

Futura and Olympus joint statement about growth – 12th December 2023

It has become increasingly clear in the last 3 years that academy trusts are going to need to operate at scale in order to survive and thrive for the foreseeable future. In its 2022 *White Paper for Schools*, the Government set out a vision for the school system to be made up of a smaller number of large multi-academy trusts and detailed the characteristics of what makes a strong Trust.

Trustees and executive leaders of both Futura Learning Partnership and The Olympus Academy Trust understand that growth is essential in order to be able to provide increased support for our schools, and specifically in order to have more specialist capacity to support our schools to improve. They have also drawn the conclusion that a larger Trust, with a significant number of large secondary schools, will be much more financially resilient than both Trusts are at their current scale.

For both Futura and Olympus, the notion of wanting to grow is balanced by a desire to retain all that is good, positive and successful about our existing Trusts. In considering how best to grow, trustees have determined that a genuine merger of two Trusts to create a new Trust and identity is highly desirable, compared with being absorbed into a much larger Trust, which would inevitably entail aligning with all that they already do. So it is that Futura and Olympus Trust Boards have determined that there is value in our two Trusts setting up a joint working party to explore in the coming weeks whether we could merge to create a new Trust in the West of England that would add more value than our separate Trusts are able to do at the present time.

A working party of two trustees and three executive leaders from each Trust will meet regularly during January and February. They will consider the viability of a merger and will report to the Futura and Olympus Boards in late February so that they can consider whether to pursue the idea of a merger and conduct full due diligence in the ensuing period. The guiding principles for the working party will be:

- What is in the best interests of all learners; and
- How to provide wider career opportunities for staff.

If there is a proposal to continue towards a merger at that point, Futura and Olympus will share more information about implications and potential plans with stakeholders as part of a consultation process. Ultimately, both Boards will have to seek approval from the Regional Director, via the Regional Advisory Board, if there is a full merger proposal. This would come in due course. Current thinking is that a merger between Futura and Olympus would take place in September 2025 and that business will continue as normal in both Trusts in the meantime.

If you wish to find out more about each Trust, please look at the respective websites in the first instance:

www.futuralearning.co.uk

www.olympustrust.co.uk