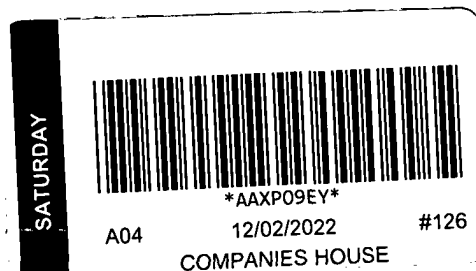


Company Registration Number: 06511936 (England and Wales)

VENTURERS TRUST
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021



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

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VENTURERS TRUST
(A COMPANY LIMITED BY GUARANTEE)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	Mr M Bothamley Mr C Curling Ms K Finn Mr A Morris Ms J Squires
Trustees	Ms G Bragg, Chair of Trustees Ms R Bailey ⁴ Ms G Camm ³ Ms L Collins, Co Vice-Chair ^{3,4} Ms J Cornish (re-appointed 30 July 2021) ^{3,4} Ms C Duckworth (re-appointed 30 July 2021) ³ Mr R Holmes ² Mr D Powell ⁵ Ms S Purdy, Co Vice-Chair Mr C Skellett (re-appointed 30 July 2021) ^{3,4} Mr J Watson (re-appointed 30 July 2021) ^{1,2} ¹ Finance ² Audit ³ Pay & HR ⁴ Educational Standards ⁵ Premises & Estates
Company registered number	06511936
Company name	Venturers Trust
Principal and registered office	Gatehouse Avenue Bristol England BS13 9AJ
Accounting officer	D Watson
Senior management team	Mr D Watson, Chief Executive Officer Mr P Farrell, Director of ICT & Innovation Ms T Phillis, Director of Operations Ms S Williams, Director of Finance Mr T Williams, Executive Lead - Primary & Special Ms S Williamson, Executive Lead - Secondary
Independent auditors	Bishop Fleming LLP Chartered Accountants Statutory Auditors 10 Temple Back Bristol BS1 6FL

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

**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

Solicitors

Stone King LLP
13 Queen Square
Bath
BA1 2HJ

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

1.0 Statement from the Chair of Venturers Trust

I am delighted to present this year's report and accounts. Although, as for many schools, it has been a very challenging year, I am proud that the Trust has managed to achieve so much, that our students have obtained results that reflect their hard work and resilience and that our staff have risen magnificently to the challenge of 'blended learning', a mixture of face-to-face and on-line teaching. The Board send a huge thank you and well done to everyone who has contributed to the achievements contained within these pages and the many more that we did not have room to cover.

Objectives and Activities

Venturers Trust is committed to providing every child with a rich and challenging learning experience, alongside opportunities that inspire ambition and pride. Through outstanding leadership, effective collaboration and with strong moral purpose, we will ensure that pupils and students from all groups and from all backgrounds are able to succeed.

Our Trust comprises 8 academies:

- An all through school (Merchants' Academy, based in Withywood, South Bristol, capacity 1,620/roll 1,253)
- A secondary school (Montpelier High School (formerly Colston's Girls' School), based in Central Bristol, capacity 940/roll 927)
- A special school (Venturers' Academy, based in Withywood, South Bristol), for children with a primary diagnosis of Autistic Spectrum Conditions (ASC) and who have an Education Health Care Plan (EHCP), capacity 166/roll 168)
- 5 Primary Schools (Bannerman Road Community Academy (capacity 470/roll 377), Barton Hill Academy (capacity 540/roll 402), The Dolphin School (capacity 420/roll 318), Fairlawn (capacity 360/roll 216) and The Kingfisher Academy (capacity 240/roll 154), all in Central Bristol)

More details about each school and the results within our secondaries are included in Section 2.1 below.

Strategic report

Covid-19

The Board and leadership team of Venturers Trust regards the safety of our pupils, students and staff to be of paramount importance. Since the start of the pandemic, this has required additional focus. We have ensured throughout that we have followed the latest government and Department for Education guidance and processes. We have worked closely with Public Health England to contain outbreaks in our schools.

Whilst we have minimised the time our students and pupils have spent out of the school environment, we have also focused on delivering high quality 'blended learning', a mixture of traditional class based teaching with remote teaching and home based learning. We have supported students and pupils on their return to school, working to reassure them of their safety and helping them to re-establish a good discipline for learning.

Five Counties Teaching Schools Hubs Alliance

This year, we applied to become a Teaching School Hub. We proposed a highly collaborative approach, based around an alliance with Mangotsfield Primary and Cabot Learning Federation. We were successful in our bid, being awarded the Bristol and the North Somerset Hubs. We will deliver the requirements through The Five Counties Teaching School Hubs Alliance, covering Bristol, Somerset, North Somerset, South Gloucestershire and Bath and North East Somerset. The Alliance supports over 700 schools across the five counties with development programmes for teaching staff, including the Early Career Framework (ECF), National Professional Qualifications (NPQs), Initial Teacher Training (ITT) and bespoke Continuous Professional Development (CPD).

We are delighted to be a core part of the Teaching School Hub construct. It will enable us to influence the quality of teaching across the South West. We are proud to be working in such close partnership with other members of the Five Counties Alliance and view the collaborative approach as essential to improving the

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

quality of education for all students and pupils across the region. This highly important alliance will also facilitate the delivery of our own staff development programme through a new mechanism, the Venturers Trust Institute. Not only will this provide all of our staff exceptional CPD, but will also give our senior staff fantastic opportunities to teach on both our internal development programmes as well as the Alliance programmes.

A Key Estates Change

This year, the owner of the Montpelier High School site, Colston's Hospital Trust (CHT), acquired a small parcel of land contiguous with the Montpelier site and the Dolphin site. CHT have made this site available to us. This land, being in the centre of school estate, is of strategic importance to us to enable us to expand Montpelier High School facilities and capacity and to prevent inappropriate development of the site. As part of the acquisition deal, CHT sold an area of land on the edge of the Montpelier High School site, an area which is of less significance to the school. We are now working with key stakeholders, including the Local Authority, to establish how this site will best be used in both the short term and the long term. More details are given in note 30.

Our Strategic Plan

This year, we have made great progress in pushing forward our 5 strategic priorities.

Key actions this year have included:

To Improve Outcomes

- Putting in place blended learning plans covering both remote and class-based teaching in all phases in the Trust
- Embedding our School Improvement strategy and structure
- Refining our curriculum to align it with our stated intent and to ensure a consistent standard across the Trust
- Implementing an effective externally led QA programme across all of our schools for both Safeguarding and Educational Standards
- Establishing a regular rhythm of leadership meetings to challenge and support our academies in achieving outcomes for our students and pupils
- Continuing to expand our Venturers' Academy provision to cater for additional students and pupils within the region with these specific needs
- Further strengthening our safeguarding and inclusion practice.

To Build a Financially Sustainable Model

- Investing in IT resources during the Covid-19 crisis as well as at the return to school, to ensure that our blended learning model is effective
- Providing training for staff and Governors on financial policy, management and control
- Updating our reserves policy to accurately and clearly detail our approach
- Re-enforcing our use of Integrated Curriculum Financial Planning (ICFP) methodologies to ensure that we are consistently ensuring value for money within our schools
- Rightsizing our school intake numbers to reflect the needs of the communities we serve and to ensure that we run our schools efficiently.

To Deliver Services that Provide Value for Money

- Agreeing service levels for the central services we provide with our Principals
- Renegotiating key contracts for Trust wide services
- Benchmarking our central team costs to ensure that we are delivering value for money in our services
- Reviewing the services that we provide centrally and revising this where appropriate to ensure we are working effectively

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

To be an Excellent Employer

- Establishing a Staff Council to connect ourselves better with our employees and to garner their views on key issues
- Completing our annual staff survey and analysing the results
- Providing training for our leaders to ensure that they are equipped to lead

To Develop ICT as a Tool for Learning, Teaching and Management

- Developing our IT Infrastructure and equipment to equip ourselves well for a blended learning approach
- Investing in a significant number of student devices to provide the means for students to learn remotely
- Assessing our cyber security environment and implementing a strategic plan to ensure it is robust
- Negotiating a Trust wide photocopying contract to ensure value for money

Future Plans

The priorities set out above remain our priorities for the immediate future. In particular, this year, we are focused on:

- Refocusing our schools on learning effectively in a face-to-face environment, ensuring that attendance and behaviour for learning is excellent
- Achieving our academic outcome targets in each school
- Ensuring our schools are operating within the breadth of the Ofsted framework, working towards a level of Good or better
- Maintaining the tight level of financial control that we have established, allowing us to invest where needed
- Continuing to improve the value for money services to our schools
- Embedding the staff survey and the associated action plans
- Continuing to embed our stakeholder councils
- Delivering the next year's IT plan

Governance

Our Governance is a significant strength, provided by our two sponsors, the Society of Merchant Venturers and the University of Bristol. Our Board is made up of Trustees who bring specific skills in strategy development and planning, education standards setting and delivery, financial management, Human Resources, estates and facilities management, operational oversight and endowment management. These Trustees are additionally supported by strong expertise on the Board sub-committees. Each school has a Local Governing Body, on which parent and staff elected members provide local support and challenge. Other governors are provided by our sponsors.

Further details about our governance structure are given in the Governance Statement.

A financial review

The Board are increasingly pleased with the financial management and control within the Trust. We are now seeing increasing numbers of schools managing within their means, even including investment in estates and IT. The Board agrees additional targeted investment to raise outcomes for specific groups of pupils and students and receives an assessment of the value for money obtained for these investments at the end of each year. The financial performance of the Trust is enabling us to invest increasing sums in educational standards, in estates and in IT.

Further details of our financial results are given in Section 3.0.

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

Value for money

We are careful to ensure that we are achieving value for money from the funds that we deploy. Major contract renegotiations are subject to rigorous processes, requiring at least three tenders and independent scrutiny of responses. Our central service costs are benchmarked and the value for money of additional investment is assessed and reported to Board.

Risk and control framework

We have implemented a new Enterprise Risk Management Framework. As part of this, our risks are regularly assessed and, where our exposure sits outside our appetite, actions are planned and implemented to manage the risk. Each Board sub-committee, and the Board itself, receives a report at each meeting, setting out management's assessment and actions taken.

Risks and uncertainties

Our biggest risks over the year have been assessed as:

- Cybersecurity. There is an action plan in place to mitigate this risk.
- Covid-19. We have rigorously followed government guidance throughout the year. The risks associated with this are now assessed as much reduced.
- Education standards. This is continual focus for the Trust, particularly following two years of very disrupted education for our students.
- Staff safety and well-being. This has been a particular concern for the Trust, in light of the additional pressures caused by the pandemic. We continue to closely monitor staff well-being.



**Gail Bragg
Chair of Venturers Trust**

Date: 16th December 2021

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

2.1 School details and Results

Bannerman Road Community Academy

Bannerman Road Community Academy is an inclusive inner-city Bristol school, with 377 pupils on roll. 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 and BAME is 87%, the school has a large majority of pupils coming from 13 of the 17 ethnic groups and an above average proportion of children classed as disadvantaged. The school follows the Bristol based curriculum 'Curious City', ensuring students learn from a wide range of experiences through Lines of Enquiry.

Barton Hill Academy

Barton Hill Academy is a large inner-city primary school with around 400 pupils, including 50 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'. The school was judged as Inadequate by Ofsted in September 2017. In February 2020, Ofsted completed a section 5 re-inspection of the school, concluding that the school was no longer inadequate, but still requires improvement. Behaviour and attitudes, and personal development were both judged as good. Student outcomes have strengthened as teaching and learning have improved. The school has a strong relationship with the parents and the wider community.

Montpelier High School (formerly Colston's Girls' School)

Montpelier High School (MHS) remains an outstanding school. The Acting Principal was appointed to the substantive Principal post early in 2020. The school continues to hold a strong ambition to continue to improve what is on offer for all students.

Student achievement is above target for every headline accountability measure. This year the average A level grade rose to a B= for the cohort that were entered for A Levels in the summer 2021. This is the most widely understood measure and this grade places us alongside the highest performing state Post 16 providers. A level students have moved on to a range of high quality providers with particular success for our early applicants into medicine, dentistry and veterinary science.

The school continues to be very popular with significant over subscription for places in Year 7.

MHS results at GCSE remain very strong, on average a grade per subject higher than the national average. Progress in GCSE Maths was particularly strong this year and language results showed a marked improvement. Progress in both humanities and science remain strong. Areas of development are the results at GCSE in the open element and raising the numbers choosing languages at GCSE.

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

Summary of Results for Montpelier High School

Measure	Summer 2018	Summer 2019	Summer 2020	Summer 2021
Progress 8	0.65	0.50	1.13	1.14
Attainment 8	59.98	56.17	65.58	64.71
EBbacc	61.20%	55.3%	32.3%	27%
Progress 8 Pupil Premium	0.22	0.06	0.96	0.63
Progress 8 Other	0.68	0.65	1.13	1.23
Progress Maths	0.52	0.51	1.22	1.19
Progress English	0.63	0.59	0.66	0.9
Attendance Rate (Years 7 - 11)	94.50%	95.48%	93.9%	90.6%
A level				
% A* - E	98%	97.2%	99%	98.2%
% A* - B	41%	46.9%	78%	48.2%
Average A level grade	C+	B-	B-	B=
Average Grade per student (all qualifications)	C+	C	B-	C+
Value Added score		+0.21	+0.44	+0.67

The Dolphin School

The Dolphin School is a 'Good' school. The school has excellent staff who have rapidly developed and delivered the remote learning curriculum during lockdown. The school continues to build on its successes with the Bristol based curriculum 'Curious City' and has supported all Primary and Special schools in the Trust with developing and aligning their curriculums. The school had 318 pupils on roll, due to lower birth rates in the area the school will now be moving to one form entry. The school went through a consultation and decided to change its logo due to the links with Edward Colston. The children, families, staff and governors were involved in the new design and this is ready to roll out from September 2021.

Fairlawn Primary School

Fairlawn is a growing primary school and had 216 children on roll. It achieved a Good Ofsted rating on its first inspection in April 2018. The school plans to work closely with families and others in the community and to use the local environment as a focus for its curriculum. The school also follows the Bristol based curriculum framework 'Curious City'. Fairlawn's ethos for holistic development of its children is even more relevant in current times. Parents 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, following Covid-19 restrictions.

The Kingfisher School

Ofsted inspected the school in September 2019, taking the school out of special measures and judging it as requiring improvement. Behaviour and attitude was judged as good, reflecting significant focus on systems and structures. Teaching and learning has improved significantly. The surplus classroom capacity now accommodates pupils from Venturers' Academy, giving staff and students opportunities to teach and learn alongside each other.

Merchants' Academy

Ofsted inspected the all-through school in February 2020, taking the school out of special measures, judging it as requiring improvement. Personal development was judged to be good. The significant support and new leadership that was put in place continues to drive academy improvement, with teaching and learning now

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

effective, but continuing to improve. Behaviour for learning, and strong systems and structures have been put in place. The sixth form continues to grow. A priority new school build opened in April 2021.

Summary of Results for Merchants' Academy

Measure	Summer 2018	Summer 2019	Summer 2020	Summer 2021
Progress 8	-1.13	-0.68	-0.15	-0.14
Attainment 8	37	34	41	42.99
EBbacc	15%	16%	11%	30.20%
Progress 8 Pupil Premium	-1.3	-1.0	-0.22	-0.44
Progress 8 Other	-0.6	-0.38	0.77	0.01
Progress Maths	-0.75	-0.5	0.3	-0.12
Progress English	-0.01	-0.98	0.13	-0.44
Attendance Rate (Years 7 - 11)	90.55%	91.40%	92%	83.70%
A level				
% A* - E	75%	83%	98%	71.70%
% A* - B	30%	3%	41%	17.40%
Average A level grade	D+	D+	C+	D=
Value Added A level		-0.43	0.58	-0.06
Value Added score				0.27

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. There is increasing pressure on specialist places and the school has expanded and now has three sites; two in Witherwood and one which is co-located with the Kingfisher School.

2.2 Organisation Structure

The Trust is led by the CEO, Dave Watson. He is additionally our Accounting Officer. He has a Trust Senior Leadership Team comprising:

- Mr Paul Farrell, Director of ICT & Innovation. Mr Farrell is accountable for managing the IT operations and development. A key responsibility is to mitigate the cyber security risk of the organisation and to ensure that security controls are effective. He also drives the technical innovation for the Trust.
- Ms Tara Phillis, Director of Operations. Ms Phillis leads the operation of the Human Resources and Property and Facilities teams. She also drives the major projects for the Trust.
- Ms Stephanie Williams, Director of Finance. Ms Williams is our Chief Financial Officer and, with Dave Watson, our Accounting Officer, is accountable for the financial health of our organisation. She also leads on ensuring that we get value for money for the Trust.
- Mr Trystan Williams, Executive Lead of Primary and Special Schools. Mr Williams leads our Primary and Special School teams.

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

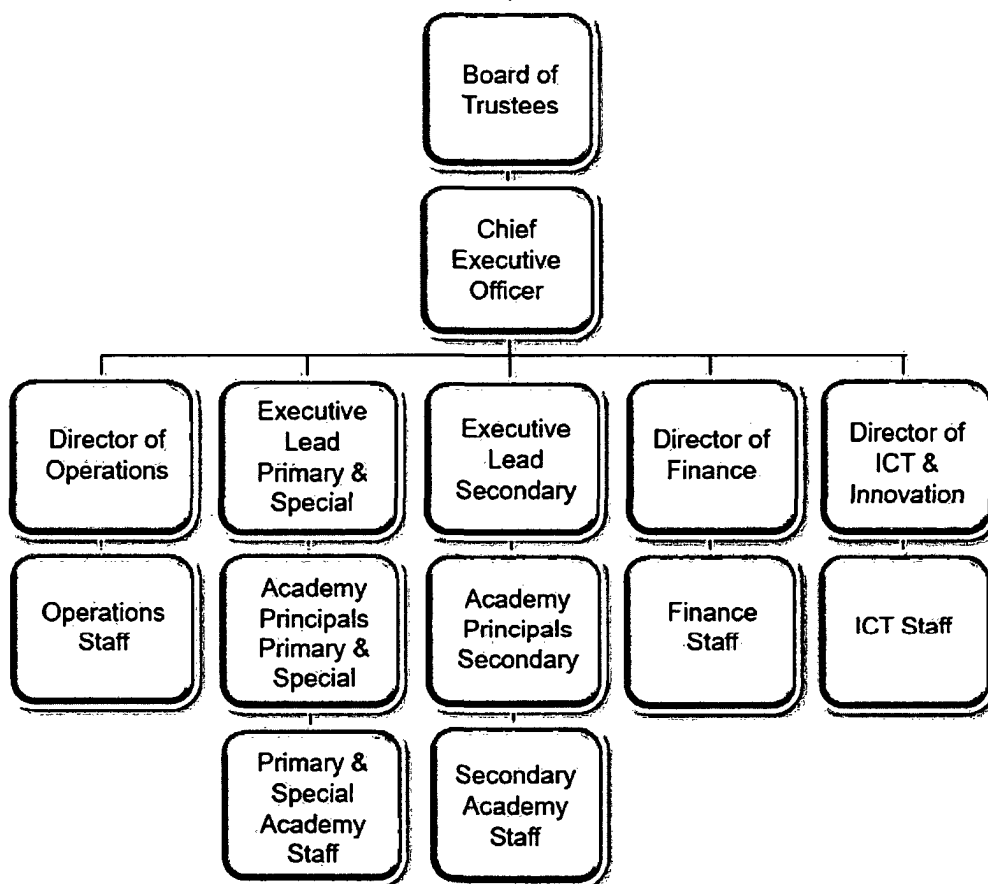
- Ms Sam Williamson, Executive Lead of Secondary School. Ms Williamson leads our Secondary School teams. She also plays a leadership role in the Teaching School Hub.

Mr Williams and Ms Williamson are also accountable for School Improvement across the Trust and ensuring that we achieve value for money for the investment that we make in the schools.

The Principals of our academies are also a key part of the Trust leadership team. They are accountable for the performance of their school.

The leadership team is supported by the Trust Safeguarding Lead, the Health & Safety Lead, the Head of Facilities Management, Teaching and Learning Coach, Trust Inclusion Lead, the Executive Assistant and the Governance Lead.

Venturers Trust – Operational Structure



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

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

3.0 Essential details required in the annual accounts

The Trustees present their annual report together with the financial statements and auditors' report of the Charitable Company for the year ended 31 August 2021. The annual report serves the purpose of both a Trustees' report, and a Directors' report under company law.

Constitution

The Trust is a company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association are the primary governing documents of the Trust. The Trustees of Venturers Trust are also the directors of the Charitable Company for the purposes of company law.

The Charitable Company operates as Venturers Trust. Details of the Trustees who served throughout the year, and to the date the accounts are approved are included in the Reference and Administration Details.

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 cease to be a Trustee.

Trustees' Indemnities

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 from negligent acts, errors or omissions whilst on Trust business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees' and Officers' indemnity element from the overall cost of the RPA scheme.

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 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 Co-opted Trustees who are appointed by the Trustee Board

In the event that no Local Governing Bodies (LGBs) are established, a minimum of 2 elected 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 and the Board give consideration to the skills and experience mix of existing Trustees in order to ensure the Board has the necessary skills to contribute fully to the Trust's development.

The Trustees have been carefully selected to establish a broad and highly effective skill set with a particular focus on leadership and strategic business development.

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

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

Policies and Procedures adopted for the Induction and Training of Trustees

The Trust has a Trustee Recruitment & Appointment policy. New Trustees are provided with the Articles of Association and the Trust Governance Handbook. In addition, their attention is drawn to the Trust Code of Conduct and Nolan Principles of Public Life.

The training and induction provided for new Trustees will depend upon their existing experience but would always include a tour of the Trust and its Academies and a chance to meet staff and pupils. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. As there are normally only two or three new Trustees a year, induction tends to be done informally and is tailored specifically to the individual. Advantage is taken of specific courses offered by the Local Authority and other bodies. In addition, Trustees are encouraged, where appropriate, to attend training sessions run by the Trust and external providers.

There is a Trustees' Strategy away day organised twice a year which includes sessions to keep the Trustees updated on relevant developments impacting on their roles and responsibilities

Arrangements for setting pay and remuneration of key management personnel

All Trustees give their time freely and no Trustee received remuneration in the year.

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 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 and Principals by agreement. The Chief Executive Officer's review will be carried out by the Chair of the Trust and the Chair of the Board, HR and Pay Committee. The Chief Executive Officer will review the performance of Venturers Trust Leadership Team. Principals' appraisals will be carried out by the respective Executive Lead and the Chair of the relevant LGB.

Trade union facility time

The total pay bill of the Trust is £23,099k. Six employees spent 1%-50% of time on trade union activities. The total time spent on paid trade union activities as a percentage of total paid facility time hours 0%.

Related Parties and other Connected Charities and Organisations

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 30 to these Financial Statements. The Board is aware of the Academies Financial Handbook regarding related party transactions.

Engagement with employees (including disabled persons)

The Trust engages with their employees through many means and methods, including:

- Directly contacting them to provide them with information that affects their day-to-day work within the Trust
- Consulting with employees on key matters, including engaging the relevant union officials
- Promoting the use of the Intranet, which provides a wealth of Trust wide information, including policies and procedures

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

- Having a staff representative on the Local Governing Body of each academy
- Providing regular updates to all staff members, via termly updates and newsletters
- Soliciting feedback regularly through meetings and face-to-face engagement, including via an all staff survey.

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

The Trust recognises the importance of strong relationships with suppliers and other key stakeholders to the success of the Trust in achieving its aims. It fosters good working models and seeks to maintain a robust, purposeful and constructive dialogue with all businesses and individuals.

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's aims and objectives and in planning its future activities.

Going Concern

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

Promoting the success of the Trust

Section 172 of the Companies Act 2006 requires the directors to act in the way they consider, in good faith, would be most likely to promote the success of the Trust to achieve its strategic purposes. The Act states that in doing so, the directors should have regard, amongst other matters, to:

The likely consequence of any decision in the long term

The Trust makes all key decisions through reference to its long-term strategic plan and after projecting the timing and impact of such decisions. This strategy is primarily designed around the objective to improve educational outcome for students but every decision and operational approach is regularly reviewed for its impact on all stakeholders and the need for any changes or modifications to decisions previously taken.

The interests of the organisation's employees

Our employees are vital to the Trust and we regard ongoing, regular engagement with them as a top priority.

We measure employee engagement through regular feedback and joint communication sessions. We address any issues raised by our employees as quickly as possible and communicate back to them what we have done. All staff are offered access to a number of well-being support services and the Trust seeks to ensure that staff welfare is actively considered and addressed. Through our health and safety policies as well as through our staff committee, we also actively seek to ensure that the working environment meets due high standards of safety and security.

The need to foster the organisation's business relationships with suppliers, customers, and others

Our relationships with partners and suppliers are key to our effectiveness. The Trust actively seeks to engage in service reviews with all key suppliers. These reviews are focused on a two way relationship with the Trust based with an aim of helping one another to achieve an optimum service as efficiently as possible and

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

according to the best value for money. Where the Trust has procured outsourced services, we seek to ensure that staff and management from that contractor are supported as an equal member of the school community and stakeholders.

The impact of the organisation's operations on the community and the environment

We recognise our responsibility to care for the environment and aim to minimise our environmental impact in all our activities. As well as covering environmental issues in our school curriculum, the Trust encourages all staff and students to participate in initiatives to reduce negative environmental impacts. These include the promotion of recycling of waste and actions to maximise efficiency in energy consumption.

The desirability of the organisation maintaining a reputation for high standards of business conduct

Our reputation and the public's trust in our constituent schools is fundamental to our future success. We use our organisational values and behaviours in our recruitment and training for our employees to ensure that we maintain high standards, and these are used in our appraisal processes. Our procurement and ethical policies and procedures ensure that our values are also part of our selection of partners and suppliers.

The need to act fairly as between members of the organisation

In terms of members of the Trust, fairness in our dealings is upheld through having a clear and well communicated strategy, and financial discipline backed by strong internal controls. We have transparent reporting at regular intervals through the year, continual access to senior management and our family of schools are committed to a common ambitious goal - all children, from all backgrounds, all succeeding. We aim to be a fully inclusive organisation and we will not unfairly discriminate against our students, staff or any other member of our community and stakeholders.

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 2021 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 2021, the Trust received total income of £42,702,465 and incurred total expenditure of £31,883,348. The excess of income over expenditure for the year was £10,819,117 including capital donations.

At 31 August 2021 the net book value of fixed assets was £77,280,571 and movements in tangible fixed assets are shown in Note 15 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Trust.

Controlled spending during the pandemic lockdown has resulted in the improved financial position for the year to 31st August 2021. This allowed some vital ICT investments to be undertaken to support the organisation's remote learning and working models.

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 requisite 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
(A COMPANY LIMITED BY GUARANTEE)**

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

Venturers Trust Endowment Fund

Venturers 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 Colston's Girls' School Endowment Fund 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 Trust 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 Trust, the uncertainty over future income streams and other key risks identified during the risk review.

The Trustees have determined that the appropriate level of revenue reserves should be approximately 5% of total unrestricted and restricted funding and not be in excess of 10% unless for a planned investment (£1.4m - £2.8m). 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 £83,658,055. Of this, £81,714,881 is invested in fixed assets or represents non GAG restricted funds and endowment funds. The remaining £2,122,487 (representing £1,765,829 unrestricted funds and £356,658 GAG restricted finance) is the balance that the Trustees monitor in accordance with the Board's reserves policy.

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.

As at 31 August 2021, the Trust has determined to pool all individual school reserves, with the exception of any unspent amounts from specific restricted funds (for example, Sports Premium, Start-up funding), and therefore all Trust free revenue reserves will be shown within the Central reserves fund.

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

All funds surplus to immediate requirements are invested to optimal effect. On a daily basis this is achieved by automatic transfer of surplus funds to overnight deposit. Due to the nature and timing of receipt of funding, the Trust may at times hold cash balances surplus to its short term requirements.

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

FUNDRAISING

The 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.

STREAMLINED ENERGY AND CARBON REPORTING

UK energy use and associated greenhouse gas emissions

Annual energy usage and associated annual greenhouse gas ("GHG") emissions are reported pursuant to the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 ("the 2018 Regulations") that came into force 1 April 2019.

Organisational boundary

In accordance with the 2018 Regulations, the energy use and associated greenhouse gas emissions are for those assets owned or operated within the UK only. This includes all 9 schools controlled during the reporting period along with minibuses and personal vehicles used for business mileage ("grey fleet").

Reporting period

The annual reporting period is 1 September to 31 August each year and the energy and carbon emissions are aligned to this period.

Quantification and reporting methodology

The 2019 UK Government Environmental Reporting Guidelines and the GHG Protocol Corporate Accounting and Reporting Standard (revised edition) were followed. The 2021 UK Government GHG Conversion Factors for Company Reporting were used in emission calculations. The report has been reviewed independently by Briar Consulting Engineers Limited.

The electricity and gas consumption were compiled from invoice records. Minibus usage was calculated from mileage records and grey fleet usage calculated from expense claims. Generally gross calorific values were used except for grey fleet mileage energy calculations as per Government GHG Conversion Factors.

The associated emissions are divided into mandatory and voluntary emissions according to the 2018 Regulations, then further divided into the direct combustion of fuels and the operation of facilities (scope 1), indirect emissions from purchased electricity (scope 2) and further indirect emissions that occur as a consequence of Trust activities (scope 3).

VENTURERS TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

Breakdown of energy consumption used to calculate emissions (kWh):

Energy type	2019/20	2020/21
Mandatory requirements:		
Gas	3,122,945	3,125,890
Purchased electricity from the grid	1,994,394	2,272,536
Transport fuel	46,209	11,022
Total energy (mandatory)	5,163,548	5,409,447

Breakdown of emissions associated with the reported energy use (tCO₂e):

Emission source	2019/20	2020/21
Mandatory requirements:		
<u>Scope 1</u>		
Natural gas	574.2	572.5
Transport - Company owned vehicles (mini-buses)	8.0	2.6
<u>Scope 2</u>		
Purchased electricity (location-based)	465.0	482.5
<u>Scope 3</u>		
Transport – Business travel in employee-owned vehicles	3.2	0.2
Total gross emissions (mandatory)	1,050.4	1,057.8
<u>Intensity ratios (mandatory emissions only)</u>		
Tonnes of CO ₂ e per pupil	0.278	0.281
Tonnes of CO ₂ e per square meter floor area	0.029	0.026

Intensity ratio

Two intensity ratios are reported showing emissions (tCO₂e) per pupil and per square meter floor area.

Emissions per pupil is the recommended ratio for the sector for consistency and comparability and pupil numbers are based on the Autumn census of the respective year. Emissions per square meter floor area is reported to reflect the energy efficiency of the buildings, which are the source of the majority of emissions.

Energy efficiency action during current financial year

This year marks the opening of the new energy efficient building for Merchants' Primary Academy and Venturers' Academy on the same site as Merchants' Secondary Academy. The 4,947 square meter building opened in April 2021 and has an EPC 'A' rating, reflecting the high standard of insulation, heating plant and lighting among other assets of the building.

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

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

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

The financial statements include the results of the Venturers Trust Endowment Fund, a registered charity (no 1127105) which is under the control of the Trust. In practice the Endowment Fund is managed by an Endowment and Fundraising Committee, which reports directly to the main Venturers Trust board. Committee members are appointed by the Trustees of Venturers Trust, with the Chair of the charity being independent of the Venturers Trust Board. The charity's objects are to provide funding for activities of Venturers Trust to advance the educational offering of the pupils, by providing grants or other financial assistance to assist pupils in financial need to undertake extra-curricular activities and provide awards, prizes or other rewards and provide direct grants to the schools for extra-curricular activities.

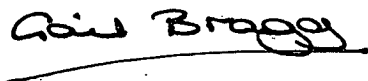
AUDITOR

In so far as the Trustees are aware:

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

The auditors, Bishop Fleming LLP, are willing to continue in office and a resolution to appoint them will be proposed at the annual general meeting.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on16/12/21..... and signed on its behalf by:



**G Bragg
Chair of Venturers Trust**

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

**GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2021**

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, 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.

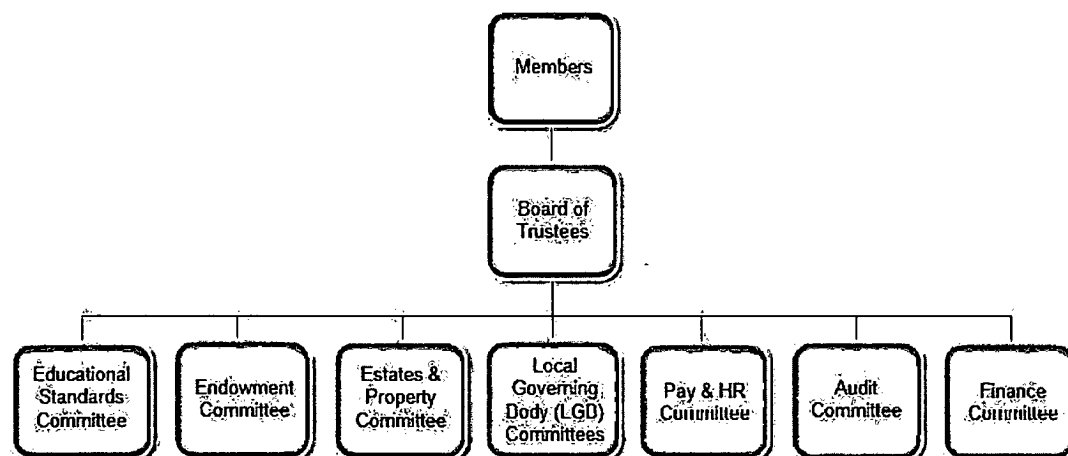
GOVERNANCE

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities.

Venturers Trust works together in a single shared vision, with a single Board and a single Scheme of Delegation. There are three layers of Governance:

- 1) Members – whose primary role is to oversee the achievement of the Trust's objectives, acting as its conscience and a moral guardian of its purpose and vision. As such they have a different status to Trustees.
- 2) Trustees (the Board) who hold ultimate accountability and legal responsibility for the Trust's management and administration.
- 3) Board Committees, which includes Local Governing Boards (LGBs) who have been given delegated powers by the Board through an agreed scheme of delegation to carry out some governance functions. This includes making some decisions, although any decisions made will be deemed decisions of the Board.

Venturers Trust - Governance Structure



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

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

The Board of Trustees

The Board formally meets at least five times a year. The Board of Trustees was as follows:

Trustee / Director Name	No. of possible meetings	No. of meetings attended
Ms G Bragg (Chair)	5	5
Ms R Bailey	5	4
Ms G Camm	5	5
Ms L Collins	5	5
Ms J Cornish	5	5
Ms C Duckworth	5	5
Mr R Holmes	5	5
Mr D Powell	5	4
Ms S Purdy	5	5
Mr C Skellett	5	4
Mr J Watson	5	4

The Board establishes an overall framework for the governance of the Trust and determines Trusteeship, its terms of reference and procedures of Committees and other groups. It receives reports including policies from its Committees for ratification. It monitors the activities of the Committees through the minutes of their meetings. The Board may from time to time establish Working Groups to perform specific tasks over a limited timescale.

Specialist Executive papers are presented to each Board and its Committees. The quality and data within them continue to improve in order to enable constructive challenge and discussion to support high quality decisions. We also circulate management accounts regularly to the Board in line with the Academies Financial Handbook guidance.

Because of the Covid-19 epidemic in 2020/21, the Trust has had to operate using Microsoft Teams meetings and this system was effective immediately from March 2020. These meetings are now routine and in addition, we have moved to using electronic signatures to gain Board approvals.

During this year, the Board has embedded a revised set of terms of reference for all its Committees and developed a Governance Handbook. The Board also formed two new sub-committees, a Remuneration Committee to support scrutiny of Executive Pay and Educational Data Committee to enable detailed scrutiny of quantitative data for specific groups of pupils as identified in the Trust improvement plan. Each Committee has a mixture of Trustees and Permanent (non-Trustee) members.

During this year, the Board has conducted numerous ad-hoc meetings when necessary to action specific items, most notably to support the Covid-19 response with a focus on Health & Safety and Safeguarding; to put in place proportionate controls to mitigate risk in respect of cyber-crime; to support the formation of a Teaching School Hub and to approve a name change for Colston's Girls' School. The Board also held two Strategy Away Days during this year.

Board Committees

There are six principal Committees which meet at least three times a year, at two-to-five week intervals prior to the Trust Board. It is their role to advise and assist the Board in respect of the specialist matters within their scope.

VENTURERS TRUST
(A COMPANY LIMITED BY GUARANTEE)

GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

- Finance Committee - this meets five times a year and is responsible for monitoring, evaluating and reviewing policy and performance in relation to financial management and drafting the annual budget. The work of implementing most of the financial policies is carried out by the Finance Committee, which meets before Audit Committee and each meeting of the Trust Board. Attendance at meetings in the year was as follows:

Trustee / Member Name	No. of possible meetings	No. of meetings attended
Mr J Watson	5	5
Ms M Casey	5	5
Mr P McIlwraith	5	5
Mr T Smallwood	5	5
Mr S Smith (resigned 03/02/21)	3	0
Ms F Westwood	5	5

- Audit Committee – this meets five times a year and is responsible for compliance with reporting and regulatory requirements and reporting, receiving reports from the Responsible Officer/internal audit. Attendance at meetings in the year was as follows:

Trustee / Member Name	No. of possible meetings	No. of meetings attended
Mr R Holmes	5	5
Mr P McIlwraith	5	5
Mr J Watson	5	5
Mr R Wynn-Jones	5	5

- Educational Standards Committee - this meets at least four times a year to monitor, evaluate and review Trust educational policy, practice and performance in relation to curriculum planning, communications, target setting and assessment, examinations and all pastoral issues. During the year Ms H Frankham, Ms J Blair and Ms S Thomas joined the Committee. Attendance at meetings in the year was as follows:

Trustee / Member Name	No. of possible meetings	No. of meetings attended
Mr C Skellett	4	4
Ms Bailey	4	4
Ms J Blair	2	2
Ms J Cornish	4	4
Ms L Collins	4	4
Ms H Frankham	2	1
Mr P Hill	4	4
Mr J James (resigned)	4	2
Ms S Thomas	2	2

VENTURERS TRUST
(A COMPANY LIMITED BY GUARANTEE)

GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

- Facilities & Property Committee – this meets at least four times year to monitor, evaluate and review Trust policy, practice and performance in relation to the maintenance and development of the premises and grounds, including Health and Safety. Attendance at meetings in the year was as follows:

Trustee / Member Name	No. of possible meetings	No. of meetings attended
Mr D Powell	4	4
Mr S Allpress	4	4
Mr P Despard	4	4
Ms L Freed	4	4

- HR Staffing & Pay Committee – this meets at least three time a year to monitor, evaluate and review Trust policy, practice and performance in relation to all HR and pay matters. The HR Staffing & Pay Committee is supported by a separate Remuneration Sub-Committee which meets at least once a year to determine the pay level, pay progression and terms and conditions for the Chief Executive Officer and Executive Team employed by the Trust. During the year Ms T Killen joined the Committee. Attendance at meetings in the year was as follows:

Trustee / Member Name	No. of possible meetings	No. of meetings attended
Ms L Collins	3	3
Mr A Brown	3	2
Ms G Camm	3	0
Ms J Cornish	3	2
Ms C Duckworth	3	3
Ms T Killen	2	2
Mr C Skellett	3	3

- Endowment Committee – this meets at least three times a year, to oversee the administration, including banking arrangements of the Endowment and Fundraising funds, their investment and disbursement, and the raising of new funds for agreed projects. During the year Mr S Allpress and Ms M Baker joined the committee. Attendance at meetings in the year was as follows:

Trustee / Director Name	No. of possible meetings	No. of meetings attended
Mr T Smallwood	4	4
Mr S Allpress	4	4
Ms M Baker	4	4
Mr M Bothamley	4	3
Mr A Currie	3	3
Mr G Matthews (resigned)	1	1
Mr A Nisbet (resigned)	4	3

GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

In addition, each academy has a Local Governing Body (LGB), which supports and challenges the Principal and the Leadership team on matters to do with the academy. More specifically the LGB monitors and drives delivery of Trust targets, policies, budgets and action plans.

Governance Review

During this year, the Board undertook a Skills Audit and an internal Academy Financial Handbook (AFH) Self-Assessment which asked questions of the Trustees around their knowledge of, and compliance with, the AFH 'musts'. The findings from these activities highlighted some knowledge gaps for new Trustees in respect of:

- **Risk Management** - (Risk Protection Arrangements, Financial Scheme of Delegation & Business Continuity) – signposting and additional information was circulated to all Board members.
- **Executive Pay/Transparency** (Fraud/theft policy and Executive Pay approach) – an updated Executive Pay approach was developed and approved with signposting to relevant policies.

REVIEW OF VALUE FOR MONEY

As Accounting Officer, the Chief Executive has responsibility for ensuring that the 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 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 Trust has delivered improved value for money during the year by numerous methods, including:

- Restructuring the centralised services
- Driving tight business-as-usual budgets for each school and in the central team
- Implementing new processes to evaluate value for money for any additional investment
- Enforcing strong controls around expenditure at all levels.

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

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

CAPACITY TO HANDLE RISK

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

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

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

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.

The Board of Trustees considered the need for a specific internal audit function and decided to appoint James Cowper Kreston as internal auditor for 2020/21.

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:

- Bank, petty cash and credit cards
- Budget and financial monitoring
- Income and expenditure including payroll and fixed assets
- Governance, regularity and compliance
- Strategic and Operational review

The auditor reported to the Board of Trustees, through the Audit Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

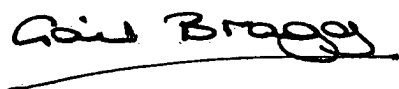
REVIEW OF EFFECTIVENESS

As Accounting Officer the Chief Executive 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/reviewer
- The work of the external auditor
- The financial management and governance self-assessment process
- The work of the executive managers within the 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 address weaknesses and ensure continuous improvement of the system is in place.

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



Gail Bragg
Chair of Venturers Trust



David Watson
Accounting Officer

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

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Venturers Trust I have considered my responsibility to notify the Trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Trust, under the funding agreement in place between the Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2020.

I confirm that I and the Trust Board of Trustees are able to identify any material irregular or improper use of all funds by the Trust, or material non-compliance with the terms and conditions of funding under the Trust's funding agreement and the Academies Financial Handbook 2020.

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



D Watson
Accounting Officer
Date: 16/12/21

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

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2021**

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the 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:

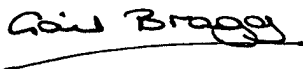
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting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



G Bragg
(Chair of Trustees)
Date: 16/12/21

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

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

OPINION

We have audited the financial statements of Venturers Trust (the 'parent Trust') and its subsidiaries (the 'Group') for the year ended 31 August 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent Trust's affairs as at 31 August 2021 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 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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

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

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

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

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

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

OTHER INFORMATION

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

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has 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 Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' 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 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 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.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the 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 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 Trust or to cease operations, or have no realistic alternative but to do so.

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

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.

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

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the Academy sector, control environment and the Group's and of the parent Trust's performance;
- results of our enquiries of management and the Trustee board, including the committees charged with governance over the Group's and of the parent Trust's finance and control, about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Group's and of the parent Trust's documentation of their policies and procedures relating to: identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; the internal controls established to mitigate risks of fraud or noncompliance with laws and regulations;
- how the Group and the parent Trust ensured it met its obligations arising from it being financed by the ESFA and other funders, and as such material compliance with these obligations is required to ensure the Group and the parent Trust will continue to receive its public funding and be authorised to operate, including around ensuring there is no material unauthorised use of funds and expenditure;
- how the Group and the parent Trust ensured it met its obligations to its principal regulator, the Secretary of State for Education; and
- the matters discussed among the audit engagement team and involving relevant internal Academy specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud, which included incorrect recognition of revenue, management override of controls using manual journal entries, procurement and payroll. We identified the greatest potential for fraud as incorrect recognition of revenue and management override using manual journal entries.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks that the Group and the parent Trust operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Academies Accounts Direction, Academies Financial Handbook, UK Companies Act and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Group's and of the parent Trust's ability to operate or to avoid a material penalty. These included safeguarding regulations, data protection regulations, occupational health and safety regulations, education and inspections legislation, building legislation and employment legislation.

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

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

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- enquiring of Trustees and management and those charged with governance concerning actual and potential litigation and claims;
- performing procedures to confirm material compliance with the requirements of its regulators;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing internal control reports; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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

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

USE OF OUR REPORT

This report is made solely to the charitable 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 charitable 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 charitable 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
10 Temple Back
Bristol
BS1 6FL

Date: 16/12/2021

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

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

In accordance with the terms of our engagement letter dated 29 May 2019 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Venturers Trust during the year 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Venturers Trust and 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 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2020 to 2021. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

APPROACH

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

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

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

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

Our work on regularity included a review of the internal controls policies and procedures that have been implemented and an assessment of their design and effectiveness to understand how the Trust complied with the framework of authorities. We also reviewed the reports commissioned by the trustees to assess the internal controls throughout the year.


We performed detailed testing based on our assessment of the risk of material irregularity, impropriety and non-compliance. This work was integrated with our audit on the financial statements where appropriate and included analytical review and detailed substantive testing of transactions.

**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)

CONCLUSION

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


Simon MORRISON FCA
Reporting Accountant
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors

Date: 16/12/2021

VENTURERS TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:							
Donations and capital grants	3	123,756	21,703	14,554,404	44,100	14,743,963	992,510
Other trading activities	5	72,804	-	-	-	72,804	150,313
Investments	6	39,519	-	-	86,754	126,273	158,433
Charitable activities	4	554,384	27,205,041	-	-	27,759,425	25,292,626
Total income and endowments		790,463	27,226,744	14,554,404	130,854	42,702,465	26,593,882
Expenditure on:							
Raising funds		55,860	-	-	58,253	114,113	169,271
Charitable activities	8	238,146	28,622,445	3,258,334	179,313	32,298,238	28,198,998
Total expenditure		294,006	28,622,445	3,258,334	237,566	32,412,351	28,368,269
Net gains/(losses) on investments		-	-	-	480,875	480,875	(102,669)
Net income/(expenditure)		496,457	(1,395,701)	11,296,070	374,163	10,770,989	(1,877,056)
Transfers between funds	20	-	(437,675)	437,675	-	-	-
Net movement in funds before other recognised gains/(losses) carried forward		496,457	(1,833,376)	11,733,745	374,163	10,770,989	(1,877,056)

VENTURERS TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

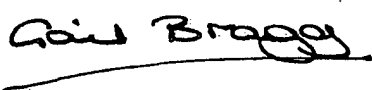
	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
Net movement in funds before other recognised gains/(losses) brought forward	496,457	(1,833,376)	11,733,745	374,163	10,770,989	(1,877,056)
Other recognised gains/(losses):						
Gains on revaluation of fixed assets	-	-	529,003	-	529,003	-
Actuarial losses on defined benefit pension schemes 27	-	(1,355,000)	-	-	(1,355,000)	(430,000)
Net movement in funds	<u>496,457</u>	<u>(3,188,376)</u>	<u>12,262,748</u>	<u>374,163</u>	<u>9,944,992</u>	<u>(2,307,056)</u>
Reconciliation of funds:						
Total funds brought forward	1,269,372	(10,603,205)	66,082,456	2,639,440	59,388,063	61,695,119
Net movement in funds	496,457	(3,188,376)	12,262,748	374,163	9,944,992	(2,307,056)
Total funds carried forward	<u>1,765,829</u>	<u>(13,791,581)</u>	<u>78,345,204</u>	<u>3,013,603</u>	<u>69,333,055</u>	<u>59,388,063</u>

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

CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	15	77,280,571	65,101,592
Investments	16	2,827,640	2,346,765
		<u>80,108,211</u>	<u>67,448,357</u>
Current assets			
Stocks	17	-	103
Debtors	18	1,868,858	1,568,492
Cash at bank and in hand		4,027,226	4,215,098
		<u>5,896,084</u>	<u>5,783,693</u>
Creditors: amounts falling due within one year	19	(2,346,240)	(2,574,987)
Net current assets		<u>3,549,844</u>	<u>3,208,706</u>
Total assets less current liabilities		<u>83,658,055</u>	<u>70,657,063</u>
Net assets excluding pension liability		<u>83,658,055</u>	<u>70,657,063</u>
Defined benefit pension scheme liability	27	(14,325,000)	(11,269,000)
Total net assets		<u><u>69,333,055</u></u>	<u><u>59,388,063</u></u>
Funds of the Trust			
Endowment funds	20	3,013,603	2,639,440
Restricted funds:			
Fixed asset funds	20	78,345,204	66,082,456
Restricted income funds	20	533,419	665,795
Pension reserve	20	(14,325,000)	(11,269,000)
Total restricted funds	20	<u>64,553,623</u>	<u>55,479,251</u>
Unrestricted income funds	20	1,765,829	1,269,372
Total funds		<u><u>69,333,055</u></u>	<u><u>59,388,063</u></u>

The financial statements on pages 33 to 74 were approved by the Trustees, and authorised for issue on and are signed on their behalf, by:



G Bragg
Chair of Trustees

16/12/2021



D Watson
CEO and Accounting Officer

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

TRUST BALANCE SHEET
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	15	77,229,253	65,035,621
Investments	16	1	1
		<u>77,229,254</u>	<u>65,035,622</u>
Current assets			
Debtors	18	2,068,689	1,657,445
Cash at bank and in hand		3,688,908	3,896,609
		<u>5,757,597</u>	<u>5,554,054</u>
Creditors: amounts falling due within one year	19	(2,344,602)	(2,570,619)
Net current assets		<u>3,412,995</u>	<u>2,983,435</u>
Total assets less current liabilities		<u>80,642,249</u>	<u>68,019,057</u>
Net assets excluding pension liability		<u>80,642,249</u>	<u>68,019,057</u>
Defined benefit pension scheme liability	27	(14,325,000)	(11,269,000)
Total net assets		<u><u>66,317,249</u></u>	<u><u>56,750,057</u></u>
Funds of the Trust			
Restricted funds:			
Fixed asset funds	20	78,345,204	66,082,456
Restricted income funds	20	533,419	665,795
Restricted funds excluding pension liability	20	<u>78,878,623</u>	<u>66,748,251</u>
Pension reserve	20	(14,325,000)	(11,269,000)
Total restricted funds	20	<u>64,553,623</u>	<u>55,479,251</u>
Unrestricted funds	20	<u>1,763,626</u>	<u>1,270,806</u>
Total unrestricted income funds	20	<u>1,763,626</u>	<u>1,270,806</u>
Total funds		<u><u>66,317,249</u></u>	<u><u>56,750,057</u></u>

The financial statements on pages 33 to 74 were approved by the Trustees, and authorised for issue on 16/12/2021 and are signed on their behalf, by:


G Bragg
Chair of Trustees


D Watson
CEO and Accounting Officer

VENTURERS TRUST
(A COMPANY LIMITED BY GUARANTEE)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	22	(12,854)	790,078
Cash flows from investing activities	23	(175,018)	306,413
Change in cash and cash equivalents in the year		(187,872)	1,096,491
Cash and cash equivalents at the beginning of the year		4,215,098	3,118,607
Cash and cash equivalents at the end of the year	24, 25	<u>4,027,226</u>	<u>4,215,098</u>

The notes on pages 38 to 74 form part of these financial statements

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

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

1. ACCOUNTING POLICIES

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

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

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

The 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 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 Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the 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.

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

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

1. ACCOUNTING POLICIES (continued)

1.3 INCOME

All incoming resources are recognised when the Group 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.

• **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 Group**

Where assets and liabilities are received on the transfer of an existing academy into the Group, 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 Group. An equal amount of income is recognised for the transfer of an existing academy into the Group 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.

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

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

1. ACCOUNTING POLICIES (continued)

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 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 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.

The trading subsidiary, Merchants' Academy Services Ltd, has a policy of gifting its profits to the Trust every year where distributable profits exist, with no tax charge arising. Where profits are not gifted to the parent charity, they are subject to corporation tax.

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 property	- 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.

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

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

1. ACCOUNTING POLICIES (continued)

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

1.11 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 Group 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 18. Prepayments are not financial instruments. Amounts due to the 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 19. 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 Trust's wholly owned subsidiary are held at face value less any impairment.

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

1. ACCOUNTING POLICIES (continued)

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.

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 AGENCY ARRANGEMENTS

The Trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the Statement of Financial Activities as the Trust does not have control over the charitable application of the funds. The Trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the Statement of Financial Activities. The funds received, paid and any balances held at period end are disclosed in Note 31.

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FOR THE YEAR ENDED 31 AUGUST 2021**

1. ACCOUNTING POLICIES (continued)

1.17 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.

2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

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

Critical accounting estimates and assumptions:

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

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

Critical areas of Judgement

The Trust obtains use of fixed assets as a lessee. The classification of such leases as operating or finance lease requires the 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.

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3. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	123,756	21,703	13,478,959	44,100	13,668,518	182,224
Capital Grants	-	-	1,075,445	-	1,075,445	810,286
	<u>123,756</u>	<u>21,703</u>	<u>14,554,404</u>	<u>44,100</u>	<u>14,743,963</u>	<u>992,510</u>
TOTAL 2020	<u>89,700</u>	<u>90,781</u>	<u>810,286</u>	<u>1,743</u>	<u>992,510</u>	

During the year, fixed asset donations of £6,895k were received in respect of the transfer of a completed free school build from the ESFA and donations of £5,294k were received from Bristol City Council in respect of the transfer of a completed priority school build.

A further fixed asset donation of £750k was received from a related party, further details around this transaction can be found in note 30.

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NOTES TO THE FINANCIAL STATEMENTS
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4. FUNDING FOR THE TRUST'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
DFE/ESFA GRANTS				
General Annual Grant	-	19,422,056	19,422,056	18,201,379
Universal Infant Free School Meals	-	171,843	171,843	210,636
Pupil Premium	-	1,754,008	1,754,008	1,620,171
Teachers Pay and Pension Grants	-	967,908	967,908	786,239
Other DfE Group grants	-	472,628	472,628	401,050
	-	22,788,443	22,788,443	21,219,475
OTHER GOVERNMENT GRANTS				
High Needs	-	3,963,985	3,963,985	2,949,914
Nursery income funded	365,661	-	365,661	569,937
Other Government Grants	-	-	-	234,171
	365,661	3,963,985	4,329,646	3,754,022
Other income for the Trust's education	188,723	-	188,723	319,129
COVID-19 ADDITIONAL FUNDING (DFE/ESFA)				
Catch-up Premium	-	452,613	452,613	-
	-	452,613	452,613	-
	554,384	27,205,041	27,759,425	25,292,626
TOTAL 2020	889,066	24,403,560	25,292,626	

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department of Education and ESFA, the group's funding for Universal Infant Free School Meals, Pupil Premium and Teachers' Pay and Pension Grants is no longer reported under the Other DfE Group grants heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

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5. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Rental income and hire of facilities	3,388	3,388	12,453
Catering income	42	42	736
Breakfast/after school clubs	15,948	15,948	29,201
Other trading income	35,105	35,105	21,108
Sports Centre income	18,321	18,321	86,815
	<u>72,804</u>	<u>72,804</u>	<u>150,313</u>
TOTAL 2020	<u>150,313</u>	<u>150,313</u>	

6. INVESTMENT INCOME

	Unrestricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
Rental income	39,058	-	39,058	62,495
Income from listed investments	-	86,490	86,490	87,499
Bank interest receivable	461	264	725	8,439
	<u>39,519</u>	<u>86,754</u>	<u>126,273</u>	<u>158,433</u>
TOTAL 2020	<u>70,934</u>	<u>87,499</u>	<u>158,433</u>	

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7. EXPENDITURE

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £	Total 2020 £
EXPENDITURE ON FUNDRAISING TRADING ACTIVITIES:					
Direct costs	-	-	114,113	114,113	169,271
EDUCATION:					
Direct costs	18,927,586	1,687,792	2,252,213	22,867,591	20,384,420
Allocated support costs	3,892,686	2,040,430	3,163,060	9,096,176	7,244,641
NURSERY:					
Direct costs	278,407	52,657	3,407	334,471	569,937
	<u>23,098,679</u>	<u>3,780,879</u>	<u>5,532,793</u>	<u>32,412,351</u>	<u>28,368,269</u>
TOTAL 2020	<u>20,844,759</u>	<u>3,377,912</u>	<u>4,145,598</u>	<u>28,368,269</u>	

8. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
Education	(43,668)	31,828,122	179,313	31,963,767	27,629,061
Nursery	281,814	52,657	-	334,471	569,937
	<u>238,146</u>	<u>31,880,779</u>	<u>179,313</u>	<u>32,298,238</u>	<u>28,198,998</u>
TOTAL 2020	<u>703,649</u>	<u>27,526,395</u>	<u>(31,046)</u>	<u>28,198,998</u>	

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

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Education	22,867,591	9,096,176	31,963,767	27,629,061
Nursery	334,471	-	334,471	569,937
	<u>23,202,062</u>	<u>9,096,176</u>	<u>32,298,238</u>	<u>28,198,998</u>
TOTAL 2020	<u>20,954,357</u>	<u>7,244,641</u>	<u>28,198,998</u>	

ANALYSIS OF DIRECT COSTS

	Total funds 2021 £	Total funds 2020 £
Pension finance costs	231,000	194,000
Staff costs	18,859,759	16,993,019
Depreciation	1,740,449	1,433,138
Educational supplies	1,209,666	1,185,769
Examination fees	150,251	155,313
Staff development	179,957	252,236
Other costs	410,026	373,235
Supply teachers	286,549	256,793
Technology costs	94,723	44,986
Educational consultancy	39,682	65,868
	<u>23,202,062</u>	<u>20,954,357</u>

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9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Total funds 2021 £	Total funds 2020 £
Staff costs	3,892,686	3,485,449
Depreciation	317,885	299,999
Staff development	4,369	5,652
Other costs	71,420	55,500
Supply teachers	143,953	38,265
Recruitment and support	61,656	45,194
Maintenance of premises and equipment	351,970	335,476
Cleaning	523,197	378,334
Rent and rates	353,769	367,095
Energy costs	485,727	442,260
Insurance	73,603	81,379
Security and transport	27,165	56,639
Catering	727,202	838,557
Technology costs	354,656	426,113
Office overheads	198,115	148,530
Legal and professional	219,018	166,899
Bank interest and charges	1,819	3,063
Donation of fixed assets	1,200,000	-
Educational consultancy	44,375	32,254
Governance	43,591	37,983
	9,096,176	7,244,641

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) for the year includes:

	2021 £	2020 £
Operating lease rentals	254,766	254,366
Depreciation of tangible fixed assets	2,073,283	1,741,427
Fees paid to auditors for:		
- audit	26,050	24,850
- other services	3,400	14,480

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NOTES TO THE FINANCIAL STATEMENTS
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11. STAFF

a. STAFF COSTS

Staff costs during the year were as follows:

	Group 2021 £	Group 2020 £	Trust 2021 £	Trust 2020 £
Wages and salaries	16,421,499	15,055,687	16,403,265	15,016,394
Social security costs	1,562,768	1,418,814	1,562,180	1,416,344
Pension costs	4,751,601	4,059,274	4,748,869	4,053,141
	22,735,868	20,533,775	22,714,314	20,485,879
Agency staff costs	286,549	295,058	286,549	306,538
Staff restructuring costs	38,131	16,265	38,131	10,341
	23,060,548	20,845,098	23,038,994	20,802,758

Staff restructuring costs comprise:

	Group 2021 £	Group 2020 £	Trust 2021 £	Trust 2020 £
Redundancy payments	19,366	6,665	19,366	741
Severance payments	16,500	-	16,500	-
Other restructuring costs	2,265	9,600	2,265	9,600
	38,131	16,265	38,131	10,341

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

In the year 4 staff were paid non-contractual severance payments totalling £16,500. 3 staff members were paid a £500 enhancement for voluntary redundancy. 1 staff member was paid £15,000 as part of a settlement agreement.

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11. STAFF (CONTINUED)

c. STAFF NUMBERS

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

	Group 2021 No.	Group 2020 No.	Trust 2021 No.	Trust 2020 No.
Teachers	246	261	246	261
Educational Support	204	213	204	213
Administration and Clerical	130	152	128	145
Management	16	14	16	14
	596	640	594	633

The average headcount expressed as full-time equivalents was:

	Group 2021 No.	Group 2020 No.	Trust 2021 No.	Trust 2020 No.
Teachers	219	231	219	231
Educational Support	151	156	151	156
Administration and Clerical	85	98	84	94
Management	15	14	15	14
	470	499	469	495

d. HIGHER PAID STAFF

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

	Group 2021 No.	Group 2020 No.
In the band £60,001 - £70,000	4	14
In the band £70,001 - £80,000	11	6
In the band £80,001 - £90,000	1	-
In the band £90,001 - £100,000	-	1
In the band £100,001 - £110,000	2	1
In the band £130,001 - £140,000	1	1

e. KEY MANAGEMENT PERSONNEL

The key management personnel of the Trust comprise the Trustees and the senior management team as listed on page 1, which has been redefined from the prior year. The total amount of employee benefits

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11. STAFF (CONTINUED)

e. KEY MANAGEMENT PERSONNEL (CONTINUED)

(including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Trust was £782,290 (2020 - £726,228).

12. CENTRAL SERVICES

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

- Human resources
- Financial services
- Legal services
- ICT services
- Property services
- PR and communications

The Group charges for these services on the following basis:

8% of General Annual Grant for all Academies within the Trust except for Venturers' Academy. Venturers' Academy is charged based on 6.4% of total funding to reflect their different mix of funding.

The actual amounts charged during the year were as follows:

	2021 £	2020 £
Montpelier High School (Formerly Colston's Girls' School)	370,459	323,249
The Dolphin School	127,951	110,566
The Kingfisher School	58,691	57,451
Fairlawn Primary School	73,334	71,127
Bannerman Road Community Academy	142,470	123,433
Barton Hill Academy	171,732	166,186
Merchants' Academy	571,740	422,868
Venturers' Academy	288,985	88,000
TOTAL	1,805,362	1,362,880

13. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

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

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

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15. TANGIBLE FIXED ASSETS

GROUP

	Freehold property £	Property endowment (leasehold) £	Leasehold property £	Leasehold improvements £	Furniture and equipment £	Assets under construction £	Total £
COST OR VALUATION							
At 1 September 2020	113,541	7,547,800	52,151,913	11,424,217	2,508,344	120,956	73,866,771
Additions	-	-	12,505,906	301,777	2,033,446	81,833	14,922,962
Disposals	-	(1,274,003)	-	-	-	-	(1,274,003)
Transfers between classes	-	-	-	-	117,673	(117,673)	-
Revaluations	-	529,003	-	-	-	-	529,003
At 31 August 2021	113,541	6,802,800	64,657,819	11,725,994	4,659,463	85,116	88,044,733
DEPRECIATION							
At 1 September 2020	56,182	843,272	3,292,975	2,443,489	2,129,261	-	8,765,179
Charge for the year	7,998	59,718	1,122,495	404,304	478,471	-	2,072,986
On disposals	-	(74,003)	-	-	-	-	(74,003)
At 31 August 2021	64,180	828,987	4,415,470	2,847,793	2,607,732	-	10,764,162

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15. TANGIBLE FIXED ASSETS (CONTINUED)

GROUP (CONTINUED)

	Freehold property £	Property endowment (leasehold) £	Leasehold property £	Leasehold improvements £	Furniture and equipment £	Assets under construction £	Total £
NET BOOK VALUE							
At 31 August 2021	<u>49,361</u>	<u>5,973,813</u>	<u>60,242,349</u>	<u>8,878,201</u>	<u>2,051,731</u>	<u>85,116</u>	<u>77,280,571</u>
At 31 August 2020	<u>57,359</u>	<u>6,704,528</u>	<u>48,858,938</u>	<u>8,980,728</u>	<u>379,083</u>	<u>120,956</u>	<u>65,101,592</u>

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15. TANGIBLE FIXED ASSETS (CONTINUED)

TRUST

	Leasehold property £	Leasehold improvements £	Property endowment £	Assets under construction £	Furniture and equipment £	Total £
COST OR VALUATION						
At 1 September 2020	52,151,913	11,424,217	7,412,534	120,956	2,425,097	73,534,717
Additions	12,505,906	301,777	-	81,833	2,033,446	14,922,962
Disposals	-	-	(1,274,003)	-	-	(1,274,003)
Transfers between classes	-	-	-	(117,673)	117,673	-
Revaluations	-	-	529,003	-	-	529,003
At 31 August 2021	64,657,819	11,725,994	6,667,534	85,116	4,576,216	87,712,679
DEPRECIATION						
At 1 September 2020	3,292,975	2,443,489	711,603	-	2,051,029	8,499,096
Charge for the year	1,122,495	404,304	56,121	-	475,413	2,058,333
On disposals	-	-	(74,003)	-	-	(74,003)
At 31 August 2021	4,415,470	2,847,793	693,721	-	2,526,442	10,483,426
NET BOOK VALUE						
At 31 August 2021	60,242,349	8,878,201	5,973,813	85,116	2,049,774	77,229,253
At 31 August 2020	48,858,938	8,980,728	6,700,931	120,956	374,068	65,035,621

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16. FIXED ASSET INVESTMENTS

GROUP	Listed investments £
COST OR VALUATION	
At 1 September 2020	2,346,765
Additions	583,133
Disposals	(591,128)
Revaluations	480,875
Net movement in cash	7,995
AT 31 AUGUST 2021	<u>2,827,640</u>
NET BOOK VALUE	
AT 31 AUGUST 2021	<u>2,827,640</u>
AT 31 AUGUST 2020	<u>2,346,765</u>
TRUST	Investments in subsidiary companies £
COST OR VALUATION	
At 1 September 2020	1
AT 31 AUGUST 2021	<u>1</u>
NET BOOK VALUE	
AT 31 AUGUST 2021	<u>1</u>
AT 31 AUGUST 2020	<u>1</u>

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NOTES TO THE FINANCIAL STATEMENTS
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16. FIXED ASSET INVESTMENTS (CONTINUED)

PRINCIPAL SUBSIDIARIES

The following were subsidiary undertakings of the Trust:

Names	Company number	Registered office or principal place of business	Principal activity	Holding	Included in consolidation
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:

Names	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
Merchants' Academy Services Limited	40,330	38,066	2,265	2,306
Venturers Trust Endowment Fund	130,855	237,566	444,163	3,013,603

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17. STOCKS

	Group 2021 £	Group 2020 £
Finished goods and goods for resale	-	103

18. DEBTORS

	Group 2021 £	Group 2020 £	Trust 2021 £	Trust 2020 £
DUE WITHIN ONE YEAR				
Trade debtors	52,545	22,825	49,801	22,122
Amounts owed by group undertakings	-	-	202,575	96,126
Other debtors	316,291	236,620	316,291	230,150
Prepayments and accrued income	1,500,022	1,309,047	1,500,022	1,309,047
	<u>1,868,858</u>	<u>1,568,492</u>	<u>2,068,689</u>	<u>1,657,445</u>

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2021 £	Group 2020 £	Trust 2021 £	Trust 2020 £
Trade creditors	695,614	944,016	695,362	944,016
Other taxation and social security	365,669	325,051	365,669	325,051
Other creditors	683,791	465,346	683,461	460,978
Accruals and deferred income	601,166	840,574	600,110	840,574
	<u>2,346,240</u>	<u>2,574,987</u>	<u>2,344,602</u>	<u>2,570,619</u>

	Group 2021 £	Group 2020 £	Trust 2021 £	Trust 2020 £
Deferred income at 1 September 2020	268,609	300,891	268,609	300,891
Resources deferred during the year	268,233	268,609	268,233	268,609
Amounts released from previous periods	(268,609)	(300,891)	(268,609)	(300,891)
	<u>268,233</u>	<u>268,609</u>	<u>268,233</u>	<u>268,609</u>

At the balance sheet date, the Trust is holding funds received in advance in relation to Universal Infant Free School Meals (UIFSM), Rates relief and trips due to occur in the 2021/22 year.

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NOTES TO THE FINANCIAL STATEMENTS
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20. STATEMENT OF FUNDS

	Balance at 1 Sep 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
UNRESTRICTED FUNDS						
General funds	1,269,372	790,463	(294,006)	-	-	1,765,829
	<u>1,269,372</u>	<u>790,463</u>	<u>(294,006)</u>	<u>-</u>	<u>-</u>	<u>1,765,829</u>
	Balance at 1 Sep 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
ENDOWMENT FUNDS						
Endowment Fund	2,639,440	130,854	(237,566)	-	480,875	3,013,603
	<u>2,639,440</u>	<u>130,854</u>	<u>(237,566)</u>	<u>-</u>	<u>480,875</u>	<u>3,013,603</u>
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	515,868	19,422,056	(19,143,591)	(437,675)	-	356,658
Start up grant	32,068	-	(1,779)	-	-	30,289
Pupil Premium	-	1,754,008	(1,754,008)	-	-	-
Other DfE/ESFA grants	40,721	784,659	(742,850)	-	-	82,530
Other Local Authority grants	-	5,084,318	(5,084,318)	-	-	-
Donations	-	21,703	(21,703)	-	-	-
Other restricted funds	77,138	-	(13,196)	-	-	63,942
Teaching school	-	160,000	(160,000)	-	-	-
Pension reserve	(11,269,000)	-	(1,701,000)	-	(1,355,000)	(14,325,000)
	<u>(10,603,205)</u>	<u>27,226,744</u>	<u>(28,622,445)</u>	<u>(437,675)</u>	<u>(1,355,000)</u>	<u>(13,791,581)</u>

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20. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 Sep 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
RESTRICTED FIXED ASSET FUNDS						
Transferred on conversion and LA Grants	57,578,462	-	(1,249,943)	-	-	56,328,519
DfE/ESFA capital grants and other restricted funds	1,803,063	13,804,404	(1,281,570)	437,675	529,003	15,292,575
Property Endowment	6,700,931	750,000	(726,821)	-	-	6,724,110
	<u>66,082,456</u>	<u>14,554,404</u>	<u>(3,258,334)</u>	<u>437,675</u>	<u>529,003</u>	<u>78,345,204</u>
TOTAL RESTRICTED FUNDS	<u>55,479,251</u>	<u>41,781,148</u>	<u>(31,880,779)</u>	<u>-</u>	<u>(825,997)</u>	<u>64,553,623</u>
TOTAL FUNDS	<u>59,388,063</u>	<u>42,702,465</u>	<u>(32,412,351)</u>	<u>-</u>	<u>(345,122)</u>	<u>69,333,055</u>

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 Academies, 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 and Sports Premium 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.

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

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20. STATEMENT OF FUNDS (CONTINUED)

- Edinburgh scheme.
- Merchants' Academy Trust Hall used for community initiatives and events.

Teaching school funding represents grants received to set up the new Teaching School Hubs Alliance.

Pension reserve - This represents the Trust'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.

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 represents the buildings and equipment donated to the School from the Local Authority on conversion to an Academy

Endowment Fund

During the prior year, the endowment fund balance held within the fixed asset fund was transferred to the endowment restricted fund so the Endowment Fund is shown separately from other funds.

Under the funding agreement with the Secretary of State, the Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2021.

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20. STATEMENT OF FUNDS (CONTINUED)

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

	Balance at 1 Sep 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
UNRESTRICTED FUNDS						
General funds	905,433	1,200,013	(836,074)	-	-	1,269,372
ENDOWMENT FUNDS						
Endowment Fund	438,354	89,242	(5,800)	2,117,644	-	2,639,440
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	365,461	18,201,379	(18,189,540)	138,568	-	515,868
Start up grant	35,987	-	(3,919)	-	-	32,068
Pupil Premium	-	1,830,807	(1,830,807)	-	-	-
Other DfE/ESFA grants	-	1,187,289	(1,146,568)	-	-	40,721
Other Local Authority grants	-	3,184,085	(3,184,085)	-	-	-
Donations	-	90,871	(90,871)	-	-	-
Other restricted funds	99,696	-	(22,558)	-	-	77,138
Pension reserve	(9,514,000)	-	(1,325,000)	-	(430,000)	(11,269,000)
	<u>(9,012,856)</u>	<u>24,494,431</u>	<u>(25,793,348)</u>	<u>138,568</u>	<u>(430,000)</u>	<u>(10,603,205)</u>

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20. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 Sep 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
RESTRICTED FIXED ASSET FUNDS						
Transferred on conversion and LA grants	58,155,253	-	(576,791)	-	-	57,578,462
DfE/ESFA capital grants and other restricted funds	2,105,139	810,286	(1,097,046)	(15,316)	-	1,803,063
Property Endowment	6,760,231	-	(59,300)	-	-	6,700,931
Endowment Fund	2,343,565	-	-	(2,240,896)	(102,669)	-
	<u>69,364,188</u>	<u>810,286</u>	<u>(1,733,137)</u>	<u>(2,256,212)</u>	<u>(102,669)</u>	<u>66,082,456</u>
TOTAL RESTRICTED FUNDS	<u>60,351,332</u>	<u>25,304,717</u>	<u>(27,526,485)</u>	<u>(2,117,644)</u>	<u>(532,669)</u>	<u>55,479,251</u>
TOTAL FUNDS	<u>61,695,119</u>	<u>26,593,972</u>	<u>(28,368,359)</u>	<u>-</u>	<u>(532,669)</u>	<u>59,388,063</u>

Total funds analysis by academy

Fund balances at 31 August 2021 were allocated as follows:

	2021 £	2020 £
Montpelier High School (formerly Colston's Girls' School)	4,392	382,332
The Dolphin School	14,117	536,617
The Kingfisher School	14,383	(570,153)
Fairlawn Primary School	47,441	(21,306)
Bannerman Road Community Academy	3,697	339,604
Barton Hill Academy	-	1,439,485
Merchants' Academy	69,612	947,640
Venturers' Academy	23,117	242,301
Central Reserves	2,120,183	-
Total academy funds	2,296,942	3,296,520
Central Services	-	(1,361,394)

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20. STATEMENT OF FUNDS (CONTINUED)

	2021 £	2020 £
Merchants' Academy Services Limited	2,306	41
Endowment Fund	3,013,603	2,639,440
Total before fixed asset funds and pension reserve	5,312,851	4,574,607
Restricted fixed asset fund	78,345,204	66,082,456
Pension reserve	(14,325,000)	(11,269,000)
TOTAL	69,333,055	59,388,063

As at 31 August 2021, the Trust has determined to pool all individual school reserves, with the exception of any unspent amounts from specific restricted funds (for example, Sports Premium, Start-up funding), and therefore all Trust free revenue reserves will be shown within the Central reserves fund.

TOTAL COST ANALYSIS BY ACADEMY

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2021 £	Total 2020 £
Montpelier High School (formerly Colston's Girls' School)	3,490,751	349,273	394,331	868,747	5,103,102	4,590,315
The Dolphin School	1,326,178	163,019	190,195	204,984	1,884,376	1,845,373
The Kingfisher School	575,893	118,184	85,053	216,298	995,428	1,025,673
Fairlawn Primary School	831,145	85,126	70,043	216,298	1,202,612	1,093,772
Bannerman Road Community Academy	1,621,222	178,322	106,187	284,661	2,190,392	2,018,398
Barton Hill Academy	1,848,897	208,488	227,620	345,152	2,630,157	2,534,351
Merchants' Academy	5,084,341	683,229	561,489	993,406	7,322,465	6,878,150
Venturers' Academy	2,807,263	189,279	539,200	263,515	3,799,257	3,328,503
Central services	418,069	1,303,766	212,845	291,895	2,226,575	1,960,329

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20. STATEMENT OF FUNDS (CONTINUED)

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2021 £	Total 2020 £
TRUST	<u>18,003,759</u>	<u>3,278,686</u>	<u>2,386,963</u>	<u>3,684,956</u>	<u>27,354,364</u>	<u>25,274,864</u>

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Tangible fixed assets	51,318	-	77,229,253	-	77,280,571
Fixed asset investments	-	-	-	2,827,640	2,827,640
Current assets	1,714,511	2,879,659	1,115,951	185,963	5,896,084
Creditors due within one year	-	(2,346,240)	-	-	(2,346,240)
Provisions for liabilities and charges	-	(14,325,000)	-	-	(14,325,000)
TOTAL	<u>1,765,829</u>	<u>(13,791,581)</u>	<u>78,345,204</u>	<u>3,013,603</u>	<u>69,333,055</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Endowment funds 2020 £	Total funds 2020 £
Tangible fixed assets	65,971	-	65,035,621	-	65,101,592
Fixed asset investments	-	-	-	2,346,765	2,346,765
Current assets	1,268,951	3,175,232	1,046,835	292,675	5,783,693
Creditors due within one year	(65,550)	(2,509,437)	-	-	(2,574,987)
Provisions for liabilities and charges	-	(11,269,000)	-	-	(11,269,000)
TOTAL	<u>1,269,372</u>	<u>(10,603,205)</u>	<u>66,082,456</u>	<u>2,639,440</u>	<u>59,388,063</u>

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22. RECONCILIATION OF INCOME/(EXPENDITURE) TO CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	
Net income/(expenditure) for the year (as per Statement of Financial Activities)	10,770,989	(1,87)
ADJUSTMENTS FOR:		
Depreciation	2,072,986	1,741
Capital grants from DfE and other capital income	(1,075,445)	(810,
Dividends, interest and rents from investments	(126,273)	(8,
Defined benefit pension scheme cost less contributions payable	1,470,000	1,131,0
Defined benefit pension scheme finance cost	231,000	194,0
Decrease in stocks	103	
Increase in debtors	(300,366)	(451,04
(Decrease)/increase in creditors	(228,747)	767,80
(Gain)/Loss on investment portfolio	(480,875)	102,66
(Gain)/Loss on disposal of fixed assets	1,200,000	-
Donated Fixed Assets	(13,546,226)	-
NET CASH (USED IN)/PROVIDED BY OPERATING ACTIVITIES	(12,854)	790,078

23. CASH FLOWS FROM INVESTING ACTIVITIES

	Group 2021 £	Group 2020 £
Dividends, interest and rents from investments	126,273	8,439
Purchase of tangible fixed assets	(1,376,736)	(512,312)
Capital grants from DfE Group	1,075,445	810,286
NET CASH (USED IN)/PROVIDED BY INVESTING ACTIVITIES	(175,018)	306,413

24. ANALYSIS OF CASH AND CASH EQUIVALENTS

	Group 2021 £	Group 2020 £
Cash in hand and at bank	4,027,226	4,215,098
TOTAL CASH AND CASH EQUIVALENTS	4,027,226	4,215,098

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25. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	4,215,098	(187,872)	4,027,226
	<u>4,215,098</u>	<u>(187,872)</u>	<u>4,027,226</u>

26. CAPITAL COMMITMENTS

	Group 2021 £	Group 2020 £	Trust 2021 £	Trust 2020 £
CONTRACTED FOR BUT NOT PROVIDED IN THESE FINANCIAL STATEMENTS				
Acquisition of tangible fixed assets	-	137,359	-	137,359

27. PENSION COMMITMENTS

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

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

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

TEACHERS' PENSION SCHEME

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

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

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27. PENSION COMMITMENTS (CONTINUED)

VALUATION OF THE TEACHERS' PENSION SCHEME

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2011 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to TPS in the year amounted to £2,311,851 (2020 - £2,131,257).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The 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 2021 was £1,280,000 (2020 - £1,203,000), of which employer's contributions totalled £923,000 (2020 - £892,000) and employees' contributions totalled £ 357,000 (2020 - £311,000). The agreed contribution rates for future years are 15.9% - 16.5% for employers and 5.5% - 12.5% for employees.

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

PRINCIPAL ACTUARIAL ASSUMPTIONS

	2021	2020
	%	%
Rate of increase in salaries	4.3	3.8
Rate of increase for pensions in payment/inflation	2.9	2.4
Discount rate for scheme liabilities	1.7	1.8
Inflation assumption (CPI)	2.8	2.3

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27. PENSION COMMITMENTS (CONTINUED)

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

	2021	2020
	Years	Years
RETIRING TODAY		
Males	23.3	23.2
Females	25.4	25.3
RETIRING IN 20 YEARS		
Males	24.8	24.7
Females	27.4	27.3

SENSITIVITY ANALYSIS

	2021	2020
	£000	£000
Discount rate +0.1%	(676)	(531)
Mortality assumption - 1 year increase	958	685
CPI rate +0.1%	692	543

SHARE OF SCHEME ASSETS

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

	2021	2020
	£	£
Equities	6,850,000	5,622,000
Corporate bonds	2,855,000	1,260,000
Property	1,011,000	1,120,000
Cash and other liquid assets	289,000	382,000
Other	5,038,000	4,339,000
TOTAL MARKET VALUE OF ASSETS	16,043,000	12,723,000

The actual return on scheme assets was £2,173,000 (2020 - £561,000).

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27. PENSION COMMITMENTS (CONTINUED)

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

	2021 £	2020 £
Current service cost	(2,393,000)	(1,998,000)
Past service cost	-	(25,000)
Interest income	240,000	241,000
Interest cost	(435,000)	(404,000)
Administrative expenses	(36,000)	(31,000)
TOTAL AMOUNT RECOGNISED IN THE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES	(2,624,000)	(2,217,000)

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

	2021 £	2020 £
AT 1 SEPTEMBER	23,992,000	22,369,000
Current service cost	2,393,000	1,998,000
Interest cost	435,000	404,000
Employee contributions	357,000	311,000
Actuarial losses/(gains)	3,288,000	(928,000)
Benefits paid	(97,000)	(187,000)
Past service costs	-	25,000
AT 31 AUGUST	30,368,000	23,992,000

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

	2021 £	2020 £
AT 1 SEPTEMBER	12,723,000	12,855,000
Interest income	240,000	241,000
Expected return on assets	1,933,000	(1,358,000)
Employer contributions	923,000	892,000
Employee contributions	357,000	311,000
Benefits paid	(97,000)	(187,000)
Administration Expenses	(36,000)	(31,000)
AT 31 AUGUST	16,043,000	12,723,000

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28. OPERATING LEASE COMMITMENTS

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

	Group 2021 £	Group 2020 £	Trust 2021 £	Trust 2020 £
Not later than 1 year	284,876	239,072	284,876	239,072
Later than 1 year and not later than 5 years	840,137	821,986	840,137	821,986
Later than 5 years	366,900	812,204	366,900	812,204
	<u>1,491,913</u>	<u>1,873,262</u>	<u>1,491,913</u>	<u>1,873,262</u>

29. MEMBERS' LIABILITY

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

30. RELATED PARTY TRANSACTIONS

Venturers Trust is jointly sponsored by the Society of Merchant Venturers and the University of Bristol and the Trustees consider that the Society of Merchant Venturers is the controlling party of Venturers Trust as it nominates the majority of the Trustees.

Our Board is made up of Trustees who bring specific skills in strategy development and planning, education standards setting and delivery, financial management, Human Resources, estates and facilities management, operational oversight and endowment management. These Trustees are additionally supported by strong expertise on the Board sub-committees. Each school has a Local Governing Body, on which parent and staff elected members provide local support and challenge. Other governors are provided by our sponsors.

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

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30. RELATED PARTY TRANSACTIONS (CONTINUED)

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

A Trustee of the Trust is a director, and has significant control of, Stage Electrics Partnership. During the period, the Trust made purchases totalling £Nil (2020: £1,939) from Stage Electrics for theatre maintenance, inspection and repairs. There was a totalling of £Nil (2020: £Nil) outstanding at the year end in relation to these transactions.

In the year, purchases totalling £18,104 (2020: £24,803) were made from the Society of Merchant Venturers in relation to educational consultancy, marketing and PR services. £1,500 (2020: £5,250) 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 £179,313 (2020: £55,985) during the year from the Endowment Fund in accordance with the terms of its declared trusts, and £148,352 (2020: £6,065) was due from the Endowment Fund at the period end.

Montpelier High School (formerly Colston's Girls' School), an Academy within the Trust occupies land and buildings at a peppercorn rent under a 125-year lease from Colston's Hospital Trust (CHT). CHT is a charity whose trustee is the SMV Trustee Company Limited and a number of Directors are also Trustees of Venturers Trust and is therefore a related party of Venturers Trust. As described in the Strategic Report during the year, CHT acquired a parcel of land contiguous with the Montpelier site and the Dolphin site. CHT have made this site available to us. The purchase was funded way of a land swap of an area of land on the edge of the school and a balancing payment, funded by way of a loan taken out by CHT. The transaction necessitated a variation of the current lease to Venturers Trust for which consent was obtained from the DfE. At the same time, some additional amendments to the lease were made which removed some flats from the lease and allowed for Venturers Trust to sub lease a building back to CHT. The purpose of these amendments was to allow CHT to generate income to repay the loan although any surplus net income after the loan repayments will be passed to Venturers Trust. These additional amendments were also approved by the DfE.

The financial impact of these transactions on these financial statements is as follows:

- the freehold site acquired by CHT and then subsequently granted on a 125-year peppercorn lease to Venturers Trust had a deemed value of £750,000. This has been recognised in income as an in-kind donation and an addition to fixed assets in these financial statements.
- the land gifted by Venturers Trust to CHT in order to effect the land swap had a deemed value of £300,000 and this has been treated as an asset disposal (with an original cost estimation of £172,000 and a revaluation gain of £128,000) and charitable donation of £300,000.
- the additional buildings that were also gifted to CHT to allow them to generate an income to repay the loan had a deemed value of £900,000 which has been treated as an asset disposal (with an original cost estimation of £573,000 and a revaluation gain of £327,000) and a charitable donation of £900,000. These buildings were originally owned by CHT, but in 2008 when CHT granted a 125-year lease at a peppercorn rent on them to the Trust they were recognised in the Trust accounts as an income donation and corresponding fixed asset addition.

The deemed values have been based upon third party professional valuations.

The Trustees have undergone a comprehensive Value For Money exercise to confirm that the transaction provides best value for Venturers Trust. Whilst letting income arising from the building disposal will no longer be receivable by Venturers Trust, the undertaking in place that CHT will pass surplus net income to Venturers Trust is anticipated to offset this. Thereby the Trustees consider there is no financial loss to the Trust and the newly acquired land and buildings will provide significant opportunity to increase both pupil numbers and the quality of education at MHS and as such represents good value for money.

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

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

30. RELATED PARTY TRANSACTIONS (CONTINUED)

As noted above, the Trust has obtained the appropriate approvals from the ESFA under the Related Party Transactions rules and has also received approvals from the Capital team at the Department for Education.

31. AGENCY ARRANGEMENTS

The Trust receives and distributes 16-19 Bursary funds to students as an agent for the ESFA. In the period of accounts, the Trust received £36,120 (2020: £27,616) in bursary funds and disbursed £20,415 (2020: £19,790) from the fund. An amount of £38,021 (2020: £22,317) relating to undistributed funds that are repayable to the ESFA is included in other creditors.

32. TEACHING SCHOOL TRADING ACCOUNT

	2021 £	2021 £	2020 £	2020 £
Income				
ESFA grants	160,000	-	-	-
TOTAL INCOME		160,000		-
Expenditure				
Direct expenditure	160,000	-	-	-
Surplus from all sources		-		-
Teaching school balances at 1 September 2020		-		-
TEACHING SCHOOL BALANCES AT 31 AUGUST 2021		-		-