

**VENTURERS' TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**



**VENTURERS' TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

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<b>Members</b>	M Bothamley (appointed 1 September 2019) C Curling K Finn (appointed 1 September 2019) A Morris (appointed 1 September 2019) J Squires
<b>Trustees</b>	T Smallwood, Chair (resigned 14 February 2019) G Bragg, Chair (appointed 14 February 2019) C Skellett S Allpress (resigned 4 July 2019) R Ancell G Camm (appointed 13 December 2018) L Collins (appointed 19 September 2019) J Cornish C Duckworth K Henry (resigned 14 December 2018) R Holmes (appointed 19 September 2019) D Jennings (resigned 4 September 2019) J Laycock (resigned 4 July 2019) D Powell (appointed 19 September 2019) L Robinson, Vice Chair D Sands R Sutherland (resigned 14 January 2019) J Watson
<b>Company registered number</b>	06511936
<b>Company name</b>	Venturers Trust
<b>Principal and registered office</b>	Gatehouse Avenue Bristol England BS13 9AJ
<b>Accounting Officer</b>	S Williamson

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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2019**

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**Senior management  
team**

A Bird, Interim CEO and Accounting Officer (to 24 February 2019)  
E Tovey, Principal  
J Worlock, Director of IT  
J Whitehead, Principal  
J Molesworth, Principal  
K McCullagh, Vice-Principal  
K Craig, Principal  
L Prewett, Principal  
R Williams, Vice-Principal  
S Williamson, Principal and Accounting Officer (from 25 February 2019)  
S Flanagan, Principal  
S Williams, Director of Finance  
S Woodburn, Vice-Principal  
S Dobbs, Director of Academy Improvement (to 30 November 2018)  
S Brobyn, Chief Operating Officer (to 30 November 2018)  
T Phillis, Director of HR  
T Williams, Principal  
V Starkie, Vice-Principal

**Independent auditors**

Bishop Fleming LLP  
Chartered Accountants  
Statutory Auditors  
16 Queen Square  
Bristol  
BS1 4NT

**Solicitors**

Womble Bond Dickinson  
3, Temple Quay  
Temple Back  
Bristol  
BS1 6DZ

**VENTURERS' TRUST  
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**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 AUGUST 2019**

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The Trustees present their annual report together with the financial statements and auditors' report of the Charitable Company for the year ended 31 August 2019. The annual report serves the purpose of both a Trustees' report, and a Directors' report under company law.

Venturers Trust operates one secondary academy, five primary academies, one all through school and one special school in Bristol. When it is operating at its full potential capacity in all its academies it will have a pupil capacity of 4,798 (excluding nursery). At the census point in May 2019 it had 3,401 pupils (excluding nursery).

**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, established on 21 February 2008, as amended by special resolutions with effect from September 2012 and September 2017, are the primary governing documents of the Academy Trust.

The Trustees of Venturers' Trust are also the directors of the Charitable Company for the purposes of company law.

Details of the Trustees who served throughout the year, except as noted, are included in the Reference and Administrative Details on pages 1 to 2.

**Members' liability**

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

**Trustees' Indemnities**

Trustees benefit from indemnity insurance purchased at the Academy Trust's expense to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust, provided that any such insurance shall not extend to any claim arising from any act or omission which the Trustees knew to be a breach of trust or breach of duty or which was committed by the Trustees in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Trustees in their capacity as Directors of the Academy Trust. The limit of this indemnity is £10,000,000.

**Trade union facility time**

1 employee spent 1%-50% of time on trade union activities. The total pay bill of the Trust is £19,091k. The total time spent on paid trade union activities as a percentage of total paid facility time hours 0%.

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2019**

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**TRUSTEES**

**Method of Recruitment and Appointment or Election of Trustees**

The Articles of Association determines that there shall be a minimum of 10 Directors and, unless otherwise determined by ordinary resolution, a maximum of 14. The Academy Trust shall have the following Trustees as set out in its Articles of Association and funding agreement:

- up to 9 Trustees who are appointed by the Society of Merchant Venturers, Sponsor of Venturers Trust
- up to 3 Trustees who are appointed by the University of Bristol, Sponsor of Venturers Trust
- up to 3 Coopted Trustees who are appointed by the Trustee Board
- in the event that no Local Governing Bodies (LGBs) are established, a minimum of 2 parent governors.

Trustees are appointed for a four-year period. Subject to remaining eligible to be a particular type of Trustee, any Trustee can be re-appointed in the same manner in which he/she was originally appointed.

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

**Policies and Procedures Adopted for the Induction and Training of Trustees**

New Trustees receive an induction into the workings of the Trust by the Chair of the Trust Board and Governance Lead, and receive a handbook on their roles and responsibilities from the Trust Governance Lead. A Governor Training Programme is accessible to all Trustees.

**Organisational Structure**

The Trust Board is legally responsible for the overall management and control of the Trust. All committees operate under specific terms of reference, which receive certain delegated functions from the Trustees. The work of implementing most of the financial policies is carried out by the Finance Committee, which meets two weeks before each meeting of the Trust Board. The other principal committees meet at least three times a year, at two to five week intervals prior to the Trust Board.

The Trust's commitment to corporate governance is examined through the Audit & Governance Committee. This sub committee meets at least three times a year and operates under its own terms of reference. The Committee reports to the Full Board three times a year.

The strategic direction of the Trust is set by the Board of Trustees who approve the plans and budgets presented by the executive team. They also measure performance against these strategic plans and make decisions about the direction of the Trust, capital expenditure and senior staff appointments.

The executive team is led by the Chief Executive Officer (CEO). The Leadership Team (VTLT) reporting to the CEO was restructured in November 2018 and comprises the Executive Lead Principal for Academy Improvement, the Chief Financial Officer and the HR Director. In February this year, the CEO unexpectedly died. Since February, the Chair of Trustees has been more involved in the day-to-day running of the Trust. The Trustee Board appointed one of the Principals to act as Accounting Officer. A new CEO was appointed in July 2019 and will start in post at the start of January 2020.

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

The Principal of Merchants' Academy is the Accounting Officer.

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**TRUSTEES' REPORT (CONTINUED)  
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**Arrangements for Setting Pay and Remuneration of Key Management Personnel**

All staff, including senior staff, are subject to the pay and appraisal policies, which outline the process for reviewing and setting pay. The Chief Executive Officer and Principals shall be paid on a salary determined by the Trust Board with related provisions for enhancement based on the outcome of an annual performance review. This will also apply to other members of the Venturers Trust Leadership Team by agreement. The Chief Executive Officer's review will be carried out by the Chair of the Trust and Vice Chair of the Trust. The Chief Executive Officer will review the performance of VTLT. Principals' appraisals will be carried out by the Chair of the relevant LGB and the Chief Executive Officer.

**Connected Organisations, including Related Party Relationships**

Venturers Trust is jointly sponsored by the Society of Merchant Venturers' and the University of Bristol and the Trustees consider that Venturers Trust is controlled by the Society of Merchant Venturers as it nominates the majority of the Trustees. Owing to the nature of the Trust's operations and the composition of the Trust Board being drawn from local public and private sector organisations, it is inevitable that transactions will take place with organisations in which a member of the Trust Board may have an interest and these are disclosed in note 28 to these Financial Statements. The Board is aware of the Academies Handbook regarding related party transactions.

**OBJECTIVES AND ACTIVITIES**

**Objects and Aims**

The objects of the Trust, as stated in the Articles of Association dated 21 February 2008 (as amended by special resolutions with effect from 1 September 2012) are to advance for public benefit, education in the United Kingdom, in particular, but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing schools ("the academies") offering a broad and balanced curriculum.

**Objectives, Strategies and Activities**

The Trust aims to meet the following objectives:

- To improve the quality of teaching and learning within the Trust as a whole
- To improve the quality of leadership and management
- To develop attitudes, aspirations and ensure the safety of pupils
- To improve reading, writing and mathematics for all students
- To narrow the gap in achievement for pupil premium pupils
- To establish a school improvement team drawing upon staff from within the Trust
- To develop partnership activities to enrich the learning of students in the Trust
- To work in collaboration with colleagues and external partners to develop a strong programme of training for staff from Initial Teacher Training to Senior Leadership training
- To develop the central team service capacity of the Trust to manage the smooth onward progress of the Trust
- To achieve maximum progress for pupil and highest attainment at external testing points

This Trust continues to work towards achieving these objectives. Throughout this academic year, three schools within the Trust still had 'Inadequate' Ofsted ratings and we continued to work hard to make further improvements. Good progress has been made across the year, with all schools being reassured by Ofsted monitoring inspections that they are taking effective action to address their inadequate status. At the start of the year, the new Interim CEO appointed one of the Principals to be the Executive Lead on academy improvement. The Executive Lead has put in place additional support for all schools, but with a particular focus on those requiring most improvement.

**Public Benefit**

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy Trust's aims and objectives and in planning its future activities.

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2019**

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**STRATEGIC REPORT**

**Achievements and Performance (including Key Performance Indicators)**

**Colston's Girls' School ("CGS")**

CGS remains an outstanding school. The leadership team has a very high level of capacity. The current Principal departed at the end of the academic year 2018/19 and one of the current deputies has been appointed as Acting Principal. The greatest quality of the current leadership team is their ambition to continue to improve what is on offer for all students at CGS.

Student achievement is above target for every headline accountability measure. This year saw our average A level grade rise to B- for the cohort that were entered for A Levels in the summer 2019. This is the most widely understood measure and this grade places us alongside the highest performing state Post16 providers. A level students have moved on to a range of high quality providers – CGS remains in the top ten of state schools whose students' progress to Oxbridge.

The school continues to be very popular – in 2018, there were 594 applications for the 140 places in Year 7.

Colston's Girls' School continues to perform strongly at GCSE, on average half a grade per subject higher than the national average. Progress in English is better than in maths and both are around the school's average. Progress in both humanities and science are particularly strong. Areas of development are the results at GCSE in languages and the open element.

**Summary of Results 2018/19 for Colston's Girls' School**

Measure	Summer 2017	Summer 2018	Summer 2019
Progress 8	0.39	0.65	0.52
Attainment 8	54.33	59.98	56.63
EBbacc	49.60%	61.20%	56%
Progress 8 Pupil Premium	0.08	0.22	0.06
Progress 8 Other	0.549	0.68	0.65
Progress Maths	0.17	0.52	0.51
Progress English	0.39	0.63	0.59
Attendance Rate (Years 7-11)	93.20%	94.50%	95.48
A Level			
% A* - E	92.10%	98%	97.2%
% A* - B	47.10%	41%	46.9
Average A level grade	B-	C+	B-
Average Grade Per Student (all qualifications)	C	C+	C

**Merchants' Academy**

Ofsted inspected the all-through school in May 2017 judging it as Inadequate. The significant support and new leadership that was put in place continues to be effective in driving academy improvement. Teaching and learning is now effective. Behaviour for learning, and strong systems and structures have been put in place. The sixth form continues to grow. Rebuilding has started on the primary phase, due for completion in October 2020.

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**Summary of Results 2018/19 for Merchants' Academy**

EYFS	Actual 2018	Actual 2019
	%	%
GLD	62	60

Key Stage 1 Results	Actual 2018	Actual 2019
	%	%
Reading	70	60
Writing	65	61
Maths	75	72

Key Stage 2 Results	Actual 2018	Actual 2019
	%	%
Reading	66	55
Writing	56	73
Maths	72	77
Combined	50	50

Measure	Summer 2017	Summer 2018	Summer 2019
Progress 8	-0.82	-1.13	-0.68
Attainment 8	34	37	34
EBbacc	7%	15%	16%
Progress 8 Pupil Premium	-0.9	-1.3	-1.0
Progress 8 Other	-0.4	-0.6	-0.38
Progress Maths	-0.9	-0.75	-0.5
Progress English	-1.4	-0.91	-0.98
Attendance Rate (Years 7-11)	91.30%	90.55%	91.40%
A Level			
% A* - E	69%	75%	83%
% A* - B	25%	30%	3%
Average Grade Per Student	D-	D+	D+

**Bannerman Road Community Academy**

Bannerman Road Community Academy is an inclusive inner-city Bristol school.

Located within one of the most deprived areas of the city, where 74% of the school population do not have English as their first language, the school has a large majority of pupils coming from a wide range of minority ethnic groups and an above average proportion of children classed as disadvantaged.

**Summary of results 2018/19**

EYFS	Actual 2018	Actual 2019
	%	%
GLD	43	59

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

Key Stage 1 Results	Actual 2018	Actual 2019
	%	%
Reading	61	60
Writing	54	48
Maths	61	58

Key Stage 2 Results	Actual 2018	Actual 2019
	%	%
Reading	50	44
Writing	82	64
Maths	65	73
Combined	38	42

**Barton Hill Academy**

Barton Hill Academy was judged as Inadequate by Ofsted in September 2017. Monitoring visits since then by Ofsted have consistently concluded that the leadership team are taking effective action to address the weaknesses identified. It is a large inner-city primary school with around 430 pupils, including 60 in the nursery, and approx. 70 staff. It serves a community where 74% pupils have English as an additional language, with just over half of the population being 'disadvantaged'.

**Summary of results 2018/19**

EYFS	Actual 2018	Actual 2019
	%	%
GLD	60	49

Key Stage 1 Results	Actual 2018	Actual 2019
	%	%
Reading	70	84
Writing	61	68
Maths	80	84

Key Stage 2 Results	Actual 2018	Actual 2019
	%	%
Reading	66	52
Writing	71	61
Maths	71	70
	57	48

**Fairlawn**

Fairlawn is a growing primary school and could build to a maximum of 420 pupils by 2021. The school achieved a Good Ofsted rating on its first inspection in April 2018. It gives priority for places to those children who live closest. The school plans to work closely with families and others in the community and to use the local environment as a focus for learning. Parent and teachers have built an enthusiastic volunteer Parent Teacher Association (PTA) who work closely with the school and wider community to organise a range of fundraising events each year.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**Summary of results 2018/19**

EYFS	Actual 2018	Actual 2019
	%	%
GLD	73	77

Key Stage 1 Results	Actual 2018	Actual 2019
	%	%
Reading	78	67
Writing	68	70
Maths	74	77

**The Dolphin School**

The Dolphin School achieved a 'Good' following the Ofsted Inspection in February 2018. The school has been growing, but has now filled all years. This year is the first results at KS2. The school continues to follow the Bristol based curriculum 'Curious City'. Pupils of all ages benefit from outdoor learning through visits to nearby Forest Schools. A scheme for personal, social and health education has been introduced and is used consistently across the school, ensuring that pupils have the opportunity to develop lifelong skills.

**Summary of results 2018/19**

EYFS	Actual 2018	Actual 2019
	%	%
GLD	64	60

Key Stage 1 Results	Actual 2018	Actual 2019
	%	%
Reading	69	71
Writing	64	64
Maths	78	71
Key Stage 2 Results	Actual 2018	Actual 2019
	%	%
Reading	-	87
Writing	-	87
Maths	-	87
Combined	-	73

**The Kingfisher School**

Ofsted inspected the school in May 2017 judging it as Inadequate. Recent monitoring visits by Ofsted have concluded that schools leaders are taking effective action to address weaknesses. Great emphasis has been placed on securing teaching and learning, and also behaviour for learning, and strong systems and structures have been put in place to this effect. The school now occupies its new buildings. There is surplus classroom capacity, so the site is making arrangements to host additional children from the growing Venturers' Academy from September 2019.

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**TRUSTEES' REPORT (CONTINUED)  
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**Summary of results 2018/19**

EYFS	Actual 2018	Actual 2019
	%	%
GLD	53	60

Key Stage 1 Results	Actual 2018	Actual 2019
	%	%
Reading	77	57
Writing	65	33
Maths	82	62

Key Stage 1 Results	Actual 2018	Actual 2019
	%	%
Reading	71	53
Writing	71	67
Maths	76	67
Combined	59	53

**Venturers' Academy**

Venturers' Academy is an all age specialist school providing an outstanding, personalised and challenging education for children with a primary diagnosis of Autistic Spectrum Conditions (ASC) and who have an Education Health Care Plan (EHCP). Venturers' Academy seeks to provide an educational setting where students aspire to, and attain, the highest levels of achievement both academically and socially, where each and every student thrives and where everything's possible. The school had its first Ofsted inspection in the summer and was rated Good with Outstanding features. There is increasing pressure on specialist places and the school is expanding into a second site, co-located with the Kingfisher School.

**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 Going concern policy.

**FINANCIAL REVIEW**

**Financial Review**

**Venturers Trust**

Most of the Trust's income is obtained from the DfE via the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2019 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

The Academy also receives grants for fixed assets from the DfE which are shown in the Statement of Financial Activities as restricted income in the Fixed Asset Fund. The Restricted Fixed Asset Fund balance is reduced by annual depreciation charges over the useful life of the assets concerned, as defined in the Academy's accounting policies.

During the year ended 31 August 2019, the Academy received total income of £34,088,096 and incurred total expenditure of £27,246,661. The excess of income over expenditure for the year was £6,841,435. The excess of expenditure over income when fixed assets transferred on conversion are excluded was £3,211,821.

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**TRUSTEES' REPORT (CONTINUED)  
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At 31 August 2019 the net book value of fixed assets was £66,330,707 and movements in tangible fixed assets are shown in Note 14 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

There are anticipated real term reductions in net income in the next 5 years due to increased pension rates, the agreed public sector pay settlement, reduction in post 16 funding, revisions to high needs funding and inflationary pressure in respect of maintenance of capital buildings. In addition there are uncertainties surrounding the National Funding Formula (NFF) and impact nationally and locally. Schools and the Trust have carried out medium and long term financial planning to mitigate the reductions in funding as far as we are able, and have submitted 3 year financial projections to the ESFA as required by the Academies Financial Handbook.

**Venturers Trust Endowment Fund**

Venturers Trust Endowment Fund (formerly known as Colston's Girls' School Trust Endowment Fund ('Endowment Fund')) was established as an unincorporated charitable trust (charity number 1127105). Under the terms of the Deed of Gift dated 31 August 2008 the permanent element of the Trust Deed totalling £1 million cannot be spent unless approved by The Charity Commission. Additionally £109,624 of the amount transferred in from Merchants' Academy Endowment Fund is a permanent endowment and may only be spent on such terms for the replacement of the amount spent as the Charity Commission may approve in advance.

The Trust aims to distribute its income in accordance with the criteria as stated in its objectives.

The Endowment Fund is governed by a sub-committee of the Trust Board and the Trust is the sole trustee of the fund; as such the Trustees consider the Endowment Fund to be under the control of the Trust and have consolidated its results. The Endowment Fund is shown in the statement of financial activities as a restricted endowment fund.

**Reserves Policy**

The Trustees review the reserve levels of the Academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees take into consideration the future plans of the Academy, the uncertainty over future income streams and other key risks identified during the risk review.

The Trustees have determined that the appropriate level of revenue reserves should be approximately £900,000. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. Total reserves of the Trust, excluding the pension scheme liability, amount to £71,209,119. Of this, £69,499,871 is invested in fixed assets or represents non GAG restricted funds and endowment funds. The remaining £1,270,894 (representing £905,433 unrestricted funds and £365,461 restricted finance) is the balance that the Trustees monitor in accordance with the Board's reserves policy. This represents 0.93 months of normal recurring expenditure.

These levels of reserves are being held to deal with short term deficits expected over the next two to three years plus the Trust's plans for capital projects. Work continues to be made to make savings in all possible areas, find alternative sources of income and look for grant support for essential building repairs and new building projects

The defined benefit pension scheme reserve has a negative balance. The effect of the deficit position of the pension scheme is that the Academy Trust is paying higher employers' pension contributions over a period of years. The higher employers' pension contributions will be met from the Academy Trust's budgeted annual income. Whilst the deficit will not be immediately eliminated, there should be no actual cash flow deficit on the fund, nor any direct impact on the free reserves of the Academy Trust.

**Investment Policy**

Trustees are committed to managing all funds under their control in such a way as to maximise return whilst minimising risk to support the on-going education and advancement of pupils at the Trust schools and to ensure that it has sufficient resources to meet its current and future activities effectively. The Trustees delegate the day to day management of the school's bank accounts and deposit accounts to the Chief Finance Officer. On a daily basis this is achieved by automatic transfer of surplus funds to overnight deposit.

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2019**

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**Principal Risks And Uncertainties**

In the light of Corporate Governance guidance contained within the Charities Statement of Recommended Practice 2015, the Trustees have identified the major risks to which the Trust is exposed.

At the end of 2018/19 academic year, the areas with the highest residual risk scores which are the focus of the highest management input are:

- Financial impact of pupil numbers
- Reduced funding leading to a deficit budget and/or lack of investment funding, for example in IT and Estates development and maintenance, leading to an increased risk of IT failure or Health and Safety incidents
- Specific concerns about any potential reduction in the funding of the Teachers' Pension
- Trust capacity in early stages of Trust development, particularly in the Central Team
- Academy Improvement across the Trust, given that we currently have three schools rated inadequate

The Trust has adopted the following statement of risk appetite to provide a point of reference for strategic decision making:

- The Trust has a strategic vision to provide an excellent education, which enables all individuals to broaden their horizons, set them new challenges, achieve their ambitions, and lead fulfilling lives.
- The Trust therefore has an appetite for risk, properly assessed in developing innovative teaching and curricula opportunities.
- However, as a charity, and a body in receipt of public funds, the Trust is generally risk-averse in aspects of its business.
- In particular, it is risk averse in matters of institutional sustainability, governance, financial control, legal compliance and health and safety.
- It is also risk averse in matters which might undermine its reputation as a body committed to excellence or jeopardise compliance with its other values or delivery of the best student experience possible under prevailing circumstances.

**Risk Management Arrangements**

The aim of the risk management process is to work to minimise risks to the achievement of the Trust's strategic aims. It is not possible to eliminate risk but a risk based approach can ensure that risks are effectively managed and actions are prioritised according to how they impact on the Trust aims.

**Risk Registers**

The Trust is in the process of transferring to new risk management software commencing implementation in December 2018, however it will utilise a similar strategic approach to the current model outlined below.

The Trust and School risk registers categorises risks in the following ways:

- Financial Risks – financial control, risks, expenditure, treasury and pensions. They are monitored by school/Governing Body/Trust Board
- Operational Risk areas – management & information and human resources split into sub categories. These are monitored by the Trust core service and communicated to the Trust Board and individual schools as appropriate
- Strategic reputational risks – stakeholder, reputational, strategic, financial, charitable, plus public profile risks. These are monitored by the CEO, Local Governing Boards (LGBs) and the Board of Trustees.

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For each risk, the register identifies its likely causes and consequences; it indicates both the impact and the likelihood; it identifies the risk owner - the executive responsible for managing the risk - and the controls in place to mitigate the risk; and, finally, it records what other mitigating steps might be required to manage the risk in both the short and longer term.

At local level, the Principals are responsible for ensuring that risk management is embedded in existing management processes within the faculties and the services teams respectively.

Identifies, assesses and responds to key risks

Ensuring that key risks are reported at Team meetings and that emerging risks are discussed and recorded

- That responsibility for each specific risk is allocated to an individual
- That actions are identified, documented in the team Self Evaluation Form and implemented
- That an individual is appointed to manage the risk management process within the school
- That an annual review of risk is undertaken as part of the annual planning exercise
- That risk is assessed as part of every new project appraisal.

**FUNDRAISING**

The Academy Trust carries out a limited amount of fundraising, mindful of the communities within which it operates. In the circumstances when fundraising is undertaken, systems and controls are in place to separate and protect funds. The trust is mindful of its responsibilities under the Charities (Protection and Social Investment) Act 2016 and legal rules, and ensures all activities are agreed and monitored at Senior Leadership Team level in compliance with relevant legal rules. Recognised standards are applied to ensure that fundraising is open, honest and respectful, protecting the public from undue pressure to donate. Complaints are handled and monitored through the Trust's complaints procedure.

**PLANS FOR FUTURE PERIODS**

The Trust has appointed a new CEO who will start his employment with the Trust in January 2020. Over the next academic year the Trust will work:

- To develop to provide outstanding education and improve the outcomes of its pupils in all schools across all phases.
- To raise standards of achievement, narrowing the gap in achievement for pupils from disadvantaged backgrounds and improve progression
- To continue to manage the financial stability and sustainability of the Trust.
- To streamline and improve the processes of the centralised functions.
- To secure the infrastructure across the Trust, ensuring that IT and Estates are
- To oversee the successful start and completion of capital projects within the schools, including the new build for Merchants' Academy primary and Venturers' Academy.

**DISCLOSURE OF INFORMATION TO AUDITORS**

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

**VENTURERS' TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2019**

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**AUDITORS**

The auditors, Bishop Fleming LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 19.12.19 and signed on its behalf by:



**G Bragg**  
Chair of Trustees

**VENTURERS' TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT**

---

**SCOPE OF RESPONSIBILITY**

As Trustees, we acknowledge we have overall responsibility for ensuring that Venturers' 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.

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer/Principal, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Venturers' 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 5 times during the year.

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

Trustee	Meetings attended	Out of a possible
T Smallwood, Chair	3	3
G Bragg, Chair (appointed 14 February 2019)	4	5
C Skellett	5	5
S Allpress	5	5
R Ancell	4	5
G Camm	4	5
J Cornish	3	5
C Duckworth	5	5
K Henry	2	2
D Jennings	1	2
J Laycock	5	5
L Robinson, Vice Chair	5	5
D Sands	2	2
R Sutherland	1	2
J Watson	5	5

**REVIEW OF VALUE FOR MONEY**

As Accounting Officer, the Chief Executive Officer has responsibility for ensuring that the Academy Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The Accounting Officer considers how the Academy Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer for the Academy Trust has delivered improved value for money during the year by continuing to develop the Multi Academy Trust which is expected to deliver economies of scale going forward, getting the best value for procured contracts through the experience of all schools.

**GOVERNANCE STATEMENT (CONTINUED)**

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**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 Venturers' Trust for the year 1 September 2018 to 31 August 2019 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 year 1 September 2018 to 31 August 2019 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 Finance and General Purposes Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- delegation of authority and segregation of duties
- identification and management of risks

The Board of Trustees has considered the need for a specific internal audit function and has appointed Bishop Fleming LLP as internal auditor.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. In particular the checks carried out in the current period included:

- a review of the finance department capacity and structure;
- assessment of the quality and timeliness of management information provided to the Board;
- gaining an understanding of KPIs and benchmarking, including a review of central recharges.

On an annual basis, the internal auditor reports to the Board of Trustees through the audit committee on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities.

The internal auditor has delivered their schedule of work as planned, and no material control issues were arising as a result of the work undertaken.

**VENTURERS' TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT (CONTINUED)**

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**REVIEW OF EFFECTIVENESS**

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

- the work of the internal auditor;
- the work of the external auditors;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the audit committee and a plan to ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 19.12.19 and signed on their behalf by:

  
C Bragg  
Chair of Trustees

  
S Williamson  
Accounting Officer

**VENTURERS' TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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As Accounting Officer of Venturers' Trust I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy Trust under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2018.

I confirm that I and the Academy Trust Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academies Financial Handbook 2018.

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



**S Williamson**  
Accounting Officer  
Date: 19.12.19

**VENTURERS' TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES  
FOR THE YEAR ENDED 31 AUGUST 2019**

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and 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 Group and 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 their conduct and operation the Group and the charitable company apply financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from ESFA/DFE have been applied for the purposes intended.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the group'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 19.12.19 and signed on its behalf by:



**G Bragg**  
Chair of Trustees

**VENTURERS' TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
VENTURERS' TRUST**

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**OPINION**

We have audited the financial statements of Venturers' Trust (the 'parent Academy Trust') and its subsidiaries (the 'Group') for the year ended 31 August 2019 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Academy Trust Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent Academy Trust's affairs as at 31 August 2019 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & Skills Funding Agency.

**BASIS FOR OPINION**

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

**CONCLUSIONS RELATING TO GOING CONCERN**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group's or the parent Academy Trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**VENTURERS' TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
VENTURERS' TRUST (CONTINUED)**

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**OTHER INFORMATION**

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Other information includes the Reference and Administrative Details, the Trustees' Report including the Strategic Report, and the Governance Statement. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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.

**OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

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

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

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

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

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

- the parent Academy Trust has not kept adequate accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Academy Trust 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.

**VENTURERS' TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
VENTURERS' TRUST (CONTINUED)**

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**RESPONSIBILITIES OF TRUSTEES**

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

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

**AUDITORS' 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 Auditors' 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**USE OF OUR REPORT**

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



**Simon Morrison FCA (Senior Statutory Auditor)**

for and on behalf of  
**Bishop Fleming LLP**  
Chartered Accountants  
Statutory Auditors  
16 Queen Square  
Bristol  
BS1 4NT

Date: 19/12/2019

**VENTURERS' TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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In accordance with the terms of our engagement letter dated 29 May 2019 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2018 to 2019, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Venturers' Trust during the year 1 September 2018 to 31 August 2019 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

**RESPECTIVE RESPONSIBILITIES OF VENTURERS' TRUST'S ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT**

The Accounting Officer is responsible, under the requirements of Venturers' Trust's funding agreement with the Secretary of State for Education dated 25 March 2013 and the Academies Financial Handbook, extant from 1 September 2018, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2018 to 2019. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2018 to 31 August 2019 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**APPROACH**

We conducted our engagement in accordance with the Academies Accounts Direction 2018 to 2019 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

**VENTURERS' TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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**CONCLUSION**

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2018 to 31 August 2019 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



**Simon Morrison FCA**

**Bishop Fleming LLP**  
16 Queen Square  
Bristol  
BS1 4NT

Date: 19/12/2019

**VENTURERS' TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

	Note	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Endowment funds 2019 £	Total funds 2019 £	As restated Total funds 2018 £
<b>INCOME AND ENDOWMENTS FROM:</b>							
Donations and capital grants	3	71,842	530,528	10,458,813	75,146	11,136,329	25,300,470
Charitable activities		803,934	21,754,277	-	-	22,558,211	21,955,155
Other trading activities		207,889	-	-	-	207,889	236,733
Investments	6	86,827	-	-	98,840	185,667	174,337
<b>TOTAL INCOME AND ENDOWMENTS</b>		<b>1,170,492</b>	<b>22,284,805</b>	<b>10,458,813</b>	<b>173,986</b>	<b>34,088,096</b>	<b>47,666,695</b>
<b>EXPENDITURE ON:</b>							
Raising funds		276,023	-	-	1,520	277,543	487,282
Charitable activities		1,993,146	23,157,376	1,717,026	101,570	26,969,118	24,606,817
<b>TOTAL EXPENDITURE</b>		<b>2,269,169</b>	<b>23,157,376</b>	<b>1,717,026</b>	<b>103,090</b>	<b>27,246,661</b>	<b>25,094,099</b>
Net losses on investments		-	-	(47,059)	-	(47,059)	32,814
Transfers between funds	20	-	(341,513)	341,513	-	-	-
<b>NET MOVEMENT IN FUNDS BEFORE OTHER RECOGNISED GAINS/(LOSSES)</b>		<b>(1,098,677)</b>	<b>(1,214,084)</b>	<b>9,036,241</b>	<b>70,896</b>	<b>6,794,376</b>	<b>22,605,410</b>
Actuarial gains/ (losses) on defined benefit pension schemes	25	-	(3,565,000)	-	-	(3,565,000)	1,849,000
<b>NET MOVEMENT IN FUNDS</b>		<b>(1,098,677)</b>	<b>(4,779,084)</b>	<b>9,036,241</b>	<b>70,896</b>	<b>3,229,376</b>	<b>24,454,410</b>
<b>RECONCILIATION OF FUNDS:</b>							
Total funds brought forward		2,004,110	(4,233,772)	60,327,947	367,458	58,465,743	34,011,333
Net movement in funds		(1,098,677)	(4,779,084)	9,036,241	70,896	3,229,376	24,454,410
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>905,433</b>	<b>(9,012,856)</b>	<b>69,364,188</b>	<b>438,354</b>	<b>61,695,119</b>	<b>58,465,743</b>

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

The notes on pages 31 to 65 form part of these financial statements.

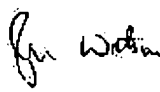
**VENTURERS' TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**REGISTERED NUMBER:06511936**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 AUGUST 2019**

	Note	2019 £	2018 £
<b>FIXED ASSETS</b>			
Tangible assets	14	66,330,707	57,364,026
Investments	15	2,449,434	2,486,494
		<u>68,780,141</u>	<u>59,850,520</u>
<b>CURRENT ASSETS</b>			
Stocks	16	103	103
Debtors	17	1,117,449	1,129,966
Cash at bank and in hand		3,118,607	3,624,788
		<u>4,236,159</u>	<u>4,754,837</u>
Creditors: amounts falling due within one year	18	(1,807,181)	(1,553,814)
		<u>2,428,978</u>	<u>3,201,223</u>
<b>NET CURRENT ASSETS</b>		<b>2,428,978</b>	<b>3,201,223</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>71,209,119</b>	<b>63,061,743</b>
Defined benefit pension scheme liability	25	(9,514,000)	(4,596,000)
		<u>61,695,119</u>	<u>58,465,743</u>
<b>FUNDS OF THE ACADEMY TRUST</b>			
Endowment funds	20	438,354	367,458
<b>Restricted funds:</b>			
Fixed asset funds	20	69,364,188	60,327,947
Restricted income funds	20	501,144	362,228
		<u>69,865,332</u>	<u>60,690,175</u>
Restricted funds excluding pension liability	20	69,865,332	60,690,175
Pension reserve	20	(9,514,000)	(4,596,000)
		<u>60,351,332</u>	<u>56,094,175</u>
<b>Total restricted funds</b>	<b>20</b>	<b>60,351,332</b>	<b>56,094,175</b>
<b>Unrestricted income funds</b>	<b>20</b>	<b>905,433</b>	<b>2,004,110</b>
		<u>61,695,119</u>	<u>58,465,743</u>
<b>TOTAL FUNDS</b>		<b>61,695,119</b>	<b>58,465,743</b>

The financial statements on pages 25 to 65 were approved by the Trustees, and authorised for issue on 19.12.19 and are signed on their behalf, by:

  
**G Bragg**  
Chair of Trustees

  
**J Watson**  
Trustee

**VENTURERS' TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**REGISTERED NUMBER:06511936**

**CONSOLIDATED BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2019**

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The notes on pages 31 to 65 form part of these financial statements.

**VENTURERS' TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**REGISTERED NUMBER:06511936**

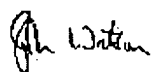
**ACADEMY TRUST STATEMENT OF FINANCIAL POSITION**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

	Note	2019 £	2018 £
<b>FIXED ASSETS</b>			
Tangible assets	14	66,260,630	57,279,978
Investments	15	1	1
		<u>66,260,631</u>	<u>57,279,979</u>
<b>CURRENT ASSETS</b>			
Debtors	17	1,397,944	1,591,299
Cash at bank and in hand		2,680,725	2,981,926
		<u>4,078,669</u>	<u>4,573,225</u>
Creditors: amounts falling due within one year	18	(1,803,179)	(1,580,276)
<b>NET CURRENT ASSETS</b>		<u>2,275,490</u>	<u>2,992,949</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>68,536,121</u>	<u>60,272,928</u>
Defined benefit pension scheme liability	25	(9,514,000)	(4,596,000)
<b>TOTAL NET ASSETS</b>		<u><u>59,022,121</u></u>	<u><u>55,676,928</u></u>
<b>FUNDS OF THE ACADEMY TRUST</b>			
<b>Restricted funds:</b>			
Fixed asset funds	20	67,020,623	57,937,323
Restricted income funds	20	568,411	362,228
		<u>67,589,034</u>	<u>58,299,551</u>
Restricted funds excluding pension liability	20	67,589,034	58,299,551
Pension reserve	20	(9,514,000)	(4,596,000)
<b>Total restricted funds</b>	20	<u>58,075,034</u>	<u>53,703,551</u>
Unrestricted income funds	20	947,087	1,973,377
<b>Total unrestricted income funds</b>	20	<u>947,087</u>	<u>1,973,377</u>
<b>TOTAL FUNDS</b>		<u><u>59,022,121</u></u>	<u><u>55,676,928</u></u>

The financial statements on pages 25 to 65 were approved by the Trustees, and authorised for issue on 19.12.19 and are signed on their behalf, by:



**G Bragg**  
Chair of Trustees



**J Watson**  
Trustees

**VENTURERS' TRUST  
(A COMPANY LIMITED BY GUARANTEE)  
REGISTERED NUMBER:06511936**

**ACADEMY TRUST STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT 31 AUGUST 2019**

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The notes on pages 31 to 65 form part of these financial statements.

**VENTURERS' TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

	<b>Note</b>	<b>2019 £</b>	<b>2018 £</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net cash (used in)/provided by operating activities	22	<b>(278,460)</b>	1,036,375
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	23	<b>(227,701)</b>	145,393
<b>CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR</b>		<b>(506,161)</b>	1,181,768
Cash and cash equivalents at the beginning of the year		<b>3,624,768</b>	2,443,000
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	24	<b>3,118,607</b>	<b>3,624,768</b>

The notes on pages 31 to 65 form part of these financial statements

**VENTURERS' TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**1. ACCOUNTING POLICIES**

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

**1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2018 to 2019 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Venturers' Trust meets the definition of a public benefit entity under FRS 102.

The Consolidated Statement of Financial Activities (SOFA) and Balance Sheet consolidate the financial statements of the Academy Trust and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis.

The Academy Trust has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

**1.2 GOING CONCERN**

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

**1.3 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 Consolidated 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 Consolidated Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the year is deducted from income and recognised as a liability.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

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**1. ACCOUNTING POLICIES (continued)**

**1.3 INCOME (CONTINUED)**

- **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.

- **Transfer of existing academies into the Academy Trust**

Where assets and liabilities are received on the transfer of an existing academy into the Academy Trust, the transferred assets are measured at fair value and recognised in the Balance Sheet at the point when the risks and rewards of ownership pass to the Academy Trust. An equal amount of income is recognised for the transfer of an existing academy into the Academy Trust within 'Income from Donations and Capital Grants' to the net assets acquired.

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

- **Expenditure on raising funds**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

**1.5 INTEREST RECEIVABLE**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**1.6 TAXATION**

The Academy Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**1. ACCOUNTING POLICIES (continued)**

**1.7 TANGIBLE FIXED ASSETS**

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

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

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

Depreciation is provided on the following bases:

Freehold buildings	- Straight line over 50 years
Long-term leasehold property	- Straight line over 125 years/the term of the lease
Leasehold improvements	- Straight line over 5 - 50 years
Furniture and equipment	- Straight line over 3 - 10 years

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

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

**1.8 INVESTMENTS**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

**1.9 STOCKS**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**1.10 DEBTORS**

Trade and other debtors with no stated interest rate and due within one year are recorded at the amount of the cash or other consideration expected to be received. Prepayments are valued at the amount paid.

**VENTURERS' TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

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**1. ACCOUNTING POLICIES (continued)**

**1.11 CASH AT BANK AND IN HAND**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account and cash on deposit that has a notice period of less than 30 days.

**1.12 LIABILITIES**

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

**1.13 FINANCIAL INSTRUMENTS**

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

*Financial assets* - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 17. Prepayments are not financial instruments. Amounts due to the Academy Trust's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

*Financial liabilities* - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 18. 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. Amounts due to the Academy Trust's wholly owned subsidiary are held at face value less any impairment.

**1.14 OPERATING LEASES**

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

**VENTURERS' TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

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**1. ACCOUNTING POLICIES (continued)**

**1.15 PENSIONS**

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

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

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Group in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance Sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Consolidated 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.

**1.16 FUND ACCOUNTING**

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

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

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

Transfers are made between restricted funds and restricted fixed asset funds where restricted funds are used to purchase fixed assets.

**VENTURERS' TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

**2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT**

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2019. 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.

Critical areas of judgment:

The Academy Trust obtains use of fixed assets as a lessee. The classification of such leases as operating or finance lease requires the Academy Trust to determine, based on an evaluation of the terms and conditions of the arrangements, whether it retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the Balance Sheet.

**3. INCOME FROM DONATIONS AND CAPITAL GRANTS**

	<b>Unrestricted funds 2019 £</b>	<b>Restricted funds 2019 £</b>	<b>Restricted fixed asset funds 2019 £</b>	<b>Endowment funds 2019 £</b>	<b>Total funds 2019 £</b>	<b>Total funds 2018 £</b>
<b>DONATIONS</b>						
Transfer on conversion	-	-	10,053,256	-	<b>10,053,256</b>	24,226,463
Donations	71,842	291,171	-	75,146	<b>438,159</b>	370,172
Capital Grants	-	239,357	405,557	-	<b>644,914</b>	703,835
	<u>71,842</u>	<u>530,528</u>	<u>10,458,813</u>	<u>75,146</u>	<u><b>11,136,329</b></u>	<u>25,300,470</u>
<b>Total 2018</b>	<u>53,316</u>	<u>326,863</u>	<u>24,850,911</u>	<u>69,380</u>	<u><b>25,300,470</b></u>	

**VENTURERS' TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

**4. FUNDING FOR THE ACADEMY TRUST'S EDUCATION**

	<b>Unrestricted funds 2019 £</b>	<b>Restricted funds 2019 £</b>	<b>Total funds 2019 £</b>	<b>Total funds 2018 £</b>
<b>DFE/ESFA GRANTS</b>				
General Annual Grant	-	17,470,565	<b>17,470,565</b>	17,011,474
Start up Grants	-	51,674	<b>51,674</b>	84,750
Other DfE/EFSA grants	-	2,159,477	<b>2,159,477</b>	2,074,224
	-	19,681,716	<b>19,681,716</b>	19,170,448
<b>Other government grants</b>				
High Needs	-	1,811,148	<b>1,811,148</b>	1,783,714
Other government grants	-	261,413	<b>261,413</b>	236,338
	-	2,072,561	<b>2,072,561</b>	2,020,052
<b>Other</b>				
Internal catering income	142,282	-	<b>142,282</b>	138,321
Income for hosting trainee teachers	43,283	-	<b>43,283</b>	8,020
Sales to students	68,334	-	<b>68,334</b>	95,165
Other	90,738	-	<b>90,738</b>	78,957
Nursery income - funded	459,297	-	<b>459,297</b>	444,192
	803,934	21,754,277	<b>22,558,211</b>	21,955,155
<b>Total 2018</b>	<b>764,655</b>	<b>21,190,500</b>	<b>21,955,155</b>	

**VENTURERS' TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

**5. INCOME FROM OTHER TRADING ACTIVITIES**

	<b>Unrestricted funds 2019 £</b>	<b>Total funds 2019 £</b>	<b>Total funds 2018 £</b>
Rental income and hire of facilities	10,720	<b>10,720</b>	14,638
Catering income	882	<b>882</b>	1,214
Breakfast/after school clubs	47,432	<b>47,432</b>	45,184
Other trading income	48,347	<b>48,347</b>	16,515
Sports centre income	100,508	<b>100,508</b>	159,182
	<u>207,889</u>	<u><b>207,889</b></u>	<u>236,733</u>

The total income from other trading activities of £236,733 in 2018 related to unrestricted funds.

**6. INVESTMENT INCOME**

	<b>Unrestricted funds 2019 £</b>	<b>Endowment funds 2019 £</b>	<b>Total funds 2019 £</b>	<b>Total funds 2018 £</b>
Rental income	75,709	-	<b>75,709</b>	68,941
Income from listed investments	-	98,840	<b>98,840</b>	98,723
Bank interest receivable	11,118	-	<b>11,118</b>	6,673
	<u>86,827</u>	<u>98,840</u>	<u><b>185,667</b></u>	<u>174,337</u>
Total 2018	<u>75,614</u>	<u>98,723</u>	<u>174,337</u>	

**VENTURERS' TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

**7. EXPENDITURE**

	<b>Staff Costs</b>	<b>Premises</b>	<b>Other</b>	<b>Total</b>	As restated
	<b>2019</b>	<b>2019</b>	<b>2019</b>	<b>2019</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>2018</b>
					<b>£</b>
EXPENDITURE ON FUNDRAISING TRADING ACTIVITIES:					
Direct costs	48,314	10,720	218,509	<b>277,543</b>	487,282
EDUCATION:					
Direct costs	15,119,450	1,221,765	2,707,256	<b>19,048,471</b>	17,530,928
Allocated support costs	3,725,959	1,810,402	1,924,989	<b>7,461,350</b>	7,075,889
NURSERY:					
Direct costs	367,437	22,964	68,896	<b>459,297</b>	444,192
	<u>19,261,160</u>	<u>3,065,851</u>	<u>4,919,650</u>	<u><b>27,246,661</b></u>	<u>25,538,291</u>
Total 2018 as restated	<u>18,328,845</u>	<u>3,013,291</u>	<u>4,196,155</u>	<u>25,538,291</u>	

**8. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

	<b>Activities</b>	<b>Support</b>	<b>Total</b>	As restated
	<b>undertaken</b>	<b>costs</b>	<b>funds</b>	<b>Total</b>
	<b>directly</b>	<b>2019</b>	<b>2019</b>	<b>funds</b>
	<b>2019</b>	<b>£</b>	<b>£</b>	<b>2018</b>
	<b>£</b>			<b>£</b>
Education	19,048,471	7,461,350	<b>26,509,821</b>	24,162,625
Nursery	459,297	-	<b>459,297</b>	444,192
	<u>19,507,768</u>	<u>7,461,350</u>	<u><b>26,969,118</b></u>	<u>24,606,817</u>
Total 2018 as restated	<u>17,530,928</u>	<u>7,075,889</u>	<u>24,606,817</u>	

**VENTURERS' TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

**8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)**

**Analysis of direct costs**

	<b>Total funds 2019 £</b>	<b>Total funds 2018 £</b>
Pension finance costs	<b>140,000</b>	144,000
Staff costs	<b>15,486,887</b>	14,017,304
Depreciation	<b>1,221,765</b>	945,000
Educational supplies	<b>1,105,547</b>	942,876
Examination fees	<b>168,599</b>	136,685
Staff development	<b>246,575</b>	168,270
Other costs	<b>596,876</b>	476,262
Supply teachers	<b>423,887</b>	535,584
Technology costs	<b>43,333</b>	66,999
Educational consultancy	<b>74,299</b>	97,948
	<b><u>19,507,768</u></b>	<u>17,530,928</u>

**VENTURERS' TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

**8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)**

**Analysis of support costs**

	Total funds 2019 £	As restated Total funds 2018 £
Staff costs	3,629,842	3,443,935
Depreciation	495,261	642,590
Staff development	7,530	8,612
Other costs	66,796	125,318
Supply teachers	96,117	174,888
Recruitment and support	136,459	133,708
Maintenance of premises and equipment	369,029	259,884
Cleaning	370,470	331,543
Rent and rates	384,268	320,505
Energy costs	379,141	366,314
Insurance	85,326	82,939
Security and transport	68,908	73,107
Catering	572,829	297,964
Technology costs	338,706	283,866
Office overheads	160,678	198,546
Legal and professional	195,589	261,521
Bank interest and charges	2,435	5,357
Educational consultancy	38,945	19,757
Governance	63,021	45,535
	<b>7,461,350</b>	<b>7,075,889</b>

**9. NET (EXPENDITURE)/INCOME**

Net (expenditure)/income for the year includes:

	2019 £	2018 £
Operating lease rentals	257,408	221,782
Depreciation of tangible fixed assets	1,506,654	1,587,591
Fees paid to auditors for:		
- audit	37,360	31,156
- other services	24,217	-

**VENTURERS' TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

**10. STAFF COSTS**

**a. STAFF COSTS**

Staff costs during the year were as follows:

	<b>Group</b>	<b>Group</b>	<b>Academy</b>	<b>Academy</b>
	<b>2019</b>	<b>As restated</b>	<b>Trust</b>	<b>Trust</b>
	<b>£</b>	<b>2018</b>	<b>2019</b>	<b>As restated</b>
		<b>£</b>	<b>£</b>	<b>2018</b>
				<b>£</b>
Wages and salaries	<b>14,457,591</b>	13,468,554	<b>14,377,329</b>	13,386,396
Social security costs	<b>1,378,153</b>	1,263,207	<b>1,374,164</b>	1,257,133
Pension costs	<b>3,350,806</b>	2,823,559	<b>3,339,872</b>	2,813,319
	<b>19,186,550</b>	17,555,320	<b>19,091,365</b>	17,456,848
Agency staff costs	<b>520,004</b>	867,606	<b>520,004</b>	867,606
Staff restructuring costs	<b>55,973</b>	4,391	<b>55,973</b>	4,391
	<b>19,762,527</b>	18,427,317	<b>19,667,342</b>	18,328,845

Staff restructuring costs comprise:

	<b>Group</b>	<b>Group</b>	<b>Academy</b>	<b>Academy</b>
	<b>2019</b>	<b>2018</b>	<b>Trust</b>	<b>Trust</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>2018</b>
				<b>£</b>
Redundancy payments	<b>51,753</b>	4,391	<b>51,753</b>	4,391
Severance payments	<b>350</b>	-	<b>350</b>	-
Other restructuring costs	<b>3,870</b>	-	<b>3,870</b>	-
	<b>55,973</b>	4,391	<b>55,973</b>	4,391

**b. NON-STATUTORY/NON-CONTRACTUAL STAFF SEVERANCE PAYMENTS**

Included in staff restructuring costs are non-statutory/non-contractual redundancy payments totalling £40,000 (2018: £Nil). Individually, the payments were £20,000 and £20,000.

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**10. STAFF COSTS (CONTINUED)**

**c. STAFF NUMBERS**

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

	<b>Group 2019 No.</b>	<b>Group 2018 No.</b>	<b>Academy Trust 2019 No.</b>	<b>Academy Trust 2018 No.</b>
Teachers	<b>242</b>	244	<b>242</b>	244
Educational Support	<b>198</b>	172	<b>198</b>	172
Administration and Clerical	<b>148</b>	149	<b>148</b>	149
Management	<b>16</b>	16	<b>16</b>	16
	<b>604</b>	581	<b>604</b>	581

The average headcount expressed as full-time equivalents was:

	<b>Group 2019 No.</b>	<b>Group 2018 No.</b>	<b>Academy Trust 2019 No.</b>	<b>Academy Trust 2018 No.</b>
Teachers	<b>216</b>	215	<b>216</b>	215
Educational Support	<b>143</b>	124	<b>143</b>	124
Administration and Clerical	<b>98</b>	98	<b>98</b>	98
Management	<b>16</b>	16	<b>16</b>	16
	<b>473</b>	453	<b>473</b>	453

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**10. STAFF COSTS (CONTINUED)**

**d. HIGHER PAID STAFF**

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

	<b>Group 2019 No.</b>	<b>Group 2018 No.</b>
In the band £60,001 - £70,000	<b>10</b>	<b>8</b>
In the band £70,001 - £80,000	<b>2</b>	<b>1</b>
In the band £80,001 - £90,000	<b>1</b>	<b>2</b>
In the band £90,001 - £100,000	<b>2</b>	<b>1</b>
In the band £100,001 - £110,000	<b>1</b>	<b>1</b>
In the band £140,001 - £150,000	<b>1</b>	<b>1</b>
	<b>=====</b>	<b>=====</b>

**e. KEY MANAGEMENT PERSONNEL**

The key management personnel of the Academy Trust comprise the Trustees (who do not receive remuneration for their role as 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 £1,628,585 (2018: £1,463,607).

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**11. CENTRAL SERVICES**

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

- Human resources
- Financial services
- Legal services
- Educational support services
- Property services
- PR and communications

The Group charges for these services on the following basis:

8% of General Annual Grant

The actual amounts charged during the year were as follows:

	2019 £	2018 £
Colston's Girls' School	335,857	324,093
The Dolphin School	127,783	111,996
The Kingfisher School	54,856	58,949
Fairlawn Primary School	58,852	44,526
Bannerman Road Community Academy	138,827	137,047
Barton Hill Academy	187,598	203,851
Merchants' Academy	503,289	492,426
Venturers' Academy	75,657	166,399
<b>TOTAL</b>	<b>1,482,719</b>	<b>1,539,287</b>

**12. TRUSTEES' REMUNERATION AND EXPENSES**

During the year, no Trustees received any remuneration or other benefits (2018 - £NIL).

During the year ended 31 August 2019, no Trustee expenses have been incurred (2018 - £NIL).

**13. TRUSTEES' AND OFFICERS' INSURANCE**

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

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**14. TANGIBLE FIXED ASSETS**

**GROUP**

	Freehold property £	Property endowment (leasehold) £	Leasehold property £	Leasehold improvements £	Furniture and equipment £	Assets under construction £	Total £
<b>COST OR VALUATION</b>							
At 1 September 2018	113,541	7,547,800	42,098,657	10,636,687	2,195,872	64,270	62,656,827
Additions	-	-	10,053,256	292,342	199,779	153,909	10,699,286
Disposals	-	-	-	-	(1,654)	-	(1,654)
Transfers between classes	-	-	-	161,116	2,135	(163,251)	-
At 31 August 2019	113,541	7,547,800	52,151,913	11,090,145	2,396,132	54,928	73,354,459
<b>DEPRECIATION</b>							
At 1 September 2018	46,599	716,678	1,252,155	1,676,263	1,601,106	-	5,292,801
Charge for the year	6,157	64,547	1,026,129	354,199	279,965	-	1,730,997
On disposals	-	-	-	-	(46)	-	(46)
At 31 August 2019	52,756	781,225	2,278,284	2,030,462	1,881,025	-	7,023,752
<b>NET BOOK VALUE</b>							
At 31 August 2019	60,785	6,766,575	49,873,629	9,059,683	515,107	54,928	66,330,707
At 31 August 2018	66,942	6,831,122	40,846,502	8,960,424	594,766	64,270	57,364,026

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**14. TANGIBLE FIXED ASSETS (CONTINUED)**

**ACADEMY TRUST**

**COST OR VALUATION**

	Property endowment (leasehold) £	Leasehold property £	Leasehold improvements £	Furniture and equipment £	Assets under construction £	Total £
At 1 September 2018	7,412,534	42,098,657	10,636,687	2,116,809	64,270	62,328,957
Additions	-	10,053,256	292,342	199,779	153,909	10,699,286
Disposals	-	-	-	(1,654)	-	(1,654)
Transfers between classes	-	-	161,116	2,135	(163,251)	-
At 31 August 2019	7,412,534	52,151,913	11,090,145	2,317,069	54,928	73,026,589

**DEPRECIATION**

At 1 September 2018	593,003	1,252,155	1,676,263	1,527,558	-	5,048,979
Charge for the year	59,300	1,026,129	354,199	277,398	-	1,717,026
On disposals	-	-	-	(46)	-	(46)
At 31 August 2019	652,303	2,278,284	2,030,462	1,804,910	-	6,765,959

**NET BOOK VALUE**

At 31 August 2019	6,760,231	49,873,629	9,059,683	512,159	54,928	66,260,630
At 31 August 2018	6,819,531	40,846,502	8,960,424	589,251	64,270	57,279,978

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**15. FIXED ASSET INVESTMENTS**

<b>Group</b>	<b>Listed investments £</b>
<b>COST OR VALUATION</b>	
At 1 September 2018	2,496,493
Revaluations	(47,059)
<b>AT 31 AUGUST 2019</b>	<b>2,449,434</b>
<b>NET BOOK VALUE</b>	
<b>AT 31 AUGUST 2019</b>	<b>2,449,434</b>
<i>AT 31 AUGUST 2018</i>	<i>2,496,493</i>
	<b>Investments in subsidiary companies £</b>
<b>Academy Trust</b>	
<b>COST OR VALUATION</b>	
At 1 September 2018	1
<b>AT 31 AUGUST 2019</b>	<b>1</b>
<b>NET BOOK VALUE</b>	
<b>AT 31 AUGUST 2019</b>	<b>1</b>
<i>AT 31 AUGUST 2018</i>	<i>1</i>

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**15. FIXED ASSET INVESTMENTS (CONTINUED)**

**PRINCIPAL SUBSIDIARIES**

The following were subsidiary undertakings of the Academy Trust:

<b>Names</b>	<b>Company/ Charity number</b>	<b>Registered office or principal place of business</b>	<b>Principal activity</b>	<b>Holding</b>	<b>Included in consolidation</b>
Merchants' Academy Services Limited	06707036	Gatehouse Avenue, Bristol, England, BS13 9AJ	Operation of sports facilities	100%	Yes
Venturers' Trust Endowment Fund	1127105	The Society of Merchant Venturers, Merchants Hall, The Promenade, Clifton Down, BS8 3NH	Provision of funding to enhance the educational offering to the pupils of Venturers' Trust	100%	Yes

The financial results of the subsidiaries for the year were:

<b>Names</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Profit/(Loss) / Surplus/ (Deficit) for the year £</b>	<b>Net assets £</b>
Merchants' Academy Services Limited	100,508	(172,895)	(72,387)	(41,653)
Venturers' Trust Endowment Fund	173,987	(170,357)	(43,430)	2,714,652

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**16. STOCKS**

	<b>Group 2019 £</b>	<b>Group 2018 £</b>
Finished goods and goods for resale	<b>103</b>	<b>103</b>

**17. DEBTORS**

	<b>Group 2019 £</b>	<b>Group 2018 £</b>	<b>Academy Trust 2019 £</b>	<b>Academy Trust 2018 £</b>
<b>DUE WITHIN ONE YEAR</b>				
Trade debtors	<b>72,020</b>	86,386	<b>68,212</b>	86,386
Amounts owed by group undertakings	-	-	<b>288,459</b>	465,615
Other debtors	<b>238,465</b>	590,547	<b>234,309</b>	586,265
Prepayments and accrued income	<b>806,964</b>	453,033	<b>806,964</b>	453,033
	<b>1,117,449</b>	1,129,966	<b>1,397,944</b>	1,591,299

**18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>Group 2019 £</b>	<b>Group 2018 £</b>	<b>Academy Trust 2019 £</b>	<b>Academy Trust 2018 £</b>
Trade creditors	<b>450,646</b>	512,977	<b>449,295</b>	511,981
Other taxation and social security	<b>308,603</b>	301,921	<b>308,603</b>	301,921
Other creditors	<b>532,528</b>	342,640	<b>532,528</b>	370,298
Accruals and deferred income	<b>515,404</b>	396,076	<b>512,753</b>	396,076
	<b>1,807,181</b>	1,553,614	<b>1,803,179</b>	1,580,276

	<b>Group 2019 £</b>	<b>Group 2018 £</b>	<b>Academy Trust 2019 £</b>	<b>Academy Trust 2018 £</b>
Deferred income at 1 September 2018	<b>290,084</b>	153,888	<b>290,084</b>	153,888
Resources deferred during the year	<b>300,891</b>	290,084	<b>300,891</b>	290,084
Amounts released from previous periods	<b>(290,084)</b>	(153,888)	<b>(290,084)</b>	(153,888)
	<b>300,891</b>	290,084	<b>300,891</b>	290,084

At the balance sheet date, the Academy is holding funds received in advance in relation to Universal Infant Free School Meals (UIFSM), Rates Relief and trips due to occur in the 2019/20 year.

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**19. FINANCIAL INSTRUMENTS**

	<b>Group 2019 £</b>	<b>Group 2018 £</b>	<b>Academy Trust 2019 £</b>	<b>Academy Trust 2018 £</b>
<b>FINANCIAL ASSETS</b>				
Financial assets measured at fair value through income and expenditure	<b>3,118,607</b>	3,624,768	<b>2,680,725</b>	2,981,926
Financial assets that are debt instruments measured at amortised cost	<b>653,110</b>	676,933	<b>764,768</b>	1,138,266
	<b>3,771,717</b>	4,301,701	<b>3,445,493</b>	4,120,192
<b>FINANCIAL LIABILITIES</b>				
Financial liabilities measured at amortised cost	<b>(945,554)</b>	(720,065)	<b>(942,903)</b>	(692,408)

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

Financial assets that are debt instruments measured at amortised cost comprise trade debtors, accrued income and other debtors.

Financial liabilities measured at amortised cost comprise trade creditors, accruals and other creditors.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**20. STATEMENT OF FUNDS**

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
<b>UNRESTRICTED FUNDS</b>						
General funds	1,973,377	1,069,984	(2,096,274)	-	-	947,087
Merchants' Academy Services Limited	30,733	100,508	(172,895)	-	-	(41,654)
	<u>2,004,110</u>	<u>1,170,492</u>	<u>(2,269,169)</u>	<u>-</u>	<u>-</u>	<u>905,433</u>
<b>ENDOWMENT FUNDS</b>						
Endowment Fund	<u>367,458</u>	<u>173,986</u>	<u>(103,090)</u>	<u>-</u>	<u>-</u>	<u>438,354</u>
<b>RESTRICTED FUNDS</b>						
General Annual Grant (GAG)	(301,124)	17,470,565	(16,649,883)	(154,097)	-	365,461
Start up grant	37,015	51,674	(52,702)	-	-	35,987
Pupil Premium	-	1,538,834	(1,538,834)	-	-	-
Other DfE/ESFA grants	-	860,000	(860,000)	-	-	-
Other Local Authority grants	-	2,072,561	(2,072,561)	-	-	-
Donations	-	291,171	(266,392)	(24,779)	-	-
Other restricted grants	487,911	-	(325,274)	(162,637)	-	-
Other restricted funds	138,426	-	(38,730)	-	-	99,696
Pension reserve	(4,596,000)	-	(1,353,000)	-	(3,565,000)	(9,514,000)
	<u>(4,233,772)</u>	<u>22,284,805</u>	<u>(23,157,376)</u>	<u>(341,513)</u>	<u>(3,565,000)</u>	<u>(9,012,856)</u>
<b>RESTRICTED FIXED ASSET FUNDS</b>						
Transferred on conversion and LA grants	49,277,045	10,080,256	(1,322,525)	120,477	-	58,155,253
DfE/ESFA capital grants and other restricted funds	1,840,747	378,557	(335,201)	221,036	-	2,105,139
Property Endowment	6,819,531	-	(59,300)	-	-	6,760,231
Endowment Fund	2,390,624	-	-	-	(47,059)	2,343,565
	<u>60,327,947</u>	<u>10,458,813</u>	<u>(1,717,026)</u>	<u>341,513</u>	<u>(47,059)</u>	<u>69,364,188</u>

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**20. STATEMENT OF FUNDS (CONTINUED)**

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
<b>TOTAL RESTRICTED FUNDS</b>	<b>56,094,175</b>	<b>32,743,618</b>	<b>(24,874,402)</b>	<b>-</b>	<b>(3,612,059)</b>	<b>60,351,332</b>
<b>TOTAL FUNDS</b>	<b>58,465,743</b>	<b>34,088,096</b>	<b>(27,246,661)</b>	<b>-</b>	<b>(3,612,059)</b>	<b>61,695,119</b>

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

**Restricted Funds**

General Annual Grant - Income from the ESFA which is to be used for the normal running costs of the Academy, including education and support costs.

Start Up Grant - This represents funding received to meet costs arising during the first few years of a growing school which cannot be supported by the Academy's GAG.

Pupil Premium - Represents funding from the ESFA for children that qualify for free school meals to enable the Academy to address the current underlying inequalities between those children and their wealthier peers.

Other DfE/ESFA grants - Includes Rates Relief, UIFSM, Sports Premium and Year 7 catch up funding which are grants from the ESFA to be spent on specific school expenditure.

Other Local Authority grants - Includes High Needs which is funding received from the Local Authority to fund further support for students with additional needs.

Donations - This represents charitable donations received for the purpose of creating a training centre to develop the skills of adults who live and work with children and young people with a diagnosis of autism, amount other small amounts.

Other restricted grants - Represents some historical donations or grants that cross over financial years and have been received for specific purposes, and the restricted funds of Venturers' Trust Endowment Fund.

Other restricted funds - Includes additional amounts for specific purposes laid down by the provider and to be used in the short term. These funds include:

- Army Cadet Centre used for funding any one-off Cadet Centre items as well as the Duke of Edinburgh scheme.
- Merchants Academy Trust Hall used for community initiatives and events.
- Youth Worker for work with vulnerable students.
- Osborne Clarke for funding small projects.

Pension reserve - This represents the Academy's share of the assets and liabilities in the Local Government Pension Scheme. As with most pension schemes this is currently in deficit due to an excess of scheme liabilities over scheme assets which was inherited on conversion to an Academy.

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**20. STATEMENT OF FUNDS (CONTINUED)**

**Restricted Fixed Asset Funds**

Purchased from GAG, DfE/ESFA grants – These funds are received for direct expenditure on fixed asset projects. The fixed asset fund balance at the year end represents the NBV of assets and any unspent grant amounts.

Devolved formula capital - This represents funding from the ESFA to cover the maintenance and purchase of the Academy's assets.

Fixed assets transferred on conversion – This represent the buildings and equipment donated to the School from the Local Authority on conversion to an Academy

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 2019.

**Total funds analysis by academy**

Fund balances at 31 August 2019 were allocated as follows:

	<b>2019</b>	2018
	<b>£</b>	<b>£</b>
Colston's Girls' School	<b>158,403</b>	400,928
The Dolphin School	<b>489,307</b>	405,571
The Kingfisher School	<b>(545,651)</b>	(290,225)
Fairlawn Primary School	<b>53,639</b>	77,661
Bannerman Road Community Academy	<b>186,091</b>	93,484
Barton Hill Academy	<b>1,431,968</b>	1,412,905
Merchants' Academy	<b>681,732</b>	889,213
Venturers' Academy	<b>395,391</b>	88,675
<b>Total academy funds</b>	<b>2,850,880</b>	<b>3,078,212</b>
Central Services	<b>(1,254,248)</b>	(742,636)
Endowment Fund	<b>438,354</b>	367,458
Merchants' Academy Services Limited	<b>(41,654)</b>	30,733
Total before fixed asset funds and pension reserve	<b>1,993,332</b>	2,733,767
Restricted fixed asset fund	<b>69,364,188</b>	60,327,947
Pension reserve	<b>(9,514,000)</b>	(4,596,000)
<b>TOTAL</b>	<b>61,843,520</b>	<b>58,465,714</b>

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**20. STATEMENT OF FUNDS (CONTINUED)**

The following academies/subsidiaries are carrying a net deficit on their portion of the funds as follows:

	<b>Deficit £</b>
The Kingfisher School	<b>545,651</b>
Central Services	<b>1,254,248</b>
Merchants Academy Services Limited	<b>41,654</b>

The Kingfisher School has been running with low pupil numbers for many years and the Ofsted inspection in May 2017 rated the school inadequate.

The Academy Trust is taking the following action to return the academies to surplus:

There has been investment in academy improvement at Kingfisher which should improve pupil numbers (over the long term). Shared resources with the co-located Venturers' Academy team will reduce overheads to the Kingfisher School.

A deficit brought forward from the former Colston's Girls' School Trust central services was further impacted due to the additional investment in the initial years to establish and develop the merged Trust. A central team effectiveness review is being carried out in order to agree the model for centralisation of services, identify savings opportunities and agree any revisions to the basis for the charging of the central services.

MASL has developed an action plan with the aim of restoring the financial position over time. It is expected that this will achieve an in-year balanced financial position within the academic year 2019/20.

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**20. STATEMENT OF FUNDS (CONTINUED)**

**TOTAL COST ANALYSIS BY ACADEMY**

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2019 £	Total 2018 £
Colston's Girls' School	3,316,662	354,217	496,413	739,699	<b>4,906,991</b>	4,402,428
The Dolphin School	1,225,559	162,805	166,792	256,149	<b>1,811,305</b>	1,514,259
The Kingfisher School	613,044	120,205	142,941	205,311	<b>1,081,501</b>	1,020,217
Fairlawn Primary School	553,541	88,982	73,551	180,355	<b>896,429</b>	618,303
Bannerman Road Community Academy	1,493,756	210,344	104,617	231,271	<b>2,039,988</b>	1,841,538
Barton Hill Academy	1,909,054	234,283	244,723	376,199	<b>2,764,259</b>	2,533,025
Merchants' Academy	4,657,547	955,028	777,332	825,339	<b>7,215,246</b>	6,851,766
Venturers' Academy	1,761,043	143,583	533,820	110,032	<b>2,548,478</b>	1,745,254
Inter Trust Charges	-	-	-	-	-	(1,539,287)
Central services	180,996	1,369,769	69,298	472,480	<b>2,092,543</b>	4,625,301
<b>ACADEMY TRUST</b>	<b>15,711,202</b>	<b>3,639,216</b>	<b>2,609,487</b>	<b>3,396,835</b>	<b>25,356,740</b>	<b>23,612,804</b>

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**20. STATEMENT OF FUNDS (CONTINUED)**

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

	Balance at 1 September 2017 £	As restated Income £	As restated Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2018 £
<b>UNRESTRICTED FUNDS</b>						
General funds	1,368,000	1,500,000	(857,000)	(6,890)	-	2,004,110
<b>ENDOWMENT FUNDS</b>						
Endowment Fund	293,546	162,294	(88,382)	-	-	367,458
<b>RESTRICTED GENERAL FUNDS</b>						
General Annual Grant (GAG)	(8,000)	17,109,000	(17,402,124)	-	-	(301,124)
Start up grant	38,000	85,000	(85,985)	-	-	37,015
Pupil Premium	-	1,581,000	(1,581,000)	-	-	-
Other DfE/ESFA grants	-	509,000	(588,000)	79,000	-	-
Other Local Authority grants	-	1,952,000	(1,952,000)	-	-	-
Other restricted grants	-	845,706	(357,795)	-	-	487,911
Other restricted funds	-	187,000	(12,574)	(36,000)	-	138,426
Pension reserve	(2,775,000)	-	(3,670,000)	-	1,849,000	(4,596,000)
	<u>(2,745,000)</u>	<u>22,268,706</u>	<u>(25,649,478)</u>	<u>43,000</u>	<u>1,849,000</u>	<u>(4,233,772)</u>
<b>RESTRICTED FIXED ASSET FUNDS</b>						
Transferred on conversion and LA grants	21,236,000	25,994,000	(713,000)	-	-	46,517,000
DfE/ESFA capital grants and other restricted funds	5,054,000	477,000	(851,208)	(79,000)	-	4,600,792
Property Endowment	6,878,831	-	(59,300)	-	-	6,819,531
Endowment Fund	1,925,000	-	-	-	465,624	2,390,624
	<u>35,093,831</u>	<u>26,471,000</u>	<u>(1,623,508)</u>	<u>(79,000)</u>	<u>465,624</u>	<u>60,327,947</u>
<b>TOTAL RESTRICTED FUNDS</b>	<u>32,348,831</u>	<u>48,739,706</u>	<u>(27,272,986)</u>	<u>(36,000)</u>	<u>2,314,624</u>	<u>56,094,175</u>

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**20. STATEMENT OF FUNDS (CONTINUED)**

	Balance at 1 September 2017 £	As restated Income £	As restated Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2018 £
<b>TOTAL FUNDS</b>	<b>34,010,377</b>	<b>50,402,000</b>	<b>(28,218,368)</b>	<b>(42,890)</b>	<b>2,314,624</b>	<b>58,465,743</b>

**21. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR**

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Endowment funds 2019 £	Total funds 2019 £
Tangible fixed assets	70,077	-	66,260,630	-	<b>66,330,707</b>
Fixed asset investments	-	-	2,449,434	-	<b>2,449,434</b>
Current assets	2,642,537	501,144	654,124	438,354	<b>4,236,159</b>
Creditors due within one year	(1,807,181)	-	-	-	<b>(1,807,181)</b>
Provisions for liabilities and charges	-	(9,514,000)	-	-	<b>(9,514,000)</b>
<b>TOTAL</b>	<b>905,433</b>	<b>(9,012,856)</b>	<b>69,364,188</b>	<b>438,354</b>	<b>61,695,119</b>

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Endowment funds 2018 £	Total funds 2018 £
Tangible fixed assets	84,048	-	57,279,978	-	57,364,026
Fixed asset investments	-	-	2,496,494	-	2,496,494
Current assets	3,106,218	729,686	551,475	367,458	4,754,837
Creditors due within one year	(1,553,614)	-	-	-	(1,553,614)
Provisions for liabilities and charges	-	(4,596,000)	-	-	(4,596,000)
<b>TOTAL</b>	<b>1,636,652</b>	<b>(3,866,314)</b>	<b>60,327,947</b>	<b>367,458</b>	<b>58,465,743</b>

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**22. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2019 £	2018 £
Net income for the year (as per Statement of Financial Activities)	<b>6,794,376</b>	22,605,410
<b>ADJUSTMENTS FOR:</b>		
Depreciation	<b>1,730,951</b>	1,609,000
Capital grants from DfE and other capital income	<b>(405,557)</b>	(703,835)
Interest receivable	<b>(11,118)</b>	(174,337)
Defined benefit pension scheme obligation inherited	-	2,685,000
Defined benefit pension scheme cost less contributions payable	<b>1,213,000</b>	841,000
Defined benefit pension scheme finance cost	<b>140,000</b>	144,000
Decrease/(increase) in debtors	<b>12,517</b>	(560,000)
Increase in creditors	<b>253,567</b>	394,000
(Gain)/loss on investment portfolio	<b>47,060</b>	(32,814)
Net gain on assets and liabilities from local authority on conversion	<b>(10,053,256)</b>	(25,771,049)
<b>NET CASH (USED IN)/PROVIDED BY OPERATING ACTIVITIES</b>	<b>(278,460)</b>	1,036,375

**23. CASH FLOWS FROM INVESTING ACTIVITIES**

	Group 2019 £	Group 2018 £
Interest receivable	<b>11,118</b>	174,337
Purchase of intangible assets	<b>(644,376)</b>	(732,779)
Capital grants from DfE Group	<b>405,557</b>	703,835
<b>NET CASH (USED IN)/PROVIDED BY INVESTING ACTIVITIES</b>	<b>(227,701)</b>	145,393

**24. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	Group 2019 £	Group 2018 £
Cash in hand	<b>3,118,607</b>	3,624,768
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>3,118,607</b>	3,624,768

**NOTES TO THE FINANCIAL STATEMENTS  
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**25. PENSION COMMITMENTS**

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2016.

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

**TEACHERS' PENSION SCHEME**

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis - these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

**VALUATION OF THE TEACHERS' PENSION SCHEME**

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

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% employer administration charge)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million giving a notional past service deficit of £22,000 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return is 4.45%.

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**25. PENSION COMMITMENTS (CONTINUED)**

The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The latest valuation of the Teachers' Pension Scheme has now taken place, in line with directions issued by HM Treasury and using membership data as at 31 March 2016. As a result of this valuation TPS employers will pay an increased contribution rate of 23.68% from 1 September 2019 (this includes the administration levy of 0.8%).

The employer's pension costs paid to TPS in the year amounted to £1,401,319 (2018 - £1,303,140).

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

**LOCAL GOVERNMENT PENSION SCHEME**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2019 was £997,000 (2018 - £989,000), of which employer's contributions totalled £719,000 (2018 - £721,000) and employees' contributions totalled £ 278,000 (2018 - £268,000). The agreed contribution rates for future years are 10.3% - 18.1% per cent for employers and 5.5% - 12.5% per cent for employees.

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

**Principal actuarial assumptions**

	<b>2019</b>	<b>2018</b>
	<b>%</b>	<b>%</b>
Rate of increase in salaries	<b>3.50%</b>	3.60%
Rate of increase for pensions in payment/inflation	<b>2.10%</b>	2.20%
Discount rate for scheme liabilities	<b>1.80%</b>	2.80%
Inflation assumption (CPI)	<b>2.00%</b>	2.10%

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

	<b>2019</b>	<b>2018</b>
	<b>Years</b>	<b>Years</b>
<i>Retiring today</i>		
Males	<b>23.7 years</b>	23.6 years
Females	<b>26.2 years</b>	26.1 years
<i>Retiring in 20 years</i>		
Males	<b>26.3 years</b>	26.2 years
Females	<b>29.0 years</b>	28.8 years

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**25. PENSION COMMITMENTS (CONTINUED)**

The Group's share of the assets in the scheme was:

	<b>At 31 August 2019</b>	<b>At 31 August 2018</b>
	<b>£</b>	<b>£</b>
Equities	<b>6,017,000</b>	4,394,000
Bonds	<b>1,401,000</b>	2,679,000
Property	<b>707,000</b>	1,042,000
Cash	<b>154,000</b>	426,000
Other	<b>4,576,000</b>	2,668,000
<b>TOTAL MARKET VALUE OF ASSETS</b>	<b>12,855,000</b>	<b>11,209,000</b>

The actual return on scheme assets was £800,000 (2018 - £489,000).

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

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Current service cost	<b>(1,420,000)</b>	(1,562,000)
Past service cost	<b>(512,000)</b>	-
Interest income	<b>303,000</b>	249,000
Interest cost	<b>(443,000)</b>	(371,000)
<b>TOTAL AMOUNT RECOGNISED IN THE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES</b>	<b>(2,072,000)</b>	<b>(1,684,000)</b>

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

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>AT 1 SEPTEMBER</b>	<b>15,805,000</b>	6,615,000
Transferred in on existing academies joining the Trust	-	8,820,000
Current service cost	<b>1,420,000</b>	1,562,000
Interest cost	<b>443,000</b>	371,000
Employee contributions	<b>278,000</b>	268,000
Actuarial losses/(gains)	<b>4,038,000</b>	(1,608,000)
Benefits paid	<b>(127,000)</b>	(223,000)
Past service cost	<b>512,000</b>	-
<b>AT 31 AUGUST</b>	<b>22,369,000</b>	<b>15,805,000</b>

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**25. PENSION COMMITMENTS (CONTINUED)**

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

	2019 £	2018 £
<b>AT 1 SEPTEMBER</b>	<b>11,209,000</b>	3,840,000
Transferred in on existing academies joining the Trust	-	6,135,000
Interest income	<b>326,000</b>	249,000
Expected return on assets	<b>473,000</b>	241,000
Employer contributions	<b>719,000</b>	721,000
Employee contributions	<b>278,000</b>	268,000
Benefits paid	<b>(127,000)</b>	(223,000)
Administration expenses	<b>(23,000)</b>	(22,000)
<b>AT 31 AUGUST</b>	<b>12,855,000</b>	11,209,000

**26. OPERATING LEASE COMMITMENTS**

At 31 August 2019 the Group and the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2019 £	Group 2018 £	Academy Trust 2019 £	Academy Trust 2018 £
Not later than 1 year	<b>254,366</b>	256,417	<b>254,366</b>	256,417
Later than 1 year and not later than 5 years	<b>889,136</b>	964,487	<b>889,136</b>	964,487
Later than 5 years	<b>984,125</b>	1,150,099	<b>984,125</b>	1,150,099
	<b>2,127,627</b>	2,371,003	<b>2,127,627</b>	2,371,003

**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/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member.

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**28. RELATED PARTY TRANSACTIONS**

Owing to the nature of the Academy Trust's operations 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 a trustee has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Academy Trust's financial regulations and normal procurement procedures.

The following related party transactions took place in the period of account:

T Smallwood and J Laycock (Trustees of the Trust) are directors and have significant control of Stage Electrics Partnership. During the period, the Trust made purchases totalling £Nil (2018: £1,475) from Stage Electrics for theatre maintenance, inspection and repairs. There was a totalling of £Nil (2018: £949) outstanding at the year end in relation to these transactions.

The Society of Merchant Venturers is a charity that controls the Trust through its powers to nominate members and Trustees. In the year, purchases totalling £37,092 (2018: £35,503) were made from the Society in relation to educational consultancy, marketing and PR services. £12,000 (2018: £7,000) was outstanding in relation to these purchases at the year end.

Under the terms of the funding agreement for the Trust, the Venturers' Trust Endowment Fund was established as an unincorporated charitable trust for the benefit of the Trust. The Trust received grants of £168,837 (2018: £87,386) during the year from the Endowment Fund in accordance with the terms of its declared trusts, and £168,837 was due from (2018: £27,658 due to) the Endowment Fund at the period end.

**29. AGENCY ARRANGEMENTS**

The Trust received and distributes 16-19 Bursary funds to students as an agent for the ESFA. In the period of accounts, the Trust received £20,360 (2018: £18,304) in bursary funds and disbursed £19,688 (2018: £16,867) from the fund. An amount of £14,491 (2018: £12,764) relating to undistributed funds that are repayable to the ESFA is included in other creditors.

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**30. RESTATEMENT**

<b>£'000</b>	<b>2018 as previously stated</b>	<b>Adj 1</b>	<b>Adj 2</b>	<b>2018 as restated</b>
<b>INCOME</b>				
Donations and capital grants	28,263	(2,829)	(134)	25,300
Charitable activities	21,667		288	21,955
Other trading activities	391		(154)	237
Investments	174			174
<b>Total income</b>	<b>50,495</b>	<b>(2,829)</b>	<b>-</b>	<b>47,666</b>
<b>EXPENDITURE</b>				
Raising funds	847		(360)	487
Charitable activities	27,076	(2,829)	360	24,607
<b>Total expenditure</b>	<b>27,923</b>	<b>(2,829)</b>	<b>-</b>	<b>25,094</b>

Adj 1: It was noted during the 2019 audit that the pension deficit on conversion had been incorrectly recognised as expenditure rather than income on conversion. A restatement has now been made to correct for this error.

Adj 2: During 2019 it was noted that a number of income and expenditure mappings were classified incorrectly. We have re-classified the prior year to match the correct classification in 2019. The 2018 numbers have been restated accordingly.