

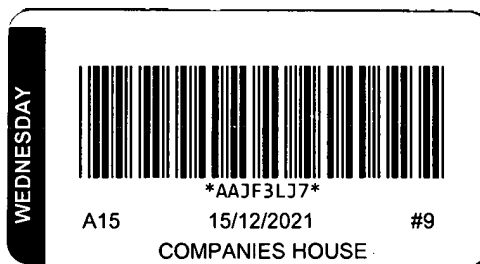
Venture Multi Academy Trust

(A company limited by guarantee)

Annual Report and Financial Statements

Year Ended 31 August 2021

Company Registration number: 7535379 (England and Wales)



Venture Multi Academy Trust

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Venture Multi Academy Trust

Reference and Administrative Details

Members	B Ince E Pollard (Askel Veur) (resigned 12 January 2021) R N Best (resigned 2 November 2021) S Bibb Askel Veur (corporate member)
Trustees (Directors)	P Robinson (Chair) A Honeybone I Raggett H M J Hart J Dodson (Vice Chair) B Jones
Chief Executive Officer	W Johnson (appointed 01/09/20)
Company Secretary	S Newman
Senior Management Team	W Johnson, CEO & Headteacher (Trevithick) K Hitchens, Deputy Head & EYFS Lead M Wells, Assistant Head J Long, COO C Parham, Head of School (St Issey)
Company Registration Number	7535379
Registered Office	Trevithick Learning Academy Mount Pleasant Road Camborne Cornwall TR14 7RH

Venture Multi Academy Trust

Reference and Administrative Details (continued)

Bankers	Lloyds TSB Commercial 234 High Street Exeter EX4 3NL
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Independent Auditors	PKF Francis Clark Statutory Auditor Lowin House Tregolls Road Truro TR1 2NA
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Venture Multi Academy Trust

Trustees Report for the Year Ended 31 August 2021

Objectives and Activities

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year to 31 August 2021. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The academy trust operates 2 primary academies in Cornwall.

Trevithick Learning Academy (TLA) provides for pupils aged 2 to 11 serving a catchment area in Camborne, Cornwall. It has a mainstream pupil capacity of 420 in the age group 4-11 as well as an on-site Nursery catering for 62 children from the age of 2 years over 2 sessions (morning and afternoon). In addition, the Local Authority commission 25 places in our Area Resource Base (ARB) for pupils with moderate to severe learning difficulties. TLA had a combined roll of 416 on roll in mainstream years, reception to year 6 and 27 children in the high needs ARB on the school census on 20th May 2021. There was a total of 70 children on roll in the nursery (attending various sessions).

St Issey C of E School provides for pupils aged 2 to 11 serving a wide catchment area extending to Wadebridge and Padstow. It has a mainstream pupil capacity of 84 in the age group 4-11 as well as an on-site nursery catering for 20 children per session from the age of 2 years. St Issey had 72 children on roll in years Reception to Year 6 on the school census on 21st May 2021 and a total of 40 children on roll in the Nursery (attending various sessions).

Structure, Governance and Management

Constitution

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

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

Members' Liability

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

Trustees' Indemnities

The academy trust through its Articles has indemnified its trustees to the fullest extent permissible by law. During the period the Academy Trust also purchased and maintained liability insurance for its trustees.

Venture Multi Academy Trust

Trustees Report for the Year Ended 31 August 2021

Method of Recruitment and Appointment or Election of Trustees

The number of Trustees shall not be less than three, but is not subject to any maximum. Up to four Trustees are appointed by the Members, no fewer than two Trustees are appointed by Askel Veur and up to three Trustees can be appointed from eligible Local Governing Bodies from the Academies in the Multi Academy Trust. The Chief Executive Officer (CEO) and the Chief Financial Officer (CFO) are also eligible for appointment by the Members as Trustees, although currently neither is a serving Trustee. In addition, the Trustees may appoint Co-Opted Trustees for a term not exceeding four years. The term of office for any Trustee (other than Co-Opted Trustees) is four years, save that this time limit does not apply to the CEO and the CFO. Subject to remaining eligible, any Trustee may be re-appointed or re-elected. A Trustee shall cease to hold office if he/she resigns by notice to the Company, is removed by the person or persons who appointed them or, in case of Co-opted Trustees, by resolution of the Board.

Policies and Procedures Adopted for the Induction and Training of Trustees

All Trustees have access to formal and informal training throughout their term of office and are provided with policies and procedure documents appropriate to their role. Depending on existing skills and experience, new Trustees are invited to attend an induction meeting with the CEO as well as being encouraged to attend courses relevant to their role. All Trustees are welcome to visit the Academy to talk to staff, observe the school day and inspect records and documents to further increase their knowledge and understanding of the impact their role can have.

Organisational Structure

The Members have ultimate control over the Academy Trust, with the ability to appoint some of the Trustees and the right to amend the Academy Trust's articles of association.

The Board of Trustees have a range of professional backgrounds including: financial, business, education, human resources and construction. Their role is to set the strategic direction of the Academy Trust, ensure compliance - both financial and non-financial, create policy, hold the CEO to account, review the work of the Local Governing Boards, monitor the standards in each school and agree and monitor the budget. The CEO is the Academy Trust's Accounting Officer.

From 26 August 2016 the Academy Trust attained Multi Academy Trust status. From this date onwards the schools within Venture Multi Academy Trust are governed by individual Local Governing Bodies (LGBs). This is to ensure that each school's unique character and link with the local community is maintained. Using a scheme of delegation, powers are devolved by the Board of Trustees and are dependent upon the capacity, skills and experience of the individual LGBs to undertake various roles. Broadly, a Governor's role on the LGB is to monitor the school's approach to learning, hold key post holders to account and to ensure that priorities and policies are implemented and maintained effectively.

Day to day management of each school is delegated to the Headteacher or Head of School, supported by the Senior Leadership Team. Each school has its own School Improvement Plan. This plan defines the school's priorities and the actions that are to be taken to address them. The financial requirements of the plan are met in each individual school's budget.

Venture Multi Academy Trust

Trustees Report for the Year Ended 31 August 2021

Arrangements for setting pay and remuneration of key management personnel

The Academy Trust operates a performance management policy and pay policy for all staff, taking into account the most recent School Teachers Pay and Conditions Document and statutory conditions of employment (Burgundy Book for teachers and Green Book for support staff). Following the performance review meeting, the Headteacher makes recommendations for pay to the Trustees' Pay Committee based on the achievement of the targets set. The Pay Committee is also responsible for the performance management review of the CEO, in consultation with an external advisor. The CEO is responsible for the performance management of central MAT Office staff and the Head of School at St Issey. Trustees, with the exception of the CEO, as a paid member of staff, receive no remuneration for undertaking their role other than reimbursement of reasonable expenses incurred when acting on behalf of the Academy Trust e.g. travel expenses for attending courses.

Trade union facility time

No staff employed by the Trust were union officials during the year.

Related Parties and other Connected Charities and Organisations

Venture Multi Academy Trust was approved as an Academy Sponsor in December 2015. An Academy Sponsor is an organisation who has received approval from the DfE to support an under-performing school or group of schools.

Sponsors are responsible for:

- The performance and finances of the school (or group of schools)
- Setting up the Academy Trust
- Selecting the Governing Body
- Recruiting the Headteacher

Regional schools commissioners (RSCs) aim to match sponsors with schools in the sponsor's local area. The Academy Trust is not currently sponsoring any other school through this route but following a period of Diocese requested support at St Issey C of E school, St Issey formally joined Venture MAT as an academy school on 1st October 2018.

Senior staff at TLA continue to provide support to a number of schools in the County in literacy and phonics on a 'at cost' consultancy basis, providing additional income for the school.

Venture Multi Academy Trust

Trustees Report for the Year Ended 31 August 2021

Objects and Aims

The principal aim of the Academy Trust is to educate individual children to their full potential and prepare them to be responsible citizens. Both Trevithick Learning Academy and St Issey are inclusive schools and our facilities assist access to the school by pupils with disabilities. The whole emphasis is on providing creative, high quality experiences leading to high quality learning.

The company's object is specifically restricted to the following:

To advance for the public benefit education in the UK, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing Academies which shall offer a broad and balanced curriculum and which shall include:

(i) Academies other than those designated Church of England, whether with or without a designated religious character; and

(ii) Church of England academies designated as such which shall be conducted in accordance with the principles, practices and tenets of the Church of England both generally and in particular in relation to arranging for religious education and daily acts of worship, and in having regard to any advice and following any directives issued by the Diocesan Board of Education.

It is the responsibility of each of the Academies to recognise and support their individual ethos, whether or not designated Church of England.

Venture Multi Academy Trust Aims

Dare to be different - Venture schools are creative and imaginative organisations. They push boundaries, think outside the box and tell their own stories. Venture schools are uniquely different from one another. They support differing communities and develop their own curriculum, characteristics and expertise. We encourage and celebrate difference.

Learning without limits - Venture schools are characterised by their high standards across the full curriculum at all ages. Our children thrive on their success; academically, in sporting competitions and by achieving personal goals that they set for themselves in the outdoors.

Stronger together - The education and learning process in Venture schools is a collaborative one; we learn from each other. We all respect and support one another.

Amazing places - Venture schools are stimulating and exciting places in which to learn. Resources are carefully chosen for their ability to motivate and support learning. Pupils are encouraged to take risks in safe and controlled environments.

Trevithick Learning Academy (TLA) (Dream, Drive, Duty, Dazzle)

Trevithick Learning Academy has a purpose build Area Resource Base (ARB) which offers 25 places for children with moderate to severe learning difficulties. The school is fully inclusive and able to cater for all pupils regardless of any disability. The LA commissioned a further 2 places from April 2021 and another 3 from September 2021, taking the unit to its full capacity.

We teach a rich, relevant and exciting curriculum that engages with our pupils on every level and promotes excellent academic progress. At TLA we like to think we push the boundaries. Our curriculum is dynamic, it evolves with the seasons and develops with the children's interests.

Venture Multi Academy Trust

Trustees Report for the Year Ended 31 August 2021

We believe learning is richest when children have first-hand experiences. Our curriculum is crammed with activities and events that not only contextualise learning, but motivate and thrill the children.

We love the outdoors! At Trevithick Learning Academy, outdoor learning begins in the Early Years and KS1 at our "Venture Centre" Forest School and Beach school. It continues with children gaining enough knowledge and skills to survive a challenging bushcraft camp in Year 6. Our Venture 60 outdoor challenges drive our outdoor curriculum with key outdoor activities and skills aimed at every year group.

Our curriculum: Foundation Stage

A child's first years at school are critical and our overriding aim is to ensure that all our children are given the best possible start to their education. The curriculum we offer in our Reception classes is varied and carefully planned to offer stimulating learning experiences for every child. There is a strong emphasis on learning through play both indoors and outdoors, including activities that are initiated by the child and others that are planned by the Teacher. Within and beyond that curriculum we stress the importance of traditional values such as honesty, courtesy, respect, determination and self-discipline.

We insist on high standards in all areas and strive to ensure that all our children fulfil their potential in a positive learning environment. We take time to ensure that the individual needs of all children are identified and addressed and that their "next steps" are clearly recorded and communicated to both the children and their carers.

Literacy

Reading has a high status within the Academy Trust and we seek to create fluent, life-long readers who love and value books. We have a wide range of high quality reading materials to support our children's reading development and children read in school every day, individually, in small groups and as a class. We teach our children to read using the lively, well-structured Read Write Inc phonics programme. Children are taught to become fluent, independent readers as they move through the school. We expect parents to read with their children on a daily basis, where there is extra practice, children make significant progress. The introduction of the 'Accelerated Reader Program' has helped us celebrate the successes of children who read outside of school and has made a particular impact on boys' engagement and achievement in reading.

Teaching and Learning in writing is one of the unique features of our school. At Trevithick Learning Academy we have developed a powerful and effective approach to teaching writing through storytelling based on Pie Corbett's 'Talk for Writing' methodology. We use creative starting points such as drama, film, ICT to inspire our children to write. Children are given frequent opportunities to write creatively for a variety of exciting purposes and audiences. We know being able to write well is a passport for life and continued learning. At Trevithick Learning Academy we work relentlessly to ensure that each child achieves their full potential in all areas of our Literacy curriculum.

Mathematics

The aim of our mathematics teaching is for our children to use and apply their maths confidently in their learning and in everyday situations. Children are exposed to a wide range of learning experiences, which offer broad scope to develop key mathematical skills. We follow a rich curriculum with achievement at its core, enhanced with stimulating resources, the creativity of our teachers and practical investigations to make lessons effective.

Venture Multi Academy Trust

Trustees Report for the Year Ended 31 August 2021

Mental arithmetic is a key part of mathematics. To support the learning of number facts, such as multiplication tables and to develop children's mental arithmetic, we open our doors at 8.45am each morning for children to practice these skills daily in class. Children receive daily maths homework to give parents opportunities to investigate maths with their children.

Science

We follow a stimulating science curriculum, where knowledge and understanding is gained through first hand experiences. Our children are taught to be independent and collaborative scientific investigators by their involvement in exciting practical investigations. Children are encouraged to be creative and make learning more relevant to themselves by designing their own experiments.

ICT

Our children are prepared for a rapidly changing world through their use of computers. All our computers are fully networked and have secure access to the internet. Our pupils have regular access to the latest technology, including interactive whiteboards, visualisers, Chromebooks and iPads. We follow an exciting and relevant ICT curriculum and have a wide range of quality resources and software to support learning in other subjects.

Foundation subjects

We provide a rich curriculum for our foundation subjects (Dazzle topics), stimulating new interests and enhancing our children's learning experiences. We invite professional artists, actors, writers and musicians into TLA and offer a range of trips and events to stimulate learning and broaden pupils' interests and experiences. Our Dazzle topics begin with an exciting introduction and finish with a final celebration. Most topics have one main 'out of school trip' that is central to the children's learning experience. In addition to this each topic will have a series of memorable learning experiences for our children, which may include visitors into school, themed dressing-up days or a recreated experience in school.

PE

Physical education is an important part of our curriculum. All classes take part in motivating lessons delivered by an external sports coach in addition to their regular PE allocation with a specialist PE teacher. Year 3 children take part in a programme of swimming lessons each year and top-up sessions are run for year 6 pupils during the summer term. We also offer a range of after school sports clubs and activities. Children enjoy the opportunity to be involved in both competitive and non-competitive sports and our PE Coordinator runs a 'Fitness Project' with KS2 classes throughout a term - including fitness testing and participation in weekly fitness sessions in addition to 2 hours of weekly PE.

St Issey C of E School – Be Strong and Courageous (Hope, Wisdom, Community & Dignity)

The children, parents and staff at St Issey are amazing and all strive to ensure our school is a fantastic place full of opportunities. We nurture independent lifelong learners by developing children's natural curiosity and creativity believing it's important to make every day of a child's education a special and memorable one. All decisions and developments are made with their well-being and success at the forefront of our minds. As a result, every day at St Issey is unique and leads our pupils to achieving truly remarkable things. We see our School Community as a family and we use the Church of England values of Hope, Wisdom, Community & Dignity together with our school vision 'Be Strong and Courageous' to support our adventurous approach to education which leads to happy confident learners.

Venture Multi Academy Trust

Trustees Report for the Year Ended 31 August 2021

Provision – Our Curriculum

We start as we mean to go on! Every year begins with 'Learning to Learn' week; an action packed adventurous week with the sole purpose of having fun, re-establishing friendships and learning a bit more about ourselves. Years 2-6 all spend a night in the wild. There's no better way to start the year than campfires and camping with your friends.

We teach writing through an exciting storytelling approach. From creative starting points, often enriched by off-site visits, drama, film and IT, children are inspired to write creatively for a variety of exciting purposes and audiences.

We follow the Read Write Inc programme for Phonics and also use Accelerated Reader to support our Shared Reading within school.

Our RE is planned from the Cornwall Locally Agreed RE syllabus and the new, innovative project called, 'Understanding Christianity'.

Dazzle Topics and Dazzle Days

Our wider curriculum is driven by key questions and topics that tap into the children's naturally curious minds. Real life outcomes alongside exciting trips and visits bring learning to life. We collaborate with our partner schools within Venture MAT to further broaden opportunities for our children. Each half term we will dedicate entire days to whole school topics to celebrate particular events or enjoy the company of special visitors. These Dazzle Days are often linked to music, drama, art or design technology.

School Nursery

Our Nursery follows the same core values as our school. Our aim is to support our youngest children in becoming caring, compassionate individuals. We focus on building our children's empathy towards these values by empowering them in all aspects of their learning and development. Opened in September 2017 building upon the foundations of our wonderful school our nursery provides our local families with a home from home nursery environment.

Children attending our setting receive an exciting start to their education and are able to remain in our care until they start their Reception year.

We believe that providing a varied and challenging environment helps prepare children well for school. Our curriculum is designed around the Governments Early Years Foundation Stage profile with a particular focus on the prime areas of:

- Communication and language

- Physical development

- Personal, social and emotional development

Our 2 year old room is led by a consistent adult who the children get to know well. The space is carefully designed to meet the needs of the youngest children we have here at St. Issey.

Venture Multi Academy Trust

Trustees Report for the Year Ended 31 August 2021

Special Educational Needs and/or Disabilities (SEND)

Staff at St. Issey use a solution focussed approach with all children in the school. This pragmatic and positive method draws on children's strengths to help them achieve their potential.

The children of St. Issey are the life of our school, all decisions and developments are made with their well-being and success at the forefront of our minds. Some children find certain aspects of their learning challenging. Our Special Educational Needs policy is designed to support these children enabling them to overcome these hurdles and achieve the highest standards. We welcome all children to our school and will make every effort to adapt teaching and learning to support a child's educational development. We have a skilled and dedicated staff that treat everyone as an individual and celebrate all achievements.

All classes are fully inclusive; support for children is determined by individual need and circumstances. We have high expectations for all our children and we aim to fully extend their academic and social development. Throughout their time at St. Issey children may receive varying levels of support according to their changing needs and circumstances.

Physical Education (PE)

We are an active member of our local sports alliance and as such, participate in a huge number of inter-school events. Extra-curricular sporting endeavours are shared and celebrated in school. Good links with local sports clubs help us promote physical activity outside of school.

Our team of teachers and coaches are deployed across a range of sports with skills tuition to ensure pupils are well prepared and confident to take part in competition. We encourage children to adopt healthy lifestyles by funding swimming lessons for the whole school every year and by buying school PE Kits for all children.

PE in KS1

We focus on the children's fundamental abilities, these are often referred to as the ABC's (Agility, Balance and Coordination). The ABC's cover the most important skills young children need to develop in order to progress onto more difficult skills later in their education. Throwing, catching, controlling their own body weight and moving efficiently in a variety of ways including jumping, twisting, rolling etc.

PE in KS2

Focus moves towards games. We focus on a type of game per term i.e. Invasion Games, Net/Wall Games, Striking/Fielding games, Dance/Gymnastics and Athletics. Instead of teaching a sport like football or netball, we use a range of sports to cover a topic, during our Invasion scheme of work we will use football, Tag Rugby, Hockey, Netball & Basketball where necessary – the basic principles of attacking and defending remain particularly constant throughout all invasion team sports.

Venture Multi Academy Trust

Trustees Report for the Year Ended 31 August 2021

Objectives, Strategies and Activities

During the 2020/21 academic year the Academy Trust identified the following priorities for the MAT as a whole, for Trevithick Learning Academy and St Issey C of E School. These priorities were developed using the MAT Improvement Capacity Framework and common school improvement priority areas were agreed with schools based on;

- National priorities from The Church of England, OFSTED and the DfE
- Analysis of Trust data
- Most recent individual school OFSTED reports
- Trust and school monitoring of SDPs
- External monitoring of performance and standards
- Pupil, parent and staff feedback

Multi Academy Trust Priorities:

- Communicate school improvement and MAT improvement priorities to all staff. LGB's to monitor SDPs more closely.
- Continue to involve staff in HUB opportunities and continue to develop joint working roles for middle and senior leaders in the MAT.
- Designing and developing a small school curriculum that reflects the principles that underpin the MAT vision.
- Develop KPI's that are relevant to large and small schools.
- Increase the regularity of pupil and parent feedback.

Venture Multi Academy Trust

Trustees Report for the Year Ended 31 August 2021

Individual School Priorities:

Trevithick Learning Academy

- Priority 1: Developing children's speech and language skills to build confidence in discussing their knowledge and understanding in different settings. Voice 21, RWI, Fresh Start, Storytelling.
- Priority 2: Developing the pedagogy for the creative arts and humanities. Wider curriculum team.
- Priority 3: Catching up missed content in the core subjects.
- Priority 4: To ensure children have fun with writing, develop independence and write purposefully. Closer topic links, more non-fiction, more creative arts links.
- Priority 5: To better support children's social and emotional needs. New PHSE curriculum, pastoral team, TIS targeted work.
- Priority 6: Develop smart ways of working, equipping children for the 'online communication age'. Futureproof our pedagogy in all subjects. Investment in IT hardware for Years 5 and 6.
- Priority 7: Relationship with wider school (parents and staff), board of trustees.

St Issey

- Priority 1: Enable more children to achieve a higher standard in maths. Data trends show less children attain high maths levels over the past few years than national figures.
- Priority 2: Develop agreed pedagogy for the creative arts and humanities. Wider curriculum team led by TLA working with SIS.
- Priority 3: Ensure children catch up missed content in the core subjects. Baseline data informed plan for spending catch up funds on targeted children.
- Priority 4: Ensure children's writing has greater purpose and variation. A better balance of non-fiction/fiction writing. Topic links stronger for purposeful writing.
- Priority 5: Implement new 'Agreed Syllabus' for RE & PSHE.

Public Benefit

The Academy Trust provides educational services to all children in the local area. The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the public benefit guidance provided by the Charity Commission. The Trustees are committed to ensuring the delivery of creative, high quality experiences leading to high quality learning for all its pupils.

Venture Multi Academy Trust

Trustees Report for the Year Ended 31 August 2021

Strategic Report

Achievements and Performance

Although measuring academic success is more challenging with no direct way of comparing children's learning against national standards, the Academy Trust has seen some significant progress. As planned, both schools have seen development in the intent and implementation of their wider curriculums. Staff at both schools have implemented researched changes to pedagogy in Art and History. The teaching of writing was audited and practice developed to meet the challenges of the last two years of disrupted education. The teaching of reading remains a strength of both schools with well-established teaching structures that have clear progression and in turn develop children's appreciation of great literature.

SEN provision for younger children has improved with dedicated SENCO work ensuring adults are better equipped to meet the children's needs in mainstream classroom settings. Both schools have been successful in developing better provision for children's physical and mental health by adopting new PSHE, relationships education and healthy, active lives curriculums this year. The Academy Trust's ability to share best practice between schools has been improved and both schools have benefitted from each other's work.

Pastoral workload has increased during the pandemic. The creation of pastoral teams have ensured that the workload is managed effectively. The impact is evident in the multi-departmental approach to responding to safeguarding concerns and more general pastoral work associated with pandemic fallout.

The lockdowns have in turn developed our approaches to blended learning and the use of IT systems to support day to day learning. The purchase of many more Chromebooks in both settings has shaped pedagogy. More emphasis has been placed on children taking responsibility for the learning of key knowledge prior to their lessons. With better IT capabilities, we have been able to meet the remote learning requirements more effectively and therefore manage the chunks of missed face to face teaching time more efficiently.

All Academy Trust operations were affected in some way by the virus control measures. The Academy Trust maintained many normal procedures by quickly moving them online. We were well placed to do this having good IT systems already in place. Staff attitudes remained positive and staff absence was very low on return to schooling last year. The school successfully ensured all staff had a role during lockdown. This contributed to high levels of confidence upon returning to the workplace fully. Whilst control measures affected many classroom activities, we as an Academy Trust actively promoted outdoor learning during the summer months. Staff actively sought ways to safely deliver high quality outdoor education, especially to the eldest children who missed out on residential experiences due to the virus.

Venture Multi Academy Trust

Trustees Report for the Year Ended 31 August 2021

Key Performance Indicators

The key financial performance indicator for the Academy Trust is the adherence to the financial budget set at the beginning of the year. Excluding any generated funds, all income for the Academy Trust is Government or Local Authority funded and therefore the income of the Academy Trust is largely a given.

An expenditure budget is set at the beginning of the year, taking into consideration the level of Government funding. The Trustees have reviewed detailed capital and revenue expenditure reports compared to expenditure budgets, which confirms that the processes and procedures in place for controlling expenditure are acceptable. The carried forward General Annual Grant is within acceptable parameters.

Additional KPIs were established as follow:

KPI

LGB's are able to hold schools to account for school development.

To ensure schools achieve at least Good in the next inspection.

To ensure the new CEO is accessing professional development.

Provide effective education for the increasing numbers of children with special educational needs.

Ensure standards of academic progress and attainment are at National levels or above.

Leadership of schools is stable and effective.

Progress

New staff governor and parent governors recruited.

SIS are expecting an Ofsted Inspection as they are currently Requires Improvement. Ofsted inspections will not begin until at least January allowing schools some time to get back to near normal operations. TLA will also expect Ofsted in 2021 if legislation changes.

Involvement in local networks for CEO's (including liaising with Diocese).

Long-term plan in place at TLA.

Both schools have submitted baseline assessments of all children. These are being used to target children who have fallen behind as a result of the school closure. Baseline data trends have been outlined above. As outlined above the schools will be more able to predict outcomes following this next set of assessment data. Both schools will be able to make some Year 6 and 2 predictions for SATs in the early spring term.

Class re-structuring complete at SIS.

Venture Multi Academy Trust

Trustees Report for the Year Ended 31 August 2021

Data Protection KPI's:

KPI Description	How this will be achieved	How this will be measured	Frequency compliance will be reported to Governing Board
Awareness and Training			
1. The Academy Trust can demonstrate a positive culture around protecting personal data.	Trustees, and senior management regularly discuss, promote and implement good security practices across the schools within the Academy Trust.	Observations and evidence of meeting agenda items or actions, and observations of security improvements.	Annually
2. 100% of employees and trustees receive or complete mandatory Data Protection Training during their on-boarding, within 1 month of starting.	Security advice, guidance and reminders are sent to employees throughout the year. Data Protection Training is included within induction/on-boarding training for employees and trustees.	Evidence of communications being sent or distributed. Completion rates are recorded and monitored by the Academy Trust.	Annually
3. At least 95% of existing employees and Trustees receive or complete refresher training annually, within 1 month of announcement.	Training is delivered or distributed to employees and Trustees during annual training events.	Completion rates are monitored and recorded by the Academy Trust.	Annually

Venture Multi Academy Trust

Trustees Report for the Year Ended 31 August 2021

Going Concern

After making appropriate enquiries, the board of Trustees has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements.

As at the end of September 2021, the Academy Trust had a year to date revenue surplus of £14k, compared to a surplus of £2k which was budgeted for. The updated end of year forecast for the Academy Trust is a surplus of £38k. Despite the increased costs and impact of Covid-19, the Academy Trust has sufficient level of reserves which can be relied upon over the next 12 months from the date of signing of the accounts. The cash balance as at 31 August 2021 year end was £1.5m and this has not changed significantly post year end. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Financial Review

The Academy Trust held fund balances at 31 August 2021 of £3,189k (2020: £3,929k) comprising £4,911k (2020: £4,773k) of restricted fixed asset funds, £1,031k (2020: £899k) of restricted funds, £318k (2020: £250k) of unrestricted funds and a pension reserve deficit of £3,071k (2020: £1,993k)

In accordance with the Funding Agreement, the principal source of general funding with which to finance the operations of the Academy Trust, is the Department for Education. £61k (2020: £0k) of revenue funds were spent on capital items. The Academy Trust spent a total of £309k (2020: £32k) on fixed assets.

The pension fund is in a deficit with a closing balance of £3,071k (2020: £1,993k). As a result of this deficit, additional contributions of £11,183 (2020: £7,383) were paid into the fund, which is included within charitable expenditure in the SOFA.

Lost consultancy and parental income for wraparound provision and additional nursery sessions as a result of the COVID-19 pandemic amount to approximately £8.5k.

Reserves Policy

Academy Trusts are required to establish a reserves policy in order to protect their operations. However, regardless of the regulatory requirement, establishing reserves that protect the operation of the Academy Trust and contribute to its smooth running is good practice and forms part of its overall financial control and governance framework.

The policy takes into account the following principles:

- reserves must have a specific purpose related to future spending or covering current and future risks;
- the size of the reserves should balance the benefit of current spending with the risks the reserves cover;
- they should be transparent and maintain the link with the purposes for which the income was given; and
- they should ensure that sufficient resources are available so that unexpected events can be accommodated without causing current year problems, generating a deficit or cash flow issues.

Venture Multi Academy Trust

Trustees Report for the Year Ended 31 August 2021

Whilst the Funding Agreement states that there is no limit to the amount of unspent General Annual Grant (GAG) that can be carried forward, the Academies Financial Handbook clearly states that where an Academy Trust has a substantial surplus, there should be a clear plan for how it will be used to benefit its pupils. The Academy Trust believes that the funding received in any one year should be used to support the children on roll at the time unless there is a specific project which requires the accumulation of funding over more than one year.

The following purposes are considered appropriate:

- uncommitted reserves which are held to meet short term, unforeseeable expenditure and to enable significant changes in resources or expenditure to be properly managed
- committed reserves which are held for specific purposes

Reserves Held by Venture Multi Academy Trust

Uncommitted Reserves

The Academy Trust will maintain an adequate level of uncommitted reserves to:

- provide a working balance to cushion the impact of uneven cash flows and avoid unnecessary short term borrowing;
- provide a contingency to cushion the impact of unexpected events, emergencies and large shortfalls in budget; and
- plan for potential major items of expenditure.

The Trustees have determined that an appropriate level of uncommitted reserves should be at least £400,000 and £40,000 for TLA and SIS respectively. This figure is to be reviewed annually by the Finance and General Purposes Committee as part of the budget setting process. The Uncommitted General Reserve is currently £610,281.

In addition, the nursery balances at both schools will be held to protect against future fluctuations in funding as a result of volatility in pupil numbers and birth dates of children attending. This reserve will also fund any enhancements to the nursery environment beyond normal day-to-day running costs, subject to the approval of the Board (as appropriate). At this point in time, the minimum reserves to be held for this purpose is £60,000 for TLA and £25,000 for SIS.

Specific Committed Reserves

Committed reserves are not available for the Academy Trust to use in its budget setting process. These reserves have been allocated for a specific purpose and are a means of building up funds to cover known projects or meet predicted liabilities. These reserves have no specific limit set on them, but they should be reasonable for the purpose-held and used for the project or item they were agreed for.

Venture Multi Academy Trust

Trustees Report for the Year Ended 31 August 2021

Current Specific Reserves Held

TLA:

Premises - The Trustees have agreed a further specific reserve to ensure the buildings remain fit for purpose. This reserve is allocated to allow for major refurbishment (e.g. windows, toilets, temporary classroom replacement, roof repairs, boiler replacement etc.) as for potential improvements (e.g. replacement of roll-along buildings) where capital grant funding is not available. This reserve is currently set at £200,000.

Facilities Development - Trustees have considered future development projects to the TLA site and agreed a reserve of £200,000 for potential improvements/replacement of playgrounds and the outdoor provisions.

EYFS Outdoor Area - The Trustees have agreed a further specific reserve of £50,000 to improve the EYFS Outdoor Area.

ICT (Infrastructure & Replacement) – Trustees have agreed a reserve of £50,000 to cover major ICT replacement or infrastructure requirements to ensure our facilities and operations remain reliable, efficient and effective.

St Issey:

Premises (Expansion) - The Trustees have agreed a specific reserve of £22,000 (including £12.5k of DFC funding carried forward plus £5k of DFC funding allocated for 2021/22) to aid the expansion of the premises at St Issey.

As part of the annual budgeting and on-going monitoring process Trustees should consider whether additional capital reserves need to be established. The school condition and its development plan should be the main inputs into the process. Proposals for establishing new capital reserves will need to be agreed with the CEO and presented to the Trust Board for approval.

The level of reserves is monitored throughout the year as part of the normal budget monitoring process in order to:

- identify when reserves are drawn on, the reasons for this and any corrective action that may be needed;
- identify when reserve levels rise or fall significantly, the reasons for this and any corrective action that may be needed; and
- ensure that the reserves policy continues to be relevant and supports the activities of the Academy Trust. Review the statement on reserves in the Trustees' Annual Report where there have been significant changes in the reserves policy or the reserves held.

The Balances Policy was reviewed in June 2021. Despite some loss of income due to school closure and the national lockdown, reserves have not been negatively impacted and remain at levels in line with our policy.

Venture Multi Academy Trust

Trustees Report for the Year Ended 31 August 2021

Investment Policy

The Academy Trust aims to manage its cash balances to provide for the day-to-day working capital requirements of its operations, whilst protecting the real long-term value of any surplus cash balances against inflation. In addition, the Academy Trust aims to invest surplus cash funds to optimise returns, whilst ensuring the investment instruments are such that there is no risk of loss in the value of these cash funds. Surplus funds identified for long term capital projects may be invested in an interest bearing account with a UK regulated bank until such time that the project commences and expenditure is incurred.

The Academy Trust's aim is to spend all public monies with which we are entrusted for the direct educational benefit of the pupils. The Academy Trust does not consider the investment of surplus cash funds as a primary activity, rather it is the result of good stewardship as and when circumstances allow.

Principal Risks and Uncertainties

The Trustees have developed a Risk Management Policy. This explains the Academy Trust's underlying approach to risk management and documents the roles and responsibilities of the Trustees, Local Governing Bodies (LGBs), Senior Leadership Team and other key parties. It also outlines key aspects of the risk management process and identifies the main reporting procedures.

The Academy Trust's system of internal control incorporates risk management and encompasses a number of elements that together facilitate an effective and efficient operation. This enables the Academy Trust to respond to a variety of operational, financial and commercial risks.

These elements include:

- Policies and Procedures – Attached to significant risks are a series of policies that underpin the internal control process. The policies are set and approved by the Board and communicated to all staff by the CEO/Headteacher.
- Termly Reporting – The CEO reports to the board on a termly basis and this process is designed to monitor key risks and associated controls. Problems or required action are discussed and agreed at regular Senior Leadership Team meetings and Local Governing Body meetings as appropriate. A member of the Board of Trustees supports the LGB in the monitoring of health and safety in the Academy and provides a termly report of his findings.
- Business Planning and Budgeting - The business planning and budgeting process is used to determine the Academy Trust's objectives via its overall School Improvement Plan, agree individual action plans and allocate appropriate resources. The budget and progress of the Improvement plan is reviewed on a regular basis. The Academy Trust has a structure in place (Business Continuity Plan) to identify key risks and uncertainties in critical areas and the management response to them.
- Appointment of a Financial Assurance Reviewer - The Board has appointed a suitable qualified and experienced reviewer who will report findings on the Academy Trust's system of internal control and alert Trustees to any emerging issues. The reviewer is not employed by the Academy Trust and is well placed to provide appropriate advice on the effectiveness of internal control systems and the management of risk.
- External Auditors - External auditors have been appointed who can advise and give feedback to the Board on the operation of internal financial controls and these controls are reviewed as part of the annual audit process.

Venture Multi Academy Trust

Trustees Report for the Year Ended 31 August 2021

• Third Party Reports - External consultants are used for areas such as Health and Safety, Data Protection and Human Resources. The use of specialist third parties for consultation, advice and reporting increase the reliability of the Academy Trust's internal control systems.

The principal risk facing the Academy Trust is the future level of Government Funding. This risk is managed by careful control over budgeted expenditure which ensures that a deficit does not arise for the year, combined with a prudent reserves policy. The Trustees have also completed the School Resource Management Tool to ensure resources are managed effectively and to identify any areas where adjustments need to be made. The Financial Procedures Manual includes a Financial Risk Register which is reviewed annually and identifies the key controls in place to mitigate the risks.

The Academy Trust was able to adapt quickly during the pandemic to ensure procedures were updated where needed so that operations could continue and control measures adhered to.

Fundraising

The Academy Trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees.

Streamlined Energy and Carbon Reporting

As the Academy Trust is not classed as a large company it is not required to report on its emissions, energy consumption or energy efficiency activities.

Plans for Future Periods

During the 2021/22 academic year the Academy Trust has identified the following priorities for the Academy Trust as a whole and for each of its schools:

Multi Academy Trust Priorities (these are a continuation of last year's priorities as they remain a focus for the coming year)

- Prioritise NTP budget and MAT assessment cycle to ensure standards of achievement are recovering in identified areas in both schools.
- Ensure both schools are evaluated effectively through collaboration with MAT partnerships to ensure school improvement is targeted and inspection is successful.
- Collaborate further with other MATs to ensure teacher development is supported and to actively seek collaborative partnerships to ensure Venture Schools are not missing out on development opportunities.
- Review SEN spend across the MAT in line with EEF recommendations on best practice for mainstream SEN provision.

Individual School Priorities

Trevithick Learning Academy

Priority 1: Develop the pedagogy for the humanities, focussing on geography and natural history.

Priority 2: Develop children's speech and language skills to build confidence.

Priority 3: Develop the outdoor provision for the Early Years.

Priority 4: Ensure that the most vulnerable to falling behind academically are supported to catch up.

Venture Multi Academy Trust

Trustees Report for the Year Ended 31 August 2021

Priority 5: Introduce peer to peer coaching to help secure key changes to pedagogy.

St Issey

Priority 1: Improve maths outcomes by continuing to implement a mastery approach.

Priority 2: Develop the provision for children in EY and Y1 in their new environment.

Priority 3: Ensure writing standards improve, especially for boys.

Priority 4: Develop the pedagogy for the humanities, focussing on geography and natural history.

Priority 5: Implement new 'Agreed Syllabus' for RE & PSHE.

Venture Multi Academy Trust

Trustees Report for the Year Ended 31 August 2021

Current Working Practice (COVID)

What is going well?

- Attendance at both schools is higher than the current national average. Families have confidence in the way we have managed outbreaks and attendance remains high in both schools.
- Systems to protect staff and children in both schools have had only minor changes as case numbers have risen, especially in the Camborne/Pool area.
- Senior Leadership Team's have reviewed systems daily and communicated changes to staff and parents when required.
- The Academy Trust policy on encouraging outdoor trips and visits has been very successful with a wide range of experiences still supporting the curriculums in both schools. This will continue until the schools have to switch to Option B in their COVID planning (threshold = positive cases in staff/children).
- A full curriculum is being taught in both schools.

What are the challenges?

- Pressure on staffing as many staff become positive at one time. This has led to staff shortages.
- Rising COVID cases in the local area.
- Keeping parents' concerns about local rises realistic and ensuring they are kept well informed of the various small outbreaks and how we are responding to them.
- Ensuring continuity of teaching and learning when many children have 10 day absences. This can lead to gaps in learning.
- Managing the absence of children/families where COVID is a concern.
- Implication for staff members who are not fully vaccinated.
- Thresholds for changes to provision and procedures.

Funds Held as Custodian Trustee on Behalf of Others

There are no funds held.

Venture Multi Academy Trust

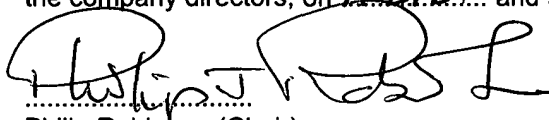
Trustees Report for the Year Ended 31 August 2021

Auditor

Insofar as the trustees are aware:

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

Trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 7/12/21 and signed on the board's behalf by:


Philip Robinson (Chair)
Trustee / DIRECTOR

Venture Multi Academy Trust

Governance Statement

Scope of Responsibility

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

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

The board of trustees has delegated the day-to-day responsibility to the CEO, 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 Venture Multi Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 5 times during the year, with the final meeting of the year needing to be cancelled due to a Covid outbreak in one of the schools. Due to the pandemic, all meetings were held remotely. Attendance during the year at meetings of the board of trustees was as follows:

Trustees	Meetings attended	Out of a possible
P Robinson (Chair)	5	5
A Honeybone (Vice Chair)	5	5
W Johnson (CEO)	5	5
H M J Hart	3	5
J Dodson	5	5
I Raggett	2	5
B Jones	5	5

A new Governance Professional was appointed in October 2021 and there was a change of Vice Chair of the board. New parent governors were also recruited to the LGBs to improve numbers, relevant skills and scrutiny.

Venture Multi Academy Trust

Governance Statement (continued)

Governance Reviews

Following TLA's successful application to be a DfE Academy Sponsor, the Trust converted from a single Academy Trust model to a Multi Academy Trust model in August 2016. This resulted in a new board of trustees, created largely from the existing board, but with the addition of two new Diocese appointed Trustees. A Local Governing Body was then created for Trevithick Learning Academy which includes staff and parent elected representatives.

In line with updated best practice, the board took steps to introduce a separation between the Members and the Board of Trustees. This was achieved in May 2018 following the appointment of 2 new independent Members who replaced two existing Members who also sat on the Board of Trustees.

The Trustees and LGB Governors have undertaken the NGA skills audit which has highlighted any skills gaps to focus on for training. The NGA Learning Link has been purchased to support Trustees and Governors with training to ensure any gaps are addressed. The Trust board is aware of the expectation of an external review as set out in the ATH and this is due to be discussed during the Autumn Term.

How the board maintained effective oversight of funds with less than six meetings

The majority of the board had met as a Finance & General Purposes committee on 30th June and all items on the cancelled agenda were carried forward to the next meeting. The only exception being final approval of the budget after changes requested by the F & GP Committee. This was achieved via email and full approval obtained. The board of trustees undertake an annual review of effectiveness and skills analysis and identifies Trustees who will sit on the Finance & General Purposes Committee.

Venture Multi Academy Trust

Governance Statement (continued)

The finance and general purposes committee is a sub-committee of the main board of trustees. Its purpose is to:

Finance

- To consider and advise the Board of Trustees on all aspects of the Academy Trust's finances, financial policies, financial regulations, controls and strategy in accordance with the Articles of Association, Academies Financial Handbook and Funding Agreement.
- To review the Financial Regulations on an annual basis, or sooner if required due to structure changes in the Academy Trust and its constituent schools.
- To consider and advise the Board of Trustees on the Supplemental Funding Agreements with each Academy within the Academy Trust.
- To consider and advise the Board of Trustees on the annual estimates of income and expenditure, and the budgets proposed by each Academy within the Academy Trust.
- To review financial due diligence information for new schools joining the Academy Trust to assist the work of the Board, timescales permitting.
- To receive and consider information on financial performance at least three times a year, to ensure ongoing viability.
- To determine on behalf of the Board of Trustees appropriate financial and procurement policies to be adopted by each Academy and by the Academy Trust.
- To consider and advise the Board of Trustees generally on investments, borrowings and taxation issues, and to seek appropriate advice from external sources as necessary.

Venture Multi Academy Trust

Governance Statement (continued)

Audit & Risk Management

- To consider and advise the Board of Trustees on the adequacy and effectiveness of the Academy Trust's audit arrangements, framework of governance, risk management and control and processes for the effective and efficient use of resources, the solvency of the Academy Trust and the safeguarding of its assets.
- To advise the Board of Trustees on the appointment, reappointment, dismissal and remuneration of the external auditors and internal auditors and establish that all such assurance providers adhere to relevant professional standards.
- To consider and advise the Board of Trustees on the internal audit strategy and annual audit plans, the outcome of work should inform the governance statement that accompanies the Academy Trust's annual accounts and, so far as possible, provide assurance to external auditors.
- To advise the Board of Trustees on internal audit assignment reports and annual reports and on control issues included in reports of the external auditors and management's response to them.
- To monitor, within an agreed timescale, the implementation of agreed audit recommendations.
- To report the Committee's opinion on the adequacy and effectiveness of the Academy Trust's systems and arrangements for risk management, control and governance processes and any significant matters arising from the work of the auditors.
- To oversee the Academy Trust's policies on fraud and irregularity and whistleblowing, and ensure the proper, proportionate and independent investigation of all allegations and instances of fraud, theft and/or irregularity; that investigation outcomes are reported to the Finance and Audit Committee; that the external auditors (and internal auditors where appointed) have been informed, and that appropriate follow-up action has been planned/actioned, and that all suspected cases of fraud, theft and/or irregularity are notified to the Education Skills & Funding Agency in accordance with the Academies Financial Handbook.
- To recommend the Trust's annual report and financial statements and external auditor's management letter to the Board of Trustees for approval.

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of a possible
P Robinson (Chair)	3	3
A Honeybone (Vice Chair)	3	3
W Johnson (CEO)	3	3
J Dodson	3	3
H M J Hart	1	3

Review of Value for Money

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

Venture Multi Academy Trust

Governance Statement (continued)

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

- Establishing a detailed school improvement plan identifying key school priorities which contribute to ensuring all pupils reach their potential and which maximises the effectiveness of the facilities and resources available.
- Rigorous tracking systems to ensure that interventions and support are targeted where needed to enable all children to achieve their potential. Pupil Premium funding was used to optimum effect to support disadvantaged pupils and the Catch-up premium used to deliver additional tutoring to identified pupils.
- Completing a full tender process for the construction of a canopy for the EYFS at St Issey, in partnership with the Diocese.
- Ensuring adequate quotes are obtained for all levels of purchasing in line with the limits specified in the finance policy. For example, quotes for upgrades to the fire and intruder alarm systems at TLA, external painting at TLA and a staff absence insurance comparison for both schools.

Due to the COVID-19 pandemic, procurement policy notes (PPN 02/20 and PPN 04/20) issued by central Government have been applied to cleaning and catering contracts to ensure suppliers were paid as normal and on time to minimise the risk to those suppliers. Although the pandemic hasn't adversely affected value for money, the Academy Trust has found that the availability of contractors to undertake work within given timeframes has been affected and has resulted in some delays.

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Venture Multi Academy Trust for the period 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

The Risk and Control Framework

The academy trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees;

Venture Multi Academy Trust

Governance Statement (continued)

- regular reviews by the finance and general purposes committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines; and
- identification and management of risks.

The board of trustees has decided to buy-in a financial assurance service from Cornwall Council Local Financial Services (LFS) Team who undertake termly visits, based on an agreed scheme of work.

The reviewer's role includes giving advice on financial and other matters and performing a range of checks on the academy trust's financial and other systems through an agreed scheme of work. In particular, the checks carried out in the current period included:

- determining whether the controls in respect of income, expenditure and payroll are operating effectively (including cash handling);
- establishing whether there is regularity and propriety of spend;
- confirming that the Scheme of Delegation is operating effectively; and
- reviewing the adequacy of the arrangements for budget setting, monitoring and financial reporting.

On a termly basis, the reviewer provides a written report to the board of trustees, through the finance and general purposes committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities and annually prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress. All reports were completed during the year and no material control issues were raised.

Review of Effectiveness

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

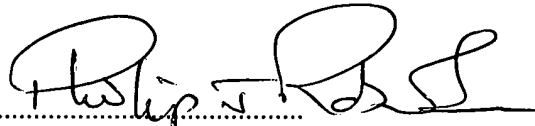
- the work of the financial assurance reviewer;
- the work of the external auditor;
- the financial management and governance self-assessment process or the school resource management self-assessment tool; and
- the work of the executive managers within the academy trust who have responsibility for the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

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the finance and general purposes committee and a plan to ensure continuous improvement of the system is in place.

Venture Multi Academy Trust

Governance Statement (continued)

Approved by order of the members of the board of trustees on 7/12/21 and signed on its behalf by:



P Robinson (Chair)

Trustee / DIRECTOR



W Johnson

Accounting Officer

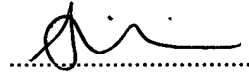
Venture Multi Academy Trust

Statement of Regularity, Propriety and Compliance

As Accounting Officer of Venture Multi Academy Trust I have considered my responsibility to notify the academy 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 academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2020.

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

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



W Johnson (CEO)
Accounting Officer

Date: 07/12/21

Venture Multi Academy Trust

Statement of Trustees' Responsibilities

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards [FRS 102] have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on 7/12/21 and signed on its behalf by:



P Robinson (Chair)

Trustee / DIRECTOR

Venture Multi Academy Trust

Independent Auditor's Report on the Financial Statements to the Members of Venture Multi Academy Trust

Opinion

We have audited the financial statements of Venture Multi Academy Trust (the 'Academy Trust') for the year ended 31 August 2021, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information (covers the Reference and Administrative Details, the Trustees Report and Strategic and the Governance Statement)

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

Venture Multi Academy Trust

Independent Auditor's Report on the Financial Statements to the Members of Venture Multi Academy Trust (continued)

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities [set out on page 32], the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Academy Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Academy Trust or to cease operations, or have no realistic alternative but to do so.

Venture Multi Academy Trust

Independent Auditor's Report on the Financial Statements to the Members of Venture Multi Academy Trust (continued)

Auditor's responsibilities for the audit of the financial statements

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

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

As part of our audit planning we obtained an understanding of the legal and regulatory framework that is applicable to the entity and the education sector in which it operates to identify the key laws and regulations affecting the entity. The key laws and regulations we identified were compliance with the funding agreement and Academies Financial Handbook 2020 and requirements with regard to safeguarding.

We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, primarily the Academies Accounts Direction 2020/21, Companies Act 2006 and Charities Act 2011.

We discussed with management how the compliance with these laws and regulations is monitored and discussed the policies and procedures in place. We also identified the individuals who have responsibility for ensuring that the entity complies with laws and regulations and deals with reporting any issues if they arise.

As part of our planning procedures, we assessed the risk of any non-compliance with laws and regulations on the entity's ability to continue operating and the risk of material misstatement to the accounts.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following:

- Conducting detailed regularity testing in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts as issued by the ESFA, as reported on separately in our Independent Reporting Accountant's Assurance Report;
- Reviewed Board and Finance Committee minutes for indications of non compliance;
- Reviewed legal and professional costs to identify legal costs in respect of non compliance;
- Discussed the procedures in place for ensuring the safeguarding of pupils, including DBS checks and identified those staff and governors with responsibility for overseeing these areas;
- Reviewed the accounts disclosures against those in the Academies Model Accounts 2020 to 2021, published by the ESFA.

Venture Multi Academy Trust

Independent Auditor's Report on the Financial Statements to the Members of Venture Multi Academy Trust (continued)

As part of our enquiries we discussed with management whether there have been any known instances, allegations or suspicions of fraud of which there were none.

We also evaluated the risk of fraud through management override including that arising from management's incentives. We determined that these risks are low as the academy operates on a charitable, not for profit basis and so there would be no motivation for management to influence performance for individual gain. However there was considered a risk of the inappropriate allocation of expenditure against restricted funds.

In response to the identified risk, as part of our audit work we:

- Reviewed the material restricted grant income sources, identified the related conditions and reviewed the nature of expenditure set against it for appropriateness, together with sample testing on expenditure;
- Used data analytics to test journal entries throughout the period, for appropriateness;
- Reviewed accounting estimates and judgements made in the accounts for any indication of bias and challenged assumptions used by management in making the estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements. This risk increases the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements as we are less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, collusion, omission or misrepresentation.

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

Use of our report

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



Darren Perry BA(Hons) ACA DChA (Senior Statutory Auditor)
PKF Francis Clark, Statutory Auditor

Lowin House
Tregolls Road
Truro
TR1 2NA

Date: 13/12/21

Venture Multi Academy Trust

Independent Reporting Accountant's Assurance Report on Regularity to Venture Multi Academy Trust and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter dated 2 November 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Venture Multi Academy Trust during the period 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 Venture Multi Academy Trust and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Venture Multi Academy Trust and the 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 Venture Multi Academy Trust and the ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Venture Multi Academy Trust's Accounting Officer and the reporting Accountant

The Accounting Officer is responsible, under the requirements of Venture Multi Academy Trust's funding agreement with the Secretary of State for Education dated 31 March 2011 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 from 1 September 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- Inspection and review of documentation providing evidence of governance procedures;
- Evaluation of the system of internal controls for authorisation and approval;
- Performing substantive tests on relevant transactions.

Venture Multi Academy Trust

Independent Reporting Accountant's Assurance Report on Regularity to Venture Multi Academy Trust and the Education and Skills Funding Agency (continued)

Conclusion

In the course of our work nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period from 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.



Darren Perry BA(Hons) ACA DChA
PKF Francis Clark, Chartered Accountants

Lowin House
Tregolls Road
Truro
TR1 2NA

Date: 13/12/21.....

Venture Multi Academy Trust

Statement of Financial Activities for the Year Ended 31 August 2021 (including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2020/21 Total £
Income and endowments from:					
Donations and capital grants	2	-	7,911	232,973	240,884
<i>Charitable activities:</i>					
Funding for the Academy Trust's educational operations	3	5,400	3,341,124	-	3,346,524
Other trading activities	4	92,639	-	-	92,639
Investments	5	5,361	-	-	5,361
Total		103,400	3,349,035	232,973	3,685,408
Expenditure on:					
<i>Charitable activities:</i>					
Academy trust educational operations	7	19,555	3,465,860	156,664	3,642,079
Net income/(expenditure)		83,845	(116,825)	76,309	43,329
Transfers between funds		(15,927)	(45,490)	61,417	-
Other recognised gains and losses					
Actuarial loss on defined benefit pension schemes	24	-	(783,000)	-	(783,000)
Net movement in funds/(deficit)		67,918	(945,315)	137,726	(739,671)
Reconciliation of funds					
Total funds/(deficit) brought forward at 1 September 2020		250,213	(1,094,179)	4,772,917	3,928,951
Total funds/(deficit) carried forward at 31 August 2021		318,131	(2,039,494)	4,910,643	3,189,280

Venture Multi Academy Trust

Statement of Financial Activities for the Year Ended 31 August 2020 (including Income and Expenditure Account)

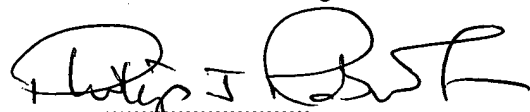
	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2020 £
Income and endowments from:					
Donations and capital grants	2	-	3,577	13,963	17,540
<i>Charitable activities:</i>					
Funding for the Academy Trust's educational operations	3	18,424	3,094,560	-	3,112,984
Other trading activities	4	176,207	-	-	176,207
Investments	5	393	-	-	393
Total		195,024	3,098,137	13,963	3,307,124
Expenditure on:					
Raising funds	6	98,707	-	-	98,707
<i>Charitable activities:</i>					
Academy trust educational operations	7	35,673	3,298,193	159,369	3,493,235
Total		134,380	3,298,193	159,369	3,591,942
Net income/(expenditure)		60,644	(200,056)	(145,406)	(284,818)
Transfers between funds		(23,011)	-	23,011	-
Other recognised gains and losses					
Actuarial loss on defined benefit pension schemes	24	-	(307,000)	-	(307,000)
Net movement in funds/(deficit)		37,633	(507,056)	(122,395)	(591,818)
Reconciliation of funds					
Total funds/(deficit) brought forward at 1 September 2019		212,580	(587,123)	4,895,312	4,520,769
Total funds/(deficit) carried forward at 31 August 2020		250,213	(1,094,179)	4,772,917	3,928,951

Venture Multi Academy Trust

(Registration number: 7535379)
Balance Sheet as at 31 August 2021


	Note	2021 £	2020 £
Fixed assets			
Tangible assets	12	4,896,599	4,744,272
Current assets			
Debtors	13	107,434	83,421
Cash at bank and in hand		<u>1,479,813</u>	<u>1,307,625</u>
		1,587,247	1,391,046
Creditors: Amounts falling due within one year	14	<u>(223,566)</u>	<u>(213,367)</u>
Net current assets		<u>1,363,681</u>	<u>1,177,679</u>
Total assets less current liabilities		<u>6,260,280</u>	<u>5,921,951</u>
Net assets excluding pension liability		6,260,280	5,921,951
Defined benefit pension scheme liability	24	<u>(3,071,000)</u>	<u>(1,993,000)</u>
Total assets		<u><u>3,189,280</u></u>	<u><u>3,928,951</u></u>
Funds of the Academy:			
Restricted funds			
Restricted general fund		1,031,506	898,821
Restricted fixed asset fund		4,910,643	4,772,917
Restricted pension fund		<u>(3,071,000)</u>	<u>(1,993,000)</u>
		2,871,149	3,678,738
Unrestricted funds			
Unrestricted general fund		<u>318,131</u>	<u>250,213</u>
Total funds		<u><u>3,189,280</u></u>	<u><u>3,928,951</u></u>

The financial statements on pages 39 to 68 were approved by the Trustees and authorised for issue on 7/12/21 and are signed on their behalf by:



P Robinson (Chair)

Trustee / ~~DIRECTOR~~



W Johnson (appointed 01/09/20)

Chief Executive Officer

Venture Multi Academy Trust

Statement of Cash Flows for the year ended 31 August 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by operating activities	19	242,845	248,739
Cash flows from investing activities	20	<u>(70,657)</u>	<u>(31,951)</u>
Change in cash and cash equivalents in the year		172,188	216,788
Cash and cash equivalents at 1 September		<u>1,307,625</u>	<u>1,090,837</u>
Cash and cash equivalents at 31 August	21	<u>1,479,813</u>	<u>1,307,625</u>

Venture Multi Academy Trust

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.

Basis of preparation

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their 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.

Venture Multi Academy Trust meets the definition of a public benefit entity under FRS 102.

Going concern

The impact of Covid-19 has been considered in relation to going concern and it is noted that the pandemic has led to increased costs for the Academy Trust. For the year ended 31 August 2021, the Academy Trust incurred a loss of income from consultancy and wrap around care due to Covid-19. There was also higher expenditure in certain areas relating to hygiene and cleaning materials. In the 2021/22 budget, the Academy Trust have budgeted for a small amount of consultancy income and have adjusted how wrap around care is staffed and funded whilst the Covid-19 situation continues. Wrap around staff are on reduced contracts which are reviewed termly to minimise costs. As at the end of September 2021, the Academy Trust had a year to date surplus of £14k, compared to a surplus of £2k which was budgeted for. Despite the increased costs and impact of Covid-19, the Trust has a sufficient level of reserves which can be relied upon over the next 12 months from the date of signing the accounts. The cash balance as at 31 August 2021 was £1.5m and this has not changed significantly post year end.

The board of trustees has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements.

Income

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

Venture Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

1 Accounting policies (continued)

Grants

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

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

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

Sponsorship income

Sponsorship income provided to the Academy Trust which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable, where the receipt is probable and it can be measured reliably.

Donations

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

Other income

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

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.

All resources expended are inclusive of irrecoverable VAT.

Venture Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

1 Accounting policies (continued)

Expenditure on raising funds

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

Charitable activities

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

Tangible fixed assets

Tangible fixed assets are recognised on the balance sheet when it is deemed that the Academy Trust has control over the asset. In the case of the school land and buildings at St Issey Church of England School, the Academy Trust has a license to occupy, evidenced by a supplemental agreement between the Academy Trust, the Diocese and the Secretary of State. Having perused the arrangement with the Diocese, the trustees have concluded that control of the school land and buildings is retained by the Diocese and hence no land and building assets are recognised on the balance sheet for St Issey Church of England School. Any capital improvement works undertaken to this building are recognised as leasehold improvements and capitalised. As a notional rental charge cannot be reliably measured for the value of the Diocese land and building, no such entries have been included in the accounts.

Assets costing £500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset over its expected useful lives, per the table below.

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

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

Asset class	Depreciation method and rate
Leasehold land	nil
Leasehold buildings	2% straight line
Furniture and equipment	20% straight line
Computer equipment	33% straight line

Venture Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

1 Accounting policies (continued)

Leasehold improvements

10% straight line

Liabilities

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

Provisions

Provisions are recognised when the Academy Trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Leased assets

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

Financial Instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 13. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 14. 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.

Taxation

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

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

Venture Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

1 Accounting policies (continued)

Pension benefits

Retirement benefits to employees of the Academy Trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes and the assets are held separately from those of the Academy Trust. The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in the notes to the financial statements, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore 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 scheme and the assets are held separately from those of the Academy Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

Fund accounting

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

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

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

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.

Venture Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

1 Accounting policies (continued)

Critical accounting estimates and assumptions

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

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

The valuation of land and buildings transferred on conversion to an Academy Trust. The Trustees use all information available including valuation reports and benchmarking these valuations to determine the fair value.

2 Donations and capital grants

	Restricted funds £	Restricted fixed asset funds £	2020/21 Total £	2019/20 Total £
Other voluntary income				
Capital grants	-	232,973	232,973	13,963
Other donations	7,911	-	7,911	3,577
	<u>7,911</u>	<u>232,973</u>	<u>240,884</u>	<u>17,540</u>

The income from donations and capital grants was £240,884 (2020: £17,540) which was allocated between the funds as follows; £Nil unrestricted funds (2020: £Nil), £7,911 restricted funds (2020: £3,577), £232,973 restricted fixed asset funds (2020: £13,963) and £Nil endowment funds (2020: £Nil).

Venture Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

3 Funding for the Academy Trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2020/21 £	Total 2019/20 £
DfE/ESFA revenue grants				
General Annual Grant	-	2,290,987	2,290,987	2,143,603
Other DfE/ESFA grant	-	163,097	163,097	159,362
Universal Infant Free School Meals	-	56,465	56,465	59,259
Pupil Premium	-	202,833	202,833	208,423
	-	2,713,382	2,713,382	2,570,647
Other government grants				
Local authority grants	-	567,229	567,229	495,601
Other Government grants	-	2,080	2,080	(1,036)
	-	569,309	569,309	494,565
COVID-19 additional funding (DfE/ESFA)				
Covid Catch Up Premium	-	44,320	44,320	-
Non-government grants and other income				
Other income	5,400	14,113	19,513	47,772
Total grants	5,400	3,341,124	3,346,524	3,112,984

Venture Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

3 Funding for the Academy Trust's educational operations (continued)

The funding for educational operations was £3,346,524 (2020: £3,112,984) which was allocated between the funds as follows; £5,400 unrestricted funds (2020: £18,423), £3,341,124 restricted funds (2020: £3,094,560), £Nil restricted fixed asset funds (2020: £Nil) and £Nil endowment funds (2020: £Nil).

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department for Education and ESFA, the Academy Trust's funding for Universal Infant Free School Meals and Pupil Premium 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.

The Academy Trust received £44,320 of funding for COVID-19 catch-up premium and costs incurred in respect of this funding totalled £24,648, with the remaining £19,672 to be spent in 2021/22.

Venture Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

4 Other trading activities

	Unrestricted funds £	2020/21 Total £	2019/20 Total £
Hire of facilities	-	-	250
Breakfast bar/ after school club income	12,621	12,621	32,781
Other income	80,018	80,018	143,176
	<u>92,639</u>	<u>92,639</u>	<u>176,207</u>

The income from other trading activities was £92,639 (2020: £176,207) which was allocated between the funds as follows; £92,639 unrestricted funds (2020: £176,207), £Nil restricted funds (2020: £Nil), £Nil restricted fixed asset funds (2020: £Nil) and £Nil endowment funds (2020: £Nil).

5 Investment income

	Unrestricted funds £	2020/21 Total £	2019/20 Total £
Bank Interest	<u>5,361</u>	<u>5,361</u>	<u>393</u>

The income from other trading activities was £5,361 (2020: £393) which was allocated between the funds as follows; £5,361 unrestricted funds (2020: £393), £Nil restricted funds (2020: £Nil), £Nil restricted fixed asset funds (2020: £Nil) and £Nil endowment funds (2020: £Nil).

6 Expenditure

	Non Pay Expenditure			2020/21 Total £	2019/20 Total £
	Staff costs £	Premises £	Other costs £		
Expenditure on raising funds					
Direct costs	-	-	-	-	98,707
Academy's educational operations					
Direct costs	2,283,114	-	181,340	2,464,454	2,327,808
Allocated support costs	<u>539,972</u>	<u>316,863</u>	<u>320,790</u>	<u>1,177,625</u>	<u>1,165,427</u>
	<u>2,823,086</u>	<u>316,863</u>	<u>502,130</u>	<u>3,642,079</u>	<u>3,591,942</u>

Venture Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

6 Expenditure (continued)

Net income/(expenditure) for the year includes:

	2021 £	2020 £
Operating leases - other leases	17,191	17,675
Fees payable to auditor - audit	3,000	2,838
- other audit services	8,490	7,565
Depreciation	<u>156,664</u>	<u>159,369</u>

7 Charitable activities

	Total 2020/21 £	Total 2019/20 £
Direct costs - educational operations	2,464,454	2,327,808
Support costs - educational operations	<u>1,177,625</u>	<u>1,165,427</u>
	<u>3,642,079</u>	<u>3,493,235</u>

	Educational operations £	Total 2020/21 £	Total 2019/20 £
Analysis of support costs			
Support staff costs	539,972	539,972	532,902
Depreciation	156,664	156,664	159,369
Technology costs	34,791	34,791	34,879
Premises costs	160,199	160,199	183,171
Other support costs	274,509	274,509	244,703
Governance costs	<u>11,490</u>	<u>11,490</u>	<u>10,403</u>
Total support costs	<u>1,177,625</u>	<u>1,177,625</u>	<u>1,165,427</u>

Venture Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

8 Staff

Staff costs

	2020/21 £	2019/20 £
Staff costs during the year were:		
Wages and salaries	1,975,010	1,951,718
Social security costs	158,483	162,382
Pension costs	663,507	658,946
	<u>2,797,000</u>	<u>2,773,046</u>
Supply teacher costs	26,086	28,086
	<u>2,823,086</u>	<u>2,801,132</u>

Staff numbers

The average number of persons (including senior management team) employed by the Academy Trust during the year was as follows:

	2020/21 No	2019/20 No
Charitable Activities		
Teachers (including teaching assistants)	84	87
Administration & support	10	10
Management	4	4
	<u>98</u>	<u>101</u>

Higher paid staff

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

	2020/21 No	2019/20 No
£60,001 - £70,000	-	1
£70,001 - £80,000	1	-
£80,001 - £90,000	-	1
	<u>-</u>	<u>1</u>

Venture Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

8 Staff (continued)

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £339,009 (2020: £501,550). From 1 September 2020, the number of employees whom the Trust deemed key management personnel reduced from 9 to 5 based on the current management structure (including the resignation of the former CEO who was seconded in the prior year).

9 Central services

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

- Financial services and business support
- Strategic leadership and school improvement
- HR support
- Payroll services
- Educational support services
- Compliance support services

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

A 5% top-slice of GAG funding with additional services charged on an individual basis

The actual amounts charged during the year were as follows:

	2021 £
Trevithick Learning Academy	126,268
St Issey C of E Primary School	12,364
	<hr/> 138,632 <hr/>

10 Related party transactions - Trustees' remuneration and expenses

No Trustees were paid remuneration or received other benefits from an employment with the Academy Trust during the year. In 2020, one Trustee was paid remuneration and received other benefits from an employment with the Academy Trust. The value of Trustees' remuneration and other benefits was as follows:

S Powers (CEO to 31/8/20):

Remuneration: £Nil (2020 - £5,000 - £10,000)

Employer's pension contributions: £Nil (2020 - £0 - £5,000)

The above pay bands represent the remuneration received whilst the employee was in post as Trustee. For persons that were only Trustee for part of the year their pay has been prorated to represent the period that they were in post.

Other related party transactions involving the Trustees are set out in note 25.

Venture Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

11 Trustees' and officers' insurance

In accordance with normal commercial practice the Academy has purchased insurance to protect governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2021 was £107 (2020 - £98).

The cost of this insurance is included in the total insurance cost.

Venture Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

12 Tangible fixed assets

	Leasehold land and buildings £	Furniture and equipment £	Computer equipment £	Leasehold improvements £	Total £
Cost					
At 1 September 2020	5,147,433	360,741	193,881	24,371	5,726,426
Additions	<u>217,535</u>	<u>31,755</u>	<u>41,309</u>	<u>18,392</u>	<u>308,991</u>
At 31 August 2021	<u>5,364,968</u>	<u>392,496</u>	<u>235,190</u>	<u>42,763</u>	<u>6,035,417</u>
Depreciation					
At 1 September 2020	524,572	269,943	180,218	7,421	982,154
Charge for the year	<u>95,718</u>	<u>39,725</u>	<u>18,555</u>	<u>2,666</u>	<u>156,664</u>
At 31 August 2021	<u>620,290</u>	<u>309,668</u>	<u>198,773</u>	<u>10,087</u>	<u>1,138,818</u>
Net book value					
At 31 August 2021	<u>4,744,678</u>	<u>82,828</u>	<u>36,417</u>	<u>32,676</u>	<u>4,896,599</u>
At 31 August 2020	<u>4,622,861</u>	<u>90,798</u>	<u>13,663</u>	<u>16,950</u>	<u>4,744,272</u>

13 Debtors

	2021 £	2020 £
Trade debtors	-	2,941
Prepayments	48,078	27,440
Accrued grant and other income	37,680	34,596
VAT recoverable	19,562	13,894
Other debtors	<u>2,114</u>	<u>4,550</u>
	<u>107,434</u>	<u>83,421</u>

Venture Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

14 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	63,317	28,111
Other taxation and social security	42,534	34,269
Other creditors	35,778	22,420
Pension scheme creditor	48,999	46,196
Deferred income	32,938	82,371
	<u>223,566</u>	<u>213,367</u>

	2021 £	2020 £
Deferred income		
Deferred income at 1 September 2020	82,371	31,483
Resources deferred in the period	32,938	82,371
Amounts released from previous periods	<u>(82,371)</u>	<u>(31,483)</u>
Deferred income at 31 August 2021	<u>32,938</u>	<u>82,371</u>

Deferred income relates to free school meal funding for the next financial year.

Venture Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

15 Funds

	Balance at 1 September 2020 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2021 £
Restricted general funds					
General Annual Grant (GAG)	774,708	2,290,987	(2,322,621)	(16,522)	726,552
Other DfE/ESFA revenue grants	-	163,097	(56,388)	-	106,709
Universal Infants Free School Meals	-	56,465	(57,584)	1,119	-
Pupil Premium	36,180	202,833	(217,766)	(21,247)	-
Covid-19 catch up funding	-	44,320	(24,648)	-	19,672
LA and other restricted funds	83,927	569,309	(472,592)	(13,431)	167,213
Other non grant income	4,006	22,024	(19,261)	4,591	11,360
	<u>898,821</u>	<u>3,349,035</u>	<u>(3,170,860)</u>	<u>(45,490)</u>	<u>1,031,506</u>
Restricted fixed asset funds					
DfE/ESFA capital grants	28,645	14,109	-	(28,710)	14,044
Assets transferred from the LA	1,881,345	-	(39,533)	-	1,841,812
Assets purchased	2,862,927	-	(117,131)	308,991	3,054,787
Other capital grants	-	218,864	-	(218,864)	-
	<u>4,772,917</u>	<u>232,973</u>	<u>(156,664)</u>	<u>61,417</u>	<u>4,910,643</u>
Restricted pension funds					
Pension reserve	<u>(1,993,000)</u>	<u>-</u>	<u>(295,000)</u>	<u>(783,000)</u>	<u>(3,071,000)</u>
Total restricted funds	3,678,738	3,582,008	(3,622,524)	(767,073)	2,871,149
Unrestricted funds					
Unrestricted general funds	<u>250,213</u>	<u>103,400</u>	<u>(19,555)</u>	<u>(15,927)</u>	<u>318,131</u>
Total funds	<u><u>3,928,951</u></u>	<u><u>3,685,408</u></u>	<u><u>(3,642,079)</u></u>	<u><u>(783,000)</u></u>	<u><u>3,189,280</u></u>

Venture Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

15 Funds (continued)

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

- The General Annual Grant (GAG) restricted fund relates to the funding received from the ESFA for the ongoing provision of education services to children from the age of four to eleven.
- The LA and other grants mainly consists of early years funding for the nursery, ARB and restricted SEN funding which is for the provision of education and training services to children with special educational needs.
- Other DfE / ESFA revenue grants includes grants for teacher's pay which is to assist the school in reaching requirements of suitable teacher pay.
- Pupil premium is specifically used to raise the attainment levels of disadvantaged pupils and closing the gap with thier peers, and supporting children and young people with parents in regular armed forces.
- Universal infant free school meals is used to cover the costs of providing free school meals to infants within both schools.
- Covid catch up premium has been granted to support pupils to catch up on missed learning caused by coronavirus (covid-19).
- The defined benefit pension fund represents the current deficit on the Local Government Pension Scheme.
- The Academy Trust operates restricted fixed asset funds. Income that is received by the Academy for the purchase of specific capital items or projects is allocated to these funds.
- During the year transfers were made from unrestricted general funds and restricted general funds to restricted fixed assets to represent the assets that were purchased from school reserves. Other transfers include transfers between unrestricted general funds and restricted general funds which were made to correct the fund balances carried forward. This was required due to misallocation of expenditure in the prior year.

Venture Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

15 Funds (continued)

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2020 £
Restricted general funds					
General Annual Grant (GAG)	746,528	2,252,227	(2,224,047)	-	774,708
Other DfE/ESFA revenue grants	-	321,890	(285,710)	-	36,180
LA and other restricted funds	60,350	491,094	(467,517)	-	83,927
Other non grant income	-	32,926	(28,920)	-	4,006
	<u>806,878</u>	<u>3,098,137</u>	<u>(3,006,194)</u>	<u>-</u>	<u>898,821</u>
Restricted fixed asset funds					
DfE/ESFA capital grants	24,015	13,963	-	(9,333)	28,645
Assets transferred from the LA	1,918,382	-	(37,037)	-	1,881,345
Assets purchased	<u>2,952,915</u>	<u>-</u>	<u>(122,332)</u>	<u>32,344</u>	<u>2,862,927</u>
	4,895,312	13,963	(159,369)	23,011	4,772,917
Restricted pension funds					
Pension reserve	<u>(1,394,000)</u>	<u>-</u>	<u>(292,000)</u>	<u>(307,000)</u>	<u>(1,993,000)</u>
Total restricted funds	4,308,190	3,112,100	(3,457,563)	(283,989)	3,678,738
Unrestricted funds					
Unrestricted general funds	<u>212,579</u>	<u>195,024</u>	<u>(134,379)</u>	<u>(23,011)</u>	<u>250,213</u>
Total funds	<u>4,520,769</u>	<u>3,307,124</u>	<u>(3,591,942)</u>	<u>(307,000)</u>	<u>3,928,951</u>

Venture Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

15 Funds (continued)

Analysis of academies by fund balance

Fund balances at 31 August 2021 were allocated as follows:

	2021 £	2020 £
Trevithick Learning Academy	1,368,491	1,227,375
St Issey C of E Primary School	110,263	50,776
Central services	(129,117)	(129,117)
Total before fixed assets and pension reserve	1,349,637	1,149,034
Fixed asset fund	4,910,643	4,772,917
Pension reserve	(3,071,000)	(1,993,000)
Total	<u>3,189,280</u>	<u>3,928,951</u>

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 £
Trevithick Learning Academy	2,025,976	149,943	111,109	379,980	2,667,008
St Issey C of E Primary School	257,136	19,142	18,460	84,675	379,413
Central services	-	370,888	288	67,817	438,994
Academy Trust	<u>2,283,112</u>	<u>539,973</u>	<u>129,857</u>	<u>532,472</u>	<u>3,485,415</u>

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

	Total 2020 £
Trevithick Learning Academy	2,657,718
St Issey C of E Primary School	378,675
Central services	396,180
Academy Trust	<u>3,432,573</u>

Venture Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

16 Analysis of net assets between funds

Fund balances at 31 August 2021 are represented by:

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	-	4,896,599	4,896,599
Current assets	508,759	1,064,444	14,044	1,587,247
Current liabilities	(190,628)	(32,938)	-	(223,566)
Pension scheme liability	-	(3,071,000)	-	(3,071,000)
Total net assets	<u>318,131</u>	<u>(2,039,494)</u>	<u>4,910,643</u>	<u>3,189,280</u>

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

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	-	4,744,272	4,744,272
Current assets	381,209	981,192	28,645	1,391,046
Current liabilities	(130,996)	(82,371)	-	(213,367)
Pension scheme liability	-	(1,993,000)	-	(1,993,000)
Total net assets	<u>250,213</u>	<u>(1,094,179)</u>	<u>4,772,917</u>	<u>3,928,951</u>

17 Capital commitments

	2021 £	2020 £
Contracted for, but not provided in the financial statements	<u>-</u>	<u>23,165</u>

18 Financial commitments

Operating leases

At 31 August 2021 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2021 £	2020 £
Amounts due within one year	15,120	16,614
Amounts due between one and five years	<u>8,807</u>	<u>21,209</u>
	<u>23,927</u>	<u>37,823</u>

Venture Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

19 Reconciliation of net income/(expenditure) to net cash inflow/(outflow) from operating activities

	2021 £	2020 £
Net income/(expenditure)	43,329	(284,818)
Depreciation	156,664	159,369
Capital grants from DfE and other capital income	(232,973)	-
Interest receivable	(5,361)	(393)
Defined benefit pension scheme cost less contributions payable	259,000	263,000
Defined benefit pension scheme finance cost	36,000	29,000
(Increase)/decrease in debtors	(24,013)	26,979
Increase in creditors	10,199	55,602
Net cash provided by Operating Activities	<u>242,845</u>	<u>248,739</u>

20 Cash flows from investing activities

	2021 £	2020 £
Dividends, interest and rents from investments	5,361	393
Purchase of tangible fixed assets	(308,991)	(32,344)
Capital grants from DfE/ESFA	232,973	-
Net cash used in investing activities	<u>(70,657)</u>	<u>(31,951)</u>

21 Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand and at bank	<u>1,479,813</u>	<u>1,307,625</u>
Total cash and cash equivalents	<u>1,479,813</u>	<u>1,307,625</u>

22 Analysis of changes in net debt

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash	<u>1,307,625</u>	<u>172,188</u>	<u>1,479,813</u>
Total	<u>1,307,625</u>	<u>172,188</u>	<u>1,479,813</u>

Venture Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

23 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.

24 Pension and similar obligations

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

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

Contributions amounting to £48,999 (2020 - £46,196) were payable to the schemes at 31 August and are included within creditors.

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

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

Venture Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

24 Pension and similar obligations (continued)

The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to TPS in the period amounted to £246,609 (2020: £242,903).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £209,000 (2020 - £205,000), of which employer's contributions totalled £157,000 (2020 - £153,000) and employees' contributions totalled £52,000 (2020 - £52,000). The agreed contribution rates for future years are per cent for employers and per cent for employees.

Due to the scheme being in deficit lump sum amounts of £11,183 (2020: £7,383) were paid into the scheme during the year.

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

Venture Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

24 Pension and similar obligations (continued)

Principal actuarial assumptions

	At 31 August 2021 %	At 31 August 2020 %
Rate of increase in salaries	2.90	2.20
Rate of increase for pensions in payment/inflation	2.90	2.20
Discount rate for scheme liabilities	<u>1.70</u>	<u>1.70</u>

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

	2021	2020
Retiring today		
Males retiring today	21.50	21.40
Females retiring today	24.10	23.60
Retiring in 20 years		
Males retiring in 20 years	22.80	22.30
Females retiring in 20 years	<u>25.80</u>	<u>25.10</u>

Sensitivity analysis

	At 31 August 2021 £	At 31 August 2020 £
Discount rate +0.1%	-150,000	-112,000
Discount rate -0.1%	150,000	112,000
Mortality assumption – 1 year increase	-209,000	-79,720
Mortality assumption – 1 year decrease	209,000	79,720
CPI rate +0.1%	128,000	94,000
CPI rate -0.1%	<u>-128,000</u>	<u>-94,000</u>

The academy trust's share of the assets in the scheme were:

	2021 £	2020 £
Equities	1,244,100	950,880
Other bonds	750,750	611,280
Property	128,700	101,880
Cash and other liquid assets	<u>21,450</u>	<u>33,960</u>
Total market value of assets	<u>2,145,000</u>	<u>1,698,000</u>

The actual return on scheme assets was £144,000 (2020 - (£54,000)).

Venture Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

24 Pension and similar obligations (continued)

Amounts recognised in the statement of financial activities

	2020/21 £	2019/20 £
Current service cost	(416,000)	(416,000)
Interest income	31,000	31,000
Interest cost	(67,000)	(60,000)
Total amount recognised in the SOFA	<u>(452,000)</u>	<u>(445,000)</u>

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

	2020/21 £	2019/20 £
At start of period	(3,691,000)	(2,926,000)
Current service cost	(416,000)	(416,000)
Interest cost	(67,000)	(60,000)
Employee contributions	(52,000)	(52,000)
Actuarial (gain)/loss	(1,003,000)	(253,000)
Benefits paid	<u>13,000</u>	<u>16,000</u>
At 31 August	<u>(5,216,000)</u>	<u>(3,691,000)</u>

Movements in the fair value of academy's share of scheme assets

	2020/21 £	2019/20 £
At start of period	1,698,000	1,532,000
Interest income	31,000	31,000
Actuarial gain/(loss)	220,000	(54,000)
Employer contributions	157,000	153,000
Employee contributions	52,000	52,000
Benefits paid	<u>(13,000)</u>	<u>(16,000)</u>
At 31 August	<u>2,145,000</u>	<u>1,698,000</u>

25 Related party transactions

Owing to the nature of the academy trust and the composition of the board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. The following related party transactions took place in the financial period.

Venture Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

25 Related party transactions (continued)

Expenditure related party transactions

During the year the academy made the following related party transactions:

C Honeybone

(Spouse of a trustee)

The related party is an employee of the Multi Academy Trust. The value of remuneration and other benefits was as follows:

Remuneration: £10,000 - £15,000 (2020: £10,000 - £15,000)

Employer's pension contribution: £0 - £5,000 (2020: £0 - £5,000)

At the balance sheet date the amount due to close family member of a Director was £nil (2020: £Nil)..

In entering into the transaction the academy trust has complied with the requirements of the Academies Financial Handbook 2020.

Income related party transactions

During the year the Academy Trust had no income related party transactions. In the prior year, there was the following related party transactions:

St Barnabas Multi Academy Trust

(Sean Powers, former Executive Principal of Venture Multi Academy Trust, is acting as Chief Executive Officer of St Barnabas Church of England Multi Academy Trust.)

Sean Powers was seconded to St Barnabas Church of England Multi Academy Trust in 2019, and fees received from the Trust during the prior financial year totalled £87,976 for his services, along with £3,362 for travelling expenses and £13,189 of other costs for assistance and guidance through the year.

In entering into the transaction the Academy Trust complied with the requirements of the Academies Financial Handbook.

At the balance sheet date the amount due from St Barnabas Church of England Multi Academy Trust was £Nil (2020: £Nil).