>          </u>

**The academy trust's share of the assets in the scheme**

	<b>2025</b>	<b>2024</b>
	<b>Fair value</b>	<b>Fair value</b>
	<b>£</b>	<b>£</b>
Equities	6,555,000	5,720,000
Bonds	2,560,000	2,234,000
Cash and other liquid assets	410,000	358,000
Property	717,000	626,000
Asset ceiling adjustment	(2,026,000)	-
	<u>          </u>	<u>          </u>
Total market value of assets	8,216,000	8,938,000
	<u>          </u>	<u>          </u>
Actual return on scheme assets - gain/(loss)	(1,511,000)	901,000

**Amount recognised in the statement of financial activities**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Current service cost	614,000	616,000
Interest income	(466,000)	(397,000)
Interest cost	484,000	444,000
	<u>          </u>	<u>          </u>
Total operating charge	632,000	663,000
	<u>          </u>	<u>          </u>

# ODYSSEY COLLABORATIVE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

#### 21 Pension and similar obligations

(Continued)

<b>Changes in the present value of defined benefit obligations</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
At 1 September 2024	9,354,000	8,203,000
Current service cost	614,000	616,000
Interest cost	484,000	444,000
Employee contributions	220,000	216,000
Actuarial (gain)/loss	(2,279,000)	14,000
Benefits paid	(177,000)	(139,000)
	<u>8,216,000</u>	<u>9,354,000</u>

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

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
At 1 September 2024	8,938,000	7,238,000
Interest income	466,000	397,000
Actuarial (loss)/gain	(1,977,000)	504,000
Employer contributions	746,000	722,000
Employee contributions	220,000	216,000
Benefits paid	(177,000)	(139,000)
	<u>8,216,000</u>	<u>8,938,000</u>

The net pension surpluses of £2,026,000 assessed in accordance with FRS 102 are not recognised in the balance sheet as the academies are unable to recover these surpluses from the pension scheme. This has been reflected in the value of the scheme assets shown above.

**ODYSSEY COLLABORATIVE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2025**

**22 Reconciliation of net income to net cash flow from operating activities**

	Notes	2025 £	2024 £
Net income for the reporting period (as per the statement of financial activities)		654,700	424,419
Adjusted for:			
Capital grants from DfE and other capital income	3	(589,296)	(1,005,000)
Investment income receivable	6	(26,498)	(16,371)
Defined benefit pension costs less contributions payable	21	(132,000)	(106,000)
Defined benefit pension scheme finance cost	21	18,000	47,000
Depreciation of tangible fixed assets	7	971,509	846,183
(Increase) in debtors		(30,938)	(47,950)
Increase/(decrease) in creditors		162,354	(287,817)
<b>Net cash provided by/(used in) operating activities</b>		<u>1,027,831</u>	<u>(145,536)</u>

**23 Analysis of changes in net funds**

	1 September 2024 £	Cash flows £	31 August 2025 £
Cash	1,946,791	67,682	2,014,473
Loans falling due within one year	(32,579)	-	(32,579)
Loans falling due after more than one year	(172,724)	32,407	(140,317)
	<u>1,741,488</u>	<u>100,089</u>	<u>1,841,577</u>

**24 Long-term commitments**

**Operating leases**

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

	2025 £	2024 £
Amounts due within one year	6,480	9,330
Amounts due in two and five years	3,364	9,844
	<u>9,844</u>	<u>19,174</u>

## ODYSSEY COLLABORATIVE TRUST

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 AUGUST 2025

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#### 25 Capital commitments

	2025	2024
	£	£
Expenditure contracted for but not provided in the financial statements	-	328,996
	<u>          </u>	<u>          </u>

#### 26 Related party transactions

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

During the year the trust purchased interim finance support from Keystone Knowledge, a business which employs Ms L Colder, trustee. Disclosure of arrangements is included in note 11.

#### 27 Members' liability

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