

VENTRUS LIMITED
(A company limited by guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022



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VENTRUS LIMITED
(A company limited by guarantee)

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VENTRUS LIMITED
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Exeter Diocesan Education Network University of Exeter J Hutchinson (appointed 19 July 2022) H Whittaker (resigned 20 September 2022) N Ingles (Chair of Board) (appointed 21 September 2022)
Trustees	H Whittaker, Chair (to 20 September 2022) G Chown, Chief Executive C Thomas C Luke M Muzvimwe N Ingles, Chair (from 21 September 2022) D Edwards T Jafrate (resigned 2 February 2022) J Hall-Tomkin (appointed 2 February 2022)
Company registered number	07821367
Company name	Ventrus Limited
Principal and registered office	Woodwater Academy Woodwater Lane Exeter Devon EX2 5AW
Company secretary	L Hyland
Chief executive officer	G Chown
Executive leadership team	G Chown, Chief Executive C Baillie, Director of School Improvement A Leeson, Director of School Improvement L Hyland, Director of Finance
Independent auditors	Griffin Chartered Accountants Silverdown Office Park Exeter Airport Business Park Exeter EX5 2UX
Solicitors	Michelmores LLP Woodwater House Pynes Hill Exeter EX2 5WR

VENTRUS LIMITED
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2021 to 31 August 2022. The annual report serves the purposes of both a Trustees' report and a Directors' report under company law.

The Trust operates 15 primaries and 1 secondary academy in Devon. There were 3,709 funded places as at October 2021, Year R to Year 11.

Structure, governance and management

a. Constitution

The Academy is a charitable company limited by guarantee and an exempt charity.

The charitable company's Memorandum of Association is the primary governing document of the Academy.

The Trustees of Ventrus Limited are also the directors of the charitable company for the purposes of company law.

The charitable company is known as Ventrus Limited.

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.

b. 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.

c. Trustees' indemnities

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Trustees

The Articles of Associations of the Trust with effect from 23 July 2015 state that the number of Trustees (Article 45) shall not be less than three but (unless otherwise determined by ordinary resolution) shall not be subject to any maximum.

Subject to Articles 48 and 49, the Academy Trust shall have the following Trustees:

- The Members may appoint up to 5 Trustees, 2 of which shall be representatives of the Local Governing Bodies appointed in consultation with the relevant Local Governing Bodies.
- The Members shall appoint 2 Executive Trustees (one of whom shall be the Chief Executive Officer (if appointed) and each of whom shall be a Principal of an Academy or group of Academies) through such process as they may determine, provided that the total number of Trustees who are employees of the Academy Trust does not exceed one third of the total number of Trustees.
- The Foundation Member shall appoint 2 Foundation Trustees one of which shall be the Incumbent and such additional Foundation Trustees as may be required to maintain as near as possible the 25%:75% ratio of Foundation Trustees to non-Foundation Trustees at all times provided that the total number of Foundation (including ex officio Foundation Trustees) would not thereby exceed 25% of the total number of Trustees.

Parent Trustees

- There shall be a minimum of two Parent Trustees unless there are Local Governing Bodies which include at least two Parent members.
- Parent Trustees and Parent members of the Local Governing Bodies shall be elected or appointed (in accordance with the terms of reference determined by the Trustees from time to time). The elected or appointed Parent members of the Local Governing Bodies must be a parent of a registered pupil at one or more of the Academies at the time when he is elected or appointed.
- The number of Parent members of the Local Governing Bodies required shall be made up by Parent members appointed by the Trustees if the number of parents standing for election is less than the number of vacancies.
- The Trustees shall make all necessary arrangements for, and determine all other matters relating to, an election of Parent members of Local Governing Bodies, including any question of whether a person is a parent of a registered pupil at one of the Academies. Any election of the Parent members of Local Governing Bodies which is contested shall be held by secret ballot. In appointing a Parent member of a Local Governing Body the Trustees shall appoint a person who is the parent of a registered pupil at an Academy; or where it is not reasonably practical to do so, a person who is the parent of a child of compulsory school age.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

Chief Executive Officer

- The Chief Executive Officer shall be an Executive Director for as long as he/she remains in office.

Co-opted Trustees

- The Trustees may with the consent of the Diocesan Board of Education (such consent not to be unreasonably withheld and having regard only to the need to maintain the ethos of the Church Academies) appoint up to 2 Co-opted Trustees for such term (not exceeding four years) and otherwise open such conditions as they shall think fit (it being acknowledged that the 25%:75% balance of Foundation Trustees to non-Foundation Trustees (or as near as possible) is to be maintained at all times). A 'Co-opted Director' means a person who is appointed to be a Director by being Co-opted by Trustees who have not themselves been so appointed. The Trustees may not co-opt an employee of the Company as a Co-opted Director if thereby the number of Trustees who are employees of the Academy Trust would exceed one third of the total number of Trustees (including the Chief Executive Officer).

e. Policies adopted for the induction and training of Trustees

Trustees are given a full induction into their role. They receive training on their statutory responsibilities as outlined in the ESFA Financial Handbook, Charities commission guide – "The Essential Trustee", Memorandum and Articles of the Company and the Nolan Principles. Trustees are provided with a mentor to support their induction.

Trustees and local governors attended an annual MAT-wide training event in March 2022 and they also have accessed general training and support provided by Babcock Learning & Development Partnership Governor Support, the Diocesan Board of Education, and the Devon Association of Governors. Details of courses and events have been circulated to all Trustees and governors by the Company Secretary and clerks. Relevant newsletters, publications and guidance have been circulated throughout the year by the Company Secretary keeping Trustees informed of statutory requirements and changes in legislation.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

f. Organisational structure

The Board of Trustees delegates to the Executive Trustees and their Senior Leadership Team the day to day running of their schools. Their activities and decisions have been monitored by the Board of Trustees, their committees, portfolios, and their Local Governing Bodies. The CEO of the Trust is the Accounting Officer.

From 1 September 2021 to 31 August 2022, the Board of Trustees of Ventrus MAT delegated the governance of their schools to the Executive Trustee and their Executive Leadership Team within the Trust, with the exception of the following powers:

- Accounts statutory reporting
- Agreeing admission arrangements
- The approval of the first formal budget plan for each financial year
- The approval of the central Trust budget
- The appointment of the Chief Executive Officer, the Executive Directors and Headteachers
- The approval of Trust's policies
- Setting the level of delegation to Local Governing Bodies and/or Trustees' Committees
- Keeping a register of Trustees' business interests

From 1 September 2013 to present, each school has their own Local Governing Body with agreed terms of reference, as well as agreed delegation for the leadership & management of the school.

Between 1 September 2021 and 31 August 2022 the Trustees had two committees with agreed delegated powers to conduct the main business elements of the Trust. The terms of reference are available from the Company Secretary.

The Trust has a Finance policy detailing the arrangements for the delegation of financial powers to Trust staff.

g. Arrangements for setting pay and remuneration of key management personnel

Trustees continue to use commissioned external benchmarking and market analysis for the setting of the salaries of the CEO and CFO. The CEO and Directors of School Improvement are paid in line with the School Teachers Pay and Conditions document. Other Executive posts are benchmarked as part of the externally supported recruitment process and reviewed periodically. Headteachers are paid in line with the School Teachers Pay and Conditions document.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

h. Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the year	1
Full-time equivalent employee number	-

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	-
1%-50%	1
51%-99%	-
100%	-

Percentage of pay bill spent on facility time **£000**

Total cost of facility time	4
Total pay bill	18,803
Percentage of total pay bill spent on facility time	- %

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	100 %
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i. Related parties and other connected charities and organisations

Related party transactions are monitored for in accordance with the Academy Trust Handbook, of which there were none for the year ended 31 August 2022.

j. Engagement with employees (including disabled persons)

The Trust continues to run a range of extensive networks which are focused on ensuring employees are provided with information on matters of concern and interest to them. The Trust uses these networks as a principal means of consultation ensuring employees are involved in decision-making at a Trust level. The Trust also uses online pulse surveys to understand employee's views and to keep employees informed on the performance of the Trust. The Trust engages in termly meetings with union representatives. Policies including those that are linked to the employment of disabled employees are shared through staff meetings and the Trust website.

Ventrus is an equal opportunities employer and works in conjunction with the equality act 2010, supporting disabled people including those with long term health conditions, learning disabilities and so-called 'hidden' disabilities such as dyslexia. If an applicant confirms that they have a disability, we make reasonable adjustments to ensure that any selection process including interview are fair and equitable.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

k. Engagement with suppliers, customers and others in a business relationship with the Academy

The Trustees are committed to developing and maintaining strong business relationships with consumers, suppliers and wider partners. Trustees have defined clear values which create the framework for a professional culture that drives positive business behaviours of colleagues across the Trust. The Trust also take all reasonable steps to ensure our suppliers comply with our standards and values, relating to modern slavery, data protection, environmental responsibility, human rights and ethics.

Objectives and activities

a. Objects and aims

The objects of the Charitable Company are specifically restricted to the following:

- a. In relation to all of the academies within the Trust to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing, by establishing, maintaining, carrying on, managing and developing schools offering a broad and balanced curriculum; and
- b. In relation to all Church academies within the Trust these to 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 (as required by the Master Funding Agreement) and in having regard to the advice of the Diocesan Board of Education.

b. Objectives, strategies and activities

The Trust maintains its vision to share education expertise and resources across the schools within the Trust to provide the best education, opportunities, and experiences for each and every pupil within the Trust.

The Trust's model of school improvement is one that is both simultaneously top down, bottom up and sideways. Top down school improvement is enacted principally through the Chief Executive Officer and the Directors of School Improvement. Throughout the year there has been a comprehensive self-evaluation cycle of activity and school improvement scrutiny that has fed directly into the school improvement portfolio of the Board of Trustees and connected to Local Governing Bodies through school improvement reporting.

Across the year each school has received a minimum of two termly visits from the Chief Executive Officer and/or Directors of School Improvement. Targeted areas for improvement have been supported by the Ventrus Training School, network leads, Trust SLEs/NLE or staff from across our schools, who have been identified with the appropriate strength.

The Board has received termly updates on school improvement activity, performance, risk register and moderated ratings for each school. Local governors have monitored the school improvement planning process of their individual schools. The engine room of school improvement for Ventrus is, without doubt, the extensive networks that the Trust operates. This year we have continued to run a mix of online and face to face networks for Governors, Leaders, key year groups, English, Maths, Curriculum, Assessment, SEND, EYFS and Safeguarding. The majority of teachers in our Trust have been part of a network this year, contributing to school improvement through best practice dialogues, action research projects and the sharing of knowledge and information. All networks have been led by a member of the Trust leadership team; as a network lead they have held a portfolio for the specific year group, or aspect for the whole Trust. Networks have provided rich opportunities for bottom-up improvement; innovative and creative approaches to improving the experience of our pupils.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Objectives and activities (continued)

The Trust has used a range of strategies to actively promote leadership development, including encouraging all teachers to have a system leader impact across our schools and inviting teachers and leaders to participate in leadership programmes. There has been a strong focus on developing and sharing best practice irrespective of the age or experience levels of staff.

During this academic year we have continued to work in a range of exciting partnerships. We have a formal relationship with The National College of Education which has enabled over 40 of our teachers to make use of the apprenticeship levy to engage in level four, five and seven study with a sharp focus on school improvement project work. We are also a strategic partner and delivery partner in the Southwest Institute for Teaching (SWIFT), - the two Devon Teaching School Hubs. We are one of the strategic leads for the Teaching School Hubs Appropriate Body, supporting over 400 ECT colleagues in the region, both within and outside of our trust. As a delivery partner, we lead a cohort of ECTs and their mentors through the Early Career Framework and work in partnership with other training schools to provide subject networks and professional communities, supporting subject leads across all phases. The quality of dialogue, depth and our commitment to networking, and staff development within Ventrus have been the underpinnings of our approach to school improvement across the year.

During the period from 1 September 2021 until 31 August 2022, key priorities and the strategies for achieving these priorities were clearly defined in the school improvement plans for each school within the Academy Trust and within the Trust improvement priorities. Improvement plans for individual academies were monitored by the Executive Leadership Team and the Local Governing Bodies. Trustees monitor the Trust improvement activity and maintain a strategic oversight of individual academies through exceptions reporting in the Trust risk register and data dashboards.

c. Public benefit

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

All the schools within the Academy Trust provide an inclusive curriculum for the pupils within their local community and offer the facility for local organisations to let their premises. All the schools work with their local secondary schools to ensure a smooth transition into secondary education for pupils. Our secondary school works pro-actively with partners across North Devon including other secondary providers and tertiary education providers to promote public benefit.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report

Achievements and performance

a. Key performance indicators

Ventrus has made excellent progress across this year in achieving its overarching objectives. The Trust's comprehensive self-evaluation processes indicated that all schools have either improved or maintained their overall Ofsted grading. All our primary schools continue to be judged as good or better. OFSTED inspected one of our schools during the academic year 2021/22.

b. Ofsted Outcomes 2021/22

School	Date of inspection and Outcome	Inspection Type	Ofsted Quote
Bickleigh on Exe Primary School	March 2022 - School continues to be good	Section 8 Monitoring Inspection	Leaders and staff make effective use of the training and support developed by the Trust to enhance their subject knowledge.

Pupil progress and attainment continues to be strong in our primary schools with strong Key Stage 2 SATs results for 2022. The percentage of children achieving the expected standard of attainment within Ventrus was above the National average in all subjects despite this cohort having a higher level of SEND than the national average.

GCSE 2022 examinations results for Pilton Community College reflected a 4th year of improvement in terms of pupil progress. Attainment followed a similar trend with a fourth year of increased percentage of pupils achieving a good pass in English and maths.

The Executive Team have worked closely with Headteachers throughout the year, ensuring high levels of consistency, compliance and quality assurance. Headteachers report feeling very well supported by colleagues across the Trust. The Trust has continued to deepen and increase its use of technology, including the excellent use of online learning capacity supporting more cost efficient and environmentally friendly collaborative activity between schools.

Key risks continue to be well managed, the Trust's well established risk management strategy and processes have been instrumental in supporting schools to reassure stakeholders at all levels that everyone is being kept as safe as possible. Staff, parent and pupil consultations consistently demonstrated high levels of approval for the actions and decisions being taken by leaders across the Trust.

Our Estates and Premises Manager has led further significant progress in raising the standards of our premises, grounds and Health and Safety, as well as supporting the delivery of several significant building projects.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)

c. Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The Trustees make this assessment in respect of a period of one year from the date of approval of the financial statements. In making this assessment, the Trustees have considered the Trust's levels of free reserves, as well as current and forecast cashflows. The trustees have carefully considered the current financial challenges, particularly in respect of inflationary pressures on supplies and services alongside increased payroll costs. The Trustees have concluded that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis of accounting in preparing the financial statements. Reserves balances exceed £2m.

d. Promoting the success of the company

Trustees have carefully considered the consequences of all the decisions on the long-term success of the Trust and the interest of employees. Have ensured that relationships with suppliers and the children and families that we serve are well developed. Trustees have considered the impact of the Trust on the community and environment and have set sustainability as one of their key performance indicators. The Trustees remain committed to maintaining the reputation of the Trust.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Financial review

Most of the Trust's income is obtained from the Department for Education (DfE) via the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2022 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities. The Trust also receives grants for fixed assets from the DfE and these are shown in the Statement of Financial Activities as restricted income in the Fixed Asset Fund. The Restricted Fixed Asset Fund balance is reduced by annual depreciation charges over the useful economic life of the assets concerned, as defined in the Trust's accounting policies.

During the year ended 31 August 2022, the Trust received total income of £23,845,000 (2021 - £22,218,000) (excluding restricted fixed asset funds and pension reserve) and incurred total expenditure of £23,433,000 (2021 - £21,591,000) (excluding fixed assets and pension reserve). A transfer of £154,000 (2021- £176,000) was made between the GAG income and the fixed asset funds. As at 31 August the funds brought forward were £1,979,000 (2021 - £1,562,000) of unrestricted funds and £261,000 (2021 - £227,000) of restricted funds. The funds carried forward as unspent were £2,344,000 (2021 - £1,979,000) of unrestricted funds and £154,000 (2021 - £261,000) of restricted funds. Therefore, there was a surplus in the year of £258,000 (2021 - £451,000).

The Trust has a deficit in the Local Government Pension Scheme in respect of its non-teaching staff. The deficit is incorporated within the Statement of Financial Activity with details in note 26 to the financial statements.

a. Reserves policy

The Trustees review the reserve levels of the Trust annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees take into consideration the future plans of the Trust, the uncertainty over future income streams and other key risks identified during the risk review. The reserves policy is reviewed annually by the Trustees. The trust met last year's reserves aspiration to hold free cash reserves equal to 8% of GAG income. The Trustees' policy is to carry forward a prudent level of reserves designed to meet the long-term needs of the Trust and any unforeseen contingencies. The Trust aims to maintain reserves of above 5% of GAG income in the medium term, whilst deploying funds as required to assist with maintaining a robust structure and delivery to pupils. The Trust notes the National Audit Office report for the Department, Education Financial sustainability of schools in England, and plans to make the best use of its reserves. Total unrestricted and restricted funds carried forward was £2,498,000.

b. Investment policy

Due to the nature and timing of receipt of funding, the Trust may at times hold cash balances surplus to its short term requirements. For treasury management purposes the Trust diversifies risk across institutions and holds green investments.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

c. Principal risks and uncertainties

The Trustees recognise the requirement to appropriately identify and manage the principal risks and uncertainties of the Trust. The principal risks and uncertainties facing the Trust are as follows:

- Financial - the Academy has considerable reliance on continued Government funding through the ESFA. In addition, the impact of lagged funding and the transition to a National Funding Formula are key risks that the Trustees will continue to review and monitor. The Trust will also be actively working on ongoing actions to address the anticipated increased cost associated with unfunded staff pay rises and the increased cost of energy.
- Reputational - the continuing success of the Trust is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Trustees ensure that student success and achievement are closely monitored and reviewed.
- Staffing - the success of the Trust is reliant on the quality of its staff and so the Trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.
- The Trust has continued to strengthen its risk management by the ongoing development of colleagues understanding of risk management at all levels in the Trust.

The Trust's financial risks are also monitored through regular review of financial controls. The Trust's internal auditors, Bishop Fleming LLP, sample schools and carry out a review of controls; all their reports with management responses are reviewed by the Risk and Audit Committee. This year the internal audit undertook a deep dive into premises.

Fundraising

The Trustees are responsible for ensuring that the organisation operates within a responsible, sustainable financial framework and that the organisation has adequate resources to carry out its work. Trustees have the responsibility of ensuring the survival and continuation of the Trust. This includes responsibility for ensuring funding is available to support the activities of the organisation. While Trustees may delegate many of the operations of fundraising to other parts of the organisation, the Executive Leadership team retains the responsibility for engaging with other fundraisers, demonstrating the perceived importance of fund raising to the organisation, and demonstrating their leadership in this area. The Trustees are committed to ensuring that fundraising activities are carried out in an ethical manner. The guiding fundraising principle is - we will only use an ethical fundraising approach that we would be comfortable with being used on our own Trust. In doing so, the organisation will adhere to the following standards:

- The Trustees will have regard to the Charity commissions publication 'Charity Fundraising' (CC20)
- Fund raising activities carried out by the schools will comply with all relevant laws.
- Any communications to the public made in the course of carrying out a fundraising activity shall be truthful and non-deceptive.
- All monies raised via fundraising activities will be for the stated purpose of the appeal and will comply with the school's stated mission and purpose.
- All personal information collected by the school is confidential and is not for sale or to be given away or disclosed to any third party without consent.
- No general solicitations shall be undertaken by telephone or door-to-door.
- Fundraising activities should not be undertaken if they may be detrimental to the good name or community standing of the Trust.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Fundraising (continued)

- Financial contributions will only be accepted from companies, organisations and individuals the Board considers ethical.
- All Trustees, Governors, casual, permanent and contract staff and volunteers are responsible for adhering to these procedures.
- Fundraising activities should not be undertaken if they will expose the organisation to significant financial risk.
- Complaints will be dealt with in accordance with the Charity Commissions guide CC20.

Streamlined energy and carbon reporting

The Trust's greenhouse gas emissions and energy consumption for the year are as follows:

	2022	2021
Energy consumption used to calculate emissions (kWh)	3,708,610	3,455,344
Scope 1 emissions (in metric tonnes CO₂e):		
Gas consumption	305	349
Heating oil	86	88
Owned transport – mini buses/machinery	3	3
Total scope 1	394	440
Scope 2 emissions (in metric tonnes CO₂e):		
Purchased electricity	232	251
Scope 3 emissions (in metric tonnes CO₂e):		
Business travel in employee owned vehicles	14	4
Total gross emissions (in metric tonnes CO₂e):	640	695
Intensity ratio:		
Tonnes of CO ₂ e per pupil	0.17	0.19

Quantification and reporting methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2021 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

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

Measures taken to improve energy efficiency

We have continued the use of video conferencing technology for staff meetings, to reduce the need for travel between sites. We have deposited funds in a green account where funds are earmarked to projects linked to energy efficiency, solar, renewables and green projects.

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TRUSTEES' REPORT (CONTINUED)
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Streamlined energy and carbon reporting (continued)

Plans for future periods

A key area of focus for the Trust over the next few years will be, to as far as possible, mitigate the negative impact of Covid 19, Geopolitical challenges and financial hardship on the communities we serve. The Trustees will direct resource to focus on ensuring that families are well supported and children are helped to close gaps in their learning as quickly and as securely as possible.

The Trust will be actively exploring further growth opportunities within the South West peninsula. The Trust will remain committed to contributing to wider system leadership dialogues and remain a member of influential networks such as the Queen Street Group QSG.

Funds held as custodian on behalf of others

No funds held for others as custodian Trustee.

Disclosure of information to auditors

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- that 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 auditors are aware of that information.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 7 December 2022 and signed on its behalf by:



N Ingles
Chair of Trustees

VENTRUS LIMITED
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GOVERNANCE STATEMENT

Scope of responsibility

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

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

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive, 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 Ventrus Limited 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 6 times during the year.

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

Trustee	Meetings attended	Out of a possible
H Whittaker, Chair (to 20 September 2022)	6	6
G Chown, Chief Executive	6	6
C Thomas	4	6
C Luke	6	6
M Muzvimwe	5	6
N Ingles, Chair (from 21 September 2022)	2	2
D Edwards	4	6
T Jafrate (resigned 2 February 2022)	1	2
J Hall-Tomkin (appointed 2 February 2022)	3	4

The key changes in the composition of the Board were as follows:

- Tina Jafrate was not re-appointed on 29 January 2022
- Joanna Hall-Tomkin was appointed on 2 February 2022

The full Board of Trustees met 6 times during the year with the Risk and Audit Committee meeting 3 times during the year. The Pay Committee met once during the year. In addition to sitting on these committees Trustees also have portfolio responsibilities for HR, Premises and School Improvement.

Governance across the Trust has continued to be strong both at a Board level and at Local Governing Body level. Governors at all levels received comprehensive reports which included timely information, enabling careful risk management and appropriate decision making. The Governance capacity of the Trust continues to show its strength in the manner in which it has performed against the global and regional demands of this year. Trustees have worked closely with the Executive Team to ensure schools were fully supported in meeting these challenges.

The Board receive the vast majority of papers and data dashboards a week in advance of their meeting and pre-tabled questions are invited. The Board receive termly reports on School improvement which offer both "Headline" information but also the ability to "drill down" to explore further information. The Board offer high quality challenge and support drawing on their varied and complimentary backgrounds and skills.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Trustees have completed a Trust checklist drawn from 'Building better Trust Boards' produced by the Academy Ambassadors in relation to their own individual effectiveness. The Chair of the Board has conducted individual performance meetings with all Trustees to develop their skills and build on their strengths and to support a robust succession plan that ensures the Board continues to be able to offer high quality challenge from Trustees who have the appropriate skills and knowledge.

The Board of Trustees are planning to complete their next comprehensive self-review in December 2022.

Conflicts of interest

Our trustees are aware of the need to identify conflicts of interest at an early stage and we have declaration of conflicts of interest as an agenda item at the start of each meeting. Our trustees are also aware of their responsibility to report any undeclared conflict of interest affecting another trustee to other trustees or the chair. All prospective trustees are asked about potential conflicts of interest to identify any serious or frequent conflicts that would seriously question their appointment.

Trustees ensure that any conflict of interest has no effect on their decision making in the best interests of the trust.

In more serious cases, trustees consider removing the conflict by:

- not pursuing the course of action;
- proceeding in a different way
- securing the resignation or removal of a trustee; or
- not appointing a trustee.

Whatever the nature of the conflict of interest, trustees always absence themselves from any discussion of the trustees where it is possible a conflict of interest will arise with their duty to act solely in the interests of the trust. They are not counted when calculating the quorum for that part of the meeting.

When a conflict might occur we would maintain a record of interest showing:

- the nature of the conflict;
- which trustee or trustees was/were affected;
- whether any conflicts of interest were declared in advance;
- an outline of the discussion;
- whether anyone withdrew from the discussion; and
- how the trustees took the decision in the best interests of the trust.

The Trust also maintains an up-to-date register which identifies:

- the relevant business and pecuniary interests of members, trustees, local governors and senior employees; and
- the relevant material interests from close family relationships between members, trustees or local governors and between those individuals and employees.

The Trust's website includes the relevant business and pecuniary interests of their members, trustees, local governors and accounting officer.

VENTRUS LIMITED
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Risk and Audit Committee is a sub-committee of the Board and its roles are to maintain an oversight of the Trust's finances and financial management and investment strategy and to maintain an oversight of the Trust's governance, risk management, internal control and value for money framework. It reports its findings annually to the Board of Trustees and the Accounting Officer as a critical element of the Trust's annual reporting requirements.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
C Thomas	3	3
H Whittaker	3	3
G Chown	3	3
N Ingles	1	1
L Hyland	3	3

Review of value for money

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

The Trust has continued to run detailed Term 1 and Term 2 financial reviews which is attended by the Executive Leadership team, Headteachers, school administration and optionally, the Chair of Governors. This has identified key areas for savings and purchases which are explored by Headteachers as a group, and then Trust deals and savings are negotiated.

The Trust made heavy use of framework agreements for IT hardware purchases, using consolidated Trust wide purchasing to drive prices down.

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 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 Ventrus Limited for the year 1 September 2021 to 31 August 2022 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 is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy's significant risks that have been in place for the year 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

VENTRUS LIMITED
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework

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

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

The Board of Trustees has decided to employ Bishop Fleming as internal auditor.

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

- Budgets and Financial Monitoring
- Charge Card usage
- Expenditure
- Governance
- Income
- Payroll

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

The internal auditor delivered their schedule of work as intended and a plan is in place to address weaknesses and ensure continuous improvements.

Review of effectiveness

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

- the work of the internal auditor
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors;

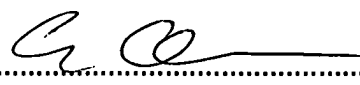
The accounting officer has been advised of the implications of the result of their review of the system of internal control by the risk and audit committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

VENTRUS LIMITED
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Approved by order of the members of the Board of Trustees on 7 December 2022 and signed on their behalf by:


.....
N Ingles
Chair of Trustees


.....
G Chown
Accounting Officer

VENTRUS LIMITED
(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Ventrus Limited I have considered my responsibility to notify the Academy 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, under the funding agreement in place between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2021.

I confirm that I and the Academy Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academy Trust Handbook 2021.

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.



G Chown
Accounting Officer
Date: 7 December 2022

VENTRUS LIMITED
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2022

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

Company law requires the Trustees to prepare financial statements for each financial . 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 of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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 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 December 2022 and signed on its behalf by:


.....
N Ingles
Chair of Trustees

VENTRUS LIMITED
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
VENTRUS LIMITED**

Opinion

We have audited the financial statements of Ventrus Limited (the 'academy') for the year ended 31 August 2022 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2022 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

VENTRUS LIMITED
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
VENTRUS LIMITED (CONTINUED)**

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- 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.

VENTRUS LIMITED
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
VENTRUS LIMITED (CONTINUED)**

Responsibilities of trustees

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

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

Auditors' responsibilities for the audit of the financial statements

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

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:

Our audit procedures have been reviewed for evidence of management override, any ongoing legal cases, completeness of related party transactions, as well as an ongoing consideration of fraud and irregularities during the whole audit process.

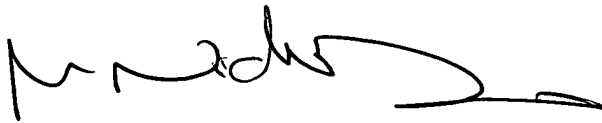
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

VENTRUS LIMITED
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
VENTRUS LIMITED (CONTINUED)**

Use of our report

This report is made solely to the Academy'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's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Misty Nickells FCA (Senior statutory auditor)
for and on behalf of
Griffin

Statutory Auditor

Silverdown Office Park
Exeter Airport Business Park
Exeter
EX5 2UX

9 December 2022

VENTRUS LIMITED
(A company limited by guarantee)

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

In accordance with the terms of our engagement letter dated 24 August 2018 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Ventrus Limited during the year 1 September 2021 to 31 August 2022 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 Ventrus Limited and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Ventrus Limited and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Ventrus Limited and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Ventrus Limited's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Ventrus Limited's funding agreement with the Secretary of State for Education dated 01 January 2012 and the Academy Trust Handbook, extant from 1 September 2021, 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 2021 to 2022. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 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's income and expenditure.

The work undertaken to draw our conclusion includes:

- Review of governance procedures
- Evaluation and testing of the system of internal controls, such as authorisation and value for money procedures
- Substantive testing on relevant transactions

VENTRUS LIMITED
(A company limited by guarantee)

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

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Misty Nickells FCA (Senior statutory auditor)
Reporting Accountant
Griffin
Silverdown Office Park
Exeter Airport Business Park
Exeter
EX5 2UX

Date: 9 December 2022

VENTRUS LIMITED
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022**

		Unrestricted funds 2022 £000	Restricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
	Note					
Income from:						
Donations and capital grants:	3					
Transfer from local authority on conversion		66	(209)	1,261	1,118	-
Other donations and capital grants		170	73	803	1,046	807
Other trading activities	6	289	-	-	289	136
Investments	7	6	-	-	6	1
Charitable activities	4	569	22,672	-	23,241	22,018
Total income		1,100	22,536	2,064	25,700	22,962
Expenditure on:						
Raising funds		172	-	-	172	37
Charitable activities	8	563	25,405	1,086	27,054	24,534
Total expenditure		735	25,405	1,086	27,226	24,571
Net income/(expenditure)		365	(2,869)	978	(1,526)	(1,609)
Transfers between funds	19	-	(154)	154	-	-
Net movement in funds before other recognised gains/(losses)		365	(3,023)	1,132	(1,526)	(1,609)
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes	26	-	18,743	-	18,743	(1,692)
Net movement in funds		365	15,720	1,132	17,217	(3,301)

VENTRUS LIMITED
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Restricted funds - class ii 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Reconciliation of funds:					
Total funds brought forward	1,979	(19,884)	31,766	13,861	17,162
Net movement in funds	365	15,720	1,132	17,217	(3,301)
Total funds carried forward	2,344	(4,164)	32,898	31,078	13,861

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 33 to 73 form part of these financial statements.

VENTRUS LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 07821367

BALANCE SHEET
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £000	2021 £000
Fixed assets			
Tangible assets	15	31,675	30,563
		<u>31,675</u>	<u>30,563</u>
Current assets			
Stocks	16	22	19
Debtors	17	960	506
Cash at bank and in hand		4,999	4,975
		<u>5,981</u>	<u>5,500</u>
Creditors: amounts falling due within one year	18	(2,260)	(2,057)
Net current assets		3,721	3,443
Total assets less current liabilities		<u>35,396</u>	<u>34,006</u>
Net assets excluding pension liability		35,396	34,006
Defined benefit pension scheme liability	26	(4,318)	(20,145)
Total net assets		<u><u>31,078</u></u>	<u><u>13,861</u></u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	19	32,898	31,766
Restricted income funds	19	154	261
		<u>33,052</u>	<u>32,027</u>
Restricted funds excluding pension asset	19	33,052	32,027
Pension reserve	19	(4,318)	(20,145)
Total restricted funds	19	28,734	11,882
Unrestricted income funds	19	2,344	1,979
Total funds		<u><u>31,078</u></u>	<u><u>13,861</u></u>

VENTRUS LIMITED
(A company limited by guarantee)

BALANCE SHEET (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

The financial statements on pages 28 to 73 were approved by the Trustees, and authorised for issue on 07 December 2022 and are signed on their behalf, by:


.....
N Ingles
Chair of Trustees

The notes on pages 33 to 73 form part of these financial statements.

VENTRUS LIMITED
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £000	2021 £000
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	21	(214)	1,065
Cash flows from investing activities	22	238	(358)
Change in cash and cash equivalents in the year		24	707
Cash and cash equivalents at the beginning of the year		4,975	4,268
Cash and cash equivalents at the end of the year	23, 24	<u>4,999</u>	<u>4,975</u>

The notes on pages 33 to 73 form part of these financial statements

VENTRUS LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102), the Academies Accounts Direction 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

The Board of Trustees has a reasonable expectation that the Trust has adequate resources to continue to operate for the foreseeable future. The Trustees have considered a number of factors in arriving at this conclusion. The Trust had a strong unrestricted reserves position at the 31 August 2022 of £2,344,000, with £4,999,000 held of cash at this date. A detailed budget for 2022/23 has been prepared and updated which forecasts an in-year deficit, taking into account currently high rates of inflation and future teacher pay increases. However the reserves balance will remain healthy after the forecast deficit. This will leave the Trust in a strong position and able to continue to operate within the reserves policy.

1.3 Income

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

- **Legacies**

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Academy has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Academy, can be reliably measured.

- **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 year is deducted from income and recognised as a liability.

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent

VENTRUS LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.3 Income (continued)

amounts of capital grants are reflected in the Balance sheet in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

- **Donations**

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

- **Other income**

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

- **Transfer on conversion**

Where assets and liabilities are received by the Academy on conversion to an academy, the transferred assets are measured at fair value and recognised in the Balance sheet at the point when the risks and rewards of ownership pass to the Academy. An equal amount of income is recognised as a transfer on conversion within 'Income from Donations and Capital Grants' to the net assets received.

- **Donated fixed assets (excluding transfers on conversion or into the Academy)**

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as 'Income from Donations and Capital Grants' and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Academy's accounting policies.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

- **Expenditure on raising funds**

This includes all expenditure incurred by the Academy 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's educational operations, including support costs and costs relating to the governance of the Academy apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.5 Interest receivable

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

1.6 Taxation

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

1.7 Tangible fixed assets

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

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the 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 and assets under construction, at rates calculated to write off the cost of each asset on a straight-line and reducing balance basis over its expected useful life, as follows:

Depreciation is provided on the following bases:

Leasehold land	- 125 year straight line
Long-term leasehold property	- 50 year straight line
Freehold land	- Not depreciated
Freehold property	- 50 year straight line
Furniture and equipment	- 4 year straight line
Computer equipment	- 3 year straight line
Motor vehicles	- 25% reducing balance

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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.8 Stocks

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

1.9 Debtors

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

1.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11 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 anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.12 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 17. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 18. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.13 Pensions

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

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

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy 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.

1.14 Conversion to an academy trust

The conversion from a state maintained school to an Academy involved the transfer of identifiable assets and liabilities and the operation of the school for £NIL consideration. The substance of the transfer is that of a gift and it has been accounted for on that basis as set out below.

The assets and liabilities transferred on conversion from Bolham Community Primary School to the Academy have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate Balance sheet categories, with a corresponding amount recognised in Income from Donations and Capital Grants in the Statement of financial activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds.

Further details of the transaction are set out in note 25.

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NOTES TO THE FINANCIAL STATEMENTS
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1. Accounting policies (continued)

1.15 Fund accounting

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

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

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

Investment income, gains and losses are allocated to the appropriate fund.

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, 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 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

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

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**NOTES TO THE FINANCIAL STATEMENTS
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3. Income from donations and capital grants

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000
Donations	170	73	50	293
Capital Grants	-	-	753	753
Transfer from local authority on conversion	66	(209)	1,261	1,118
Total 2022	236	(136)	2,064	2,164

	<i>Unrestricted funds 2021 £000</i>	<i>Restricted fixed asset funds 2021 £000</i>	<i>Total funds 2021 £000</i>
Donations	63	50	113
Capital Grants	-	694	694
	63	744	807

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**NOTES TO THE FINANCIAL STATEMENTS
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4. Income from charitable activities

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Total funds 2022 £000
Education	494	22,672	23,166
Nursery	75	-	75
Teaching school	-	-	-
Total 2022	569	22,672	23,241

	<i>Unrestricted funds 2021 £000</i>	<i>Restricted funds 2021 £000</i>	<i>Total funds 2021 £000</i>
Education	412	21,481	21,893
Nursery	66	-	66
Teaching school	-	59	59
	478	21,540	22,018

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**NOTES TO THE FINANCIAL STATEMENTS
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5. Funding for the Academy's charitable activities

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Total funds 2022 £000
Educational operations			
DfE/ESFA grants			
General Annual Grant	-	17,997	17,997
Pupil premium	-	1,172	1,172
UFSM	-	321	321
Other DfE/ESFA grants	-	941	941
	-	20,431	20,431
Other Government grants			
Special Educational Needs	-	1,237	1,237
Other government grants non capital	-	1,004	1,004
	-	2,241	2,241
Other income from the Academy's educational operations	494	-	494
	494	22,672	23,166
	494	22,672	23,166

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**NOTES TO THE FINANCIAL STATEMENTS
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5. Funding for the Academy's charitable activities (continued)

	<i>Unrestricted funds 2021 £000</i>	<i>Restricted funds 2021 £000</i>	<i>Total funds 2021 £000</i>
Educational operations			
DfE/ESFA grants			
General Annual Grant	-	16,749	16,749
Pupil premium	-	1,160	1,160
UFSM	-	363	363
Teachers pay and pension grant	-	814	814
Other DfE/ESFA Grants	-	419	419
	-	19,505	19,505
Other Government grants			
Special Educational Needs	-	842	842
Other government grants non capital	-	774	774
	-	1,616	1,616
Other income from the Academy's educational operations	412	-	412
COVID-19 additional funding (DfE/ESFA)			
Catch-up Premium	-	298	298
Other DfE/ESFA COVID-19 funding	-	42	42
	-	340	340
COVID-19 additional funding (non-DfE/ESFA)			
Coronavirus Job Retention Scheme grant	-	20	20
	-	20	20
	412	21,481	21,893
	412	21,481	21,893

During 2020/21 the academy trust had been eligible to claim additional funding in year from government support schemes in response to the coronavirus outbreak. The funding received is shown above under 'COVID-19 additional funding (DfE/ESFA)'.

During 2020/21 the academy recieved £298K of funding for catch-up premium and costs incurred in respect of this funding totalled £188K.

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**NOTES TO THE FINANCIAL STATEMENTS
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5. Funding for the Academy's charitable activities (continued)

During 2020/21 the academy furloughed some of its staff under the government's CJRS. The funding received of £20K relates to staff costs in respect of 24 staff which are included within note 11 below as appropriate.

6. Income from other trading activities

	Unrestricted funds 2022 £000	Total funds 2022 £000
Hire of facilities	131	131
Other	158	158
Total 2022	289	289
	<i>Unrestricted funds 2021 £000</i>	<i>Total funds 2021 £000</i>
Hire of facilities	44	44
Other	92	92
<i>Total 2021</i>	<i>136</i>	<i>136</i>

7. Investment income

	Unrestricted funds 2022 £000	Total funds 2022 £000
Bank interest	6	6

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**NOTES TO THE FINANCIAL STATEMENTS
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7. Investment income (continued)

	<i>Unrestricted funds 2021 £000</i>	<i>Total funds 2021 £000</i>
Bank interest	<u>1</u>	<u>1</u>

8. Expenditure

	Staff Costs 2022 £000	Premises 2022 £000	Other 2022 £000	Total 2022 £000
Expenditure on raising voluntary income:				
Direct costs	-	-	172	172
Educational operations:				
Direct costs	14,529	490	1,421	16,440
Allocated support costs	7,451	1,138	1,950	10,539
Nursery:				
Allocated support costs	75	-	-	75
Teaching school:				
Direct costs	-	-	-	-
Allocated support costs	-	-	-	-
	<u>22,055</u>	<u>1,628</u>	<u>3,543</u>	<u>27,226</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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8. Expenditure (continued)

	<i>Staff Costs</i> <i>2021</i> <i>£000</i>	<i>Premises</i> <i>2021</i> <i>£000</i>	<i>Other</i> <i>2021</i> <i>£000</i>	<i>Total</i> <i>2021</i> <i>£000</i>
Expenditure on raising voluntary income:				
Direct costs	-	-	37	37
Educational operations:				
Direct costs	13,635	423	1,003	15,061
Allocated support costs	6,662	1,159	1,497	9,318
Nursery:				
Allocated support costs	61	-	-	61
Teaching school:				
Direct costs	78	-	-	78
Allocated support costs	13	2	-	15
	<u>20,449</u>	<u>1,584</u>	<u>2,537</u>	<u>24,570</u>

9. Analysis of expenditure by activities

	Activities undertaken directly 2022 £000	Support costs 2022 £000	Total funds 2022 £000
Educational operations	16,440	10,539	26,979
Nursery	-	75	75
	<u>16,440</u>	<u>10,614</u>	<u>27,054</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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9. Analysis of expenditure by activities (continued)

	<i>Activities undertaken directly 2021 £000</i>	<i>Support costs 2021 £000</i>	<i>Total funds 2021 £000</i>
Educational operations	15,061	9,318	24,379
Nursery	-	61	61
Teaching school	78	15	93
	<u>15,139</u>	<u>9,394</u>	<u>24,534</u>

Analysis of direct costs

	Educational operations 2022 £000	Teaching school 2022 £000	Total funds 2022 £000
Staff costs	14,273	-	14,273
Depreciation	726	-	726
Educational supplies	586	-	586
Examination fees	70	-	70
Staff development	103	-	103
Other costs	392	-	392
Supply teachers	256	-	256
Recruitment and other staff costs	7	-	7
Technology costs	27	-	27
Total 2022	<u>16,440</u>	<u>-</u>	<u>16,440</u>

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NOTES TO THE FINANCIAL STATEMENTS
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9. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	<i>Educational operations 2021 £000</i>	<i>Teaching school 2021 £000</i>	<i>Total funds 2021 £000</i>
Staff costs	13,585	43	13,628
Depreciation	575	-	575
Educational supplies	528	-	528
Examination fees	70	-	70
Staff development	60	-	60
Other costs	154	-	154
Supply teachers	50	35	85
Recruitment and other staff costs	15	-	15
Technology costs	24	-	24
<i>Total 2021</i>	<u>15,061</u>	<u>78</u>	<u>15,139</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational operations 2022 £000	Nursery 2022 £000	Teaching school 2022 £000	Total funds 2022 £000
Pension finance costs	324	-	-	324
Staff costs	7,451	75	-	7,526
Depreciation	256	-	-	256
Staff development	45	-	-	45
Other costs	13	-	-	13
Maintenance of premises and equipment	318	-	-	318
Cleaning	207	-	-	207
Rent and rates	181	-	-	181
Heat and light	246	-	-	246
Insurance	77	-	-	77
Security and transport	72	-	-	72
Catering	528	-	-	528
Technology costs	433	-	-	433
Office overheads	165	-	-	165
Legal and professional	80	-	-	80
Bank interest and charges	13	-	-	13
Governance costs	26	-	-	26
Expenditure on church school building	104	-	-	104
	<u>10,539</u>	<u>75</u>	<u>-</u>	<u>10,614</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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9. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Educational operations 2021 £000</i>	<i>Nursery 2021 £000</i>	<i>Teaching school 2021 £000</i>	<i>Total funds 2021 £000</i>
Pension finance costs	255	-	-	255
Staff costs	6,662	61	13	6,736
Depreciation	280	-	-	280
Staff development	11	-	-	11
Other costs	7	-	-	7
Maintenance of premises and equipment	234	-	-	234
Cleaning	189	-	-	189
Rent and rates	149	-	-	149
Heat and light	233	-	-	233
Insurance	84	-	-	84
Security and transport	42	-	-	42
Catering	442	-	-	442
Technology costs	335	-	-	335
Office overheads	149	-	2	151
Legal and professional	74	-	-	74
Bank interest and charges	6	-	-	6
Governance costs	21	-	-	21
Expenditure on church school building	145	-	-	145
	<u>9,318</u>	<u>61</u>	<u>15</u>	<u>9,394</u>

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2022 £000	2021 £000
Operating lease rentals	34	34
Depreciation of tangible fixed assets	984	854
Fees paid to auditors for:		
- audit	12	11
- other services	4	5
	<u>1000</u>	<u>904</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2022	2021
	£000	£000
Wages and salaries	14,781	14,212
Social security costs	1,354	1,265
Pension costs	5,652	4,888
	21,787	20,365
Agency staff costs	256	85
Staff restructuring costs	12	-
	22,055	20,450

Staff restructuring costs comprise:

	2022	2021
	£000	£000
Redundancy payments	2	-
Severance payments	10	-
	12	-

b. Special staff severance payments

Included in staff restructuring costs is one special severance payment totalling £10,000 (2021: £Nil).

c. Staff numbers

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

	2022	2021
	No.	No.
Teachers	486	472
Administration and support	254	244
Management	23	22
	763	738

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

11. Staff (continued)

c. Staff numbers (continued)

The average headcount expressed as full-time equivalents was:

	2022	2021
	No.	No.
Teachers	339	330
Administration and support	106	103
Management	22	22
	<hr/> 467 <hr/>	<hr/> 455 <hr/>

d. Higher paid staff

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

	2022	2021
	No.	No.
In the band £60,001 - £70,000	6	2
In the band £70,001 - £80,000	1	2
In the band £80,001 - £90,000	2	2
In the band £90,001 - £100,000	1	1
In the band £130,001 - £140,000	1	1
	<hr/> <hr/>	<hr/> <hr/>

e. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £486,561 (2021 - £502,561).

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NOTES TO THE FINANCIAL STATEMENTS
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12. Central services

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

- human resources
- financial services
- legal services
- educational support services
- property maintenance programme
- IT licensing
- governance support

The Academy charges for these services on the following basis:

The cost of the central services, including centralised purchases, is apportioned between the schools based upon 8% of their GAG income.

The actual amounts charged during the year were as follows:

	2022	2021
	£000	£000
Ashleigh	77	79
Bickleigh	46	43
Bolham	7	-
Bratton Fleming	42	39
The Duchy	66	65
Hemyock	71	59
Holywell	40	36
Orchard Vale	107	97
Pilton	509	475
Sampford Peverell	36	33
Sidbury	63	55
South Brent	58	56
St Andrew's	113	106
St David's	41	41
Wilcombe	60	60
Woodwater	103	95
Total	1,439	1,339

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13. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		2022	2021
		£000	£000
G Chown, Chief Executive	Remuneration	130 - 135	130 - 135
	Pension contributions paid	30 - 35	30 - 35

During the year ended 31 August 2022, expenses totalling £NIL were reimbursed or paid directly to Trustee (2021 - £108 to 1 Trustee).

14. Trustees' and Officers' insurance

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

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15. Tangible fixed assets

	Freehold property £000	Long-term leasehold property £000	Furniture and equipment £000	Computer equipment £000	Motor vehicles £000	Total £000
Cost or valuation						
At 1 September 2021	-	34,346	652	960	11	35,969
Additions	-	498	20	316	-	834
Acquired on conversion	1,254	-	-	6	-	1,260
At 31 August 2022	1,254	34,844	672	1,282	11	38,063
Depreciation						
At 1 September 2021	-	4,139	624	633	9	5,405
Charge for the year	21	644	24	294	1	984
At 31 August 2022	21	4,783	648	927	10	6,389
Net book value						
At 31 August 2022	1,233	30,061	24	355	1	31,674
At 31 August 2021	-	30,207	28	326	2	30,563

16. Stocks

	2022 £000	2021 £000
Finished goods and goods for resale	22	19

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**NOTES TO THE FINANCIAL STATEMENTS
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17. Debtors

	2022	2021
	£000	£000
Due within one year		
Trade debtors	16	6
Other debtors	73	3
Prepayments and accrued income	740	402
Tax recoverable	131	95
	<u>960</u>	<u>506</u>

18. Creditors: Amounts falling due within one year

	2022	2021
	£000	£000
Trade creditors	454	868
Other taxation and social security	305	301
Other creditors	441	374
Accruals and deferred income	1,060	514
	<u>2,260</u>	<u>2,057</u>

	2022	2021
	£000	£000
Deferred income		
Deferred income at 1 September 2021	397	456
Resources deferred during the year	421	397
Amounts released from previous periods	(397)	(456)
Deferred income at 31 August	<u>421</u>	<u>397</u>

At the balance sheet date the academy was holding funds received in advance of the 2022/23 financial year in relation to UIFSM (£190,326), rates relief (£49,660), a legacy donation (£72,686) and other sources, including trip income (£108,709).

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**NOTES TO THE FINANCIAL STATEMENTS
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19. Statement of funds

	Balance at 1 September 2021 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2022 £000
Unrestricted funds						
General Funds	1,979	1,100	(735)	-	-	2,344
Restricted general funds						
General Annual Grant	-	17,996	(17,846)	(150)	-	-
Pupil Premium	-	1,173	(1,173)	-	-	-
Special Educational Needs	-	1,237	(1,237)	-	-	-
Other DfE/ESFA grants	150	1,262	(1,356)	-	-	56
Other government grants	-	1,004	(1,000)	(4)	-	-
Restricted donation	-	73	-	-	-	73
Covid catch up premium	111	-	(86)	-	-	25
Pension reserve	(20,145)	(209)	(2,707)	-	18,743	(4,318)
	(19,884)	22,536	(25,405)	(154)	18,743	(4,164)

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

19. Statement of funds (continued)

	Balance at 1 September 2021 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2022 £000
Restricted fixed asset funds						
Transfer on conversion	14,244	1,262	(324)	-	-	15,182
Transfer on schools joining the trust	12,255	-	(250)	-	-	12,005
Capital expenditure from GAG	330	-	(162)	224	-	392
DfE/ESFA capital grants	3,506	762	(293)	(74)	-	3,901
Other capital grants	1,431	40	(57)	4	-	1,418
	<u>31,766</u>	<u>2,064</u>	<u>(1,086)</u>	<u>154</u>	<u>-</u>	<u>32,898</u>
Total Restricted funds	<u>11,882</u>	<u>24,600</u>	<u>(26,491)</u>	<u>-</u>	<u>18,743</u>	<u>28,734</u>
Total funds	<u>13,861</u>	<u>25,700</u>	<u>(27,226)</u>	<u>-</u>	<u>18,743</u>	<u>31,078</u>

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

General Annual Grant (GAG)

Income from the ESFA which is to be used for the normal running costs of the academy, including education and support costs.

Pupil Premium

Funding received from the ESFA for children that qualify for free school meals to enable the academy to address the current underlying inequalities between those children and their wealthier peers.

Special Educational Needs

Income received from the Local Authority to fund further support for pupils with additional needs.

Other DfE/ESFA grants

This includes, Universal Infant Free School Meals, Sports funding, rates relief, start up grants and teachers pay and pension grants.

Other government grants

This includes, Early Years and Nursery Plus funding.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

19. Statement of funds (continued)

Restricted donation

Restricted legacy donation specifically for Sidbury CE Primary School. To recognise the legacy of the donors, the trust is planning to spend this on the development of outdoor provision for the children including the opportunity for gardening.

Covid catch-up premium

Catch-up premium received from the ESFA in response to the COVID-19 pandemic.

Pension reserve

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

Fixed assets transferred on conversion

This represents the buildings and equipment donated to the school from the Local Authority on conversion to an academy.

Transfer on schools joining the trust

This represents buildings and equipment donated to the school from academies joining the trust.

Capital expenditure from GAG

Funds transferred from the restricted GAG fund to purchase fixed assets.

DfE/ESFA capital grants

Devolved Formula Capital funding and School Condition Allowance from the ESFA to cover the maintenance and purchase of the academy's assets.

Other capital grants

This includes funding received from the Local Authority for the purchase of the trust's assets.

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2022.

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**NOTES TO THE FINANCIAL STATEMENTS
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19. Statement of funds (continued)

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

	<i>Balance at 1 September 2020 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Transfers in/out £000</i>	<i>Gains/ (Losses) £000</i>	<i>Balance at 31 August 2021 £000</i>
Unrestricted funds						
General Funds	1,562	678	(261)	-	-	1,979
	<i>Balance at 1 September 2020 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Transfers in/out £000</i>	<i>Gains/ (Losses) £000</i>	<i>Balance at 31 August 2021 £000</i>
Restricted general funds						
General Annual Grant	5	16,749	(16,578)	(176)	-	-
Pupil Premium	-	1,160	(1,160)	-	-	-
Special Educational Needs	-	841	(841)	-	-	-
Other DfE/ESFA grants	185	827	(862)	-	-	150
Teachers pay and pension grant	-	814	(814)	-	-	-
Other government grants	-	774	(774)	-	-	-
Restricted donation	37	57	(94)	-	-	-
Covid catch up premium	-	298	(187)	-	-	111
Covid funding (Furlough)	-	20	(20)	-	-	-
Pension reserve	(16,473)	-	(1,980)	-	(1,692)	(20,145)
	<u>(16,246)</u>	<u>21,540</u>	<u>(23,310)</u>	<u>(176)</u>	<u>(1,692)</u>	<u>(19,884)</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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19. Statement of funds (continued)

	<i>Balance at 1 September 2020 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Transfers in/out £000</i>	<i>Gains/ (Losses) £000</i>	<i>Balance at 31 August 2021 £000</i>
Restricted fixed asset funds						
Transfer on conversion	14,546	-	(302)	-	-	14,244
Transfer on schools joining the trust	12,505	-	(250)	-	-	12,255
Capital expenditure from GAG	166	-	(93)	257	-	330
DfE/ESFA capital grants	3,252	618	(299)	(65)	-	3,506
Other capital grants	1,377	126	(56)	(16)	-	1,431
	<u>31,846</u>	<u>744</u>	<u>(1,000)</u>	<u>176</u>	<u>-</u>	<u>31,766</u>
Total Restricted funds	<u>15,600</u>	<u>22,284</u>	<u>(24,310)</u>	<u>-</u>	<u>(1,692)</u>	<u>11,882</u>
Total funds	<u><u>17,162</u></u>	<u><u>22,962</u></u>	<u><u>(24,571)</u></u>	<u><u>-</u></u>	<u><u>(1,692)</u></u>	<u><u>13,861</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
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19. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2022 were allocated as follows:

	2022	2021
	£000	£000
Ashleigh	429	370
Bickleigh	(93)	(51)
Bratton Fleming	192	166
The Duchy	188	184
Hemyock	395	311
Holywell	200	158
Orchard Vale	546	499
Pilton	84	114
Sampford Peverell	(282)	(239)
Sidbury	(200)	(267)
South Brent	142	226
St Andrew's	170	151
St David's	120	135
Wilcombe	(56)	17
Woodwater	119	109
Central	493	357
Bolham	51	-
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	2,498	2,240
Restricted fixed asset fund	32,898	31,766
Pension reserve	(4,318)	(20,145)
	<hr/>	<hr/>
Total	31,078	13,861
	<hr/> <hr/>	<hr/> <hr/>

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

	Deficit
	£000
Bickleigh	(93)
Sampford Peverell	(282)
Sidbury	(200)
Wilcombe	(56)
	<hr/> <hr/>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

19. Statement of funds (continued)

Bickleigh

Funded pupil numbers in the school have fallen but the Trust has invested in maintaining a stable class structure, which has been instrumental in attracting a recent increase in in-year admissions and a full reception cohort. Strengthening pupil numbers will likely return this school to a balanced budget over the next two years.

Sampford Peverell

As a small school, Sampford Peverell faces challenges around maintaining 4 classes with optimal pupil numbers per class. The school has recently experienced a significant surge in pupil numbers which, whilst potentially helpful in the long term, has placed additional unfunded in-year pressure on the school's budget. There has also been a significant long-term absence in-year cost.

Sidbury

The Trust has invested in additional leadership support in Sidbury over the past twelve months, the focus of the support was to maintain school improvement at a time of leadership change which coincided with a spike in long term absence.

Wilcombe

The School has a disproportionately high level of pupils with complex educational and social needs, there has been a significant increase in-year. There are currently 23 pupils (13% of all pupils) with an EHCP. The lag between the requirement to meet these children's needs and the receipt of additional funding is the principal reason for the fund deficit.

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

Bickleigh

The school is likely to face ongoing financial challenge due to size in the current funding model. We are considering closing the onsite kitchen and providing supply from a nearby Ventrus school.

Sampford Peverell

The school is likely to face ongoing financial challenge due to size in the current funding model. We are considering closing the onsite kitchen and providing supply from a nearby Ventrus school..

Sidbury

The school is experiencing growth and continues to suffer from the effects of lagged funding, the Directors of School Improvement are exploring class structure to mitigate this where possible.

Wilcombe

The Trust will review ways to support the school taking into account the increased high level of pupils with complex educational and social needs.

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**NOTES TO THE FINANCIAL STATEMENTS
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19. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2022 £000
Ashleigh	812	226	22	181	1,241
Bickleigh	487	150	23	122	782
Bratton Fleming	401	143	14	91	649
The Duchy	594	166	12	152	924
Hemyock	616	175	22	160	973
Holywell	390	114	11	91	606
Orchard Vale	1,116	305	48	249	1,718
Pilton	4,593	1,262	184	968	7,007
Sampford Peverell	393	124	13	169	699
Sidbury	580	151	32	206	969
South Brent	614	174	36	108	932
St Andrew's	1,132	302	40	259	1,733
St David's	457	128	25	103	713
Wilcombe	751	193	21	212	1,177
Woodwater	1,071	299	43	212	1,625
Central	225	986	35	3,152	4,398
Bolham	58	25	3	12	98
Academy	14,290	4,923	584	6,447	26,244

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**NOTES TO THE FINANCIAL STATEMENTS
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19. Statement of funds (continued)

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

	<i>Teaching and educational support staff costs £000</i>	<i>Other support staff costs £000</i>	<i>Educational supplies £000</i>	<i>Other costs excluding depreciation £000</i>	<i>Total 2021 £000</i>
Ashleigh	727	303	17	118	1,165
Bickleigh	470	144	21	125	760
Bratton Fleming	367	144	14	60	585
The Duchy	573	173	12	115	873
Hemyock	596	170	30	121	917
Holywell	359	108	20	88	575
Orchard Vale	1,077	327	34	152	1,590
Pilton	4,595	1,242	82	617	6,536
Sampford Peverell	340	119	11	107	577
Sidbury	577	148	26	162	913
South Brent	593	177	8	103	881
St Andrew's	1,050	312	23	158	1,543
St David's	399	128	11	100	638
Wilcombe	704	207	35	101	1,047
Woodwater	1,037	334	38	141	1,550
Central	223	999	2	2,342	3,566
Academy	13,687	5,035	384	4,610	23,716

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000
Tangible fixed assets	-	-	31,675	31,675
Current assets	4,604	154	1,223	5,981
Creditors due within one year	(2,260)	-	-	(2,260)
Provisions for liabilities and charges	-	(4,318)	-	(4,318)
Total	2,344	(4,164)	32,898	31,078

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Restricted fixed asset funds 2021 £000	Total funds 2021 £000
Tangible fixed assets	-	-	30,563	30,563
Current assets	4,036	261	1,203	5,500
Creditors due within one year	(2,057)	-	-	(2,057)
Provisions for liabilities and charges	-	(20,145)	-	(20,145)
Total	1,979	(19,884)	31,766	13,861

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

21. Reconciliation of net expenditure to net cash flow from operating activities

	2022	2021
	£000	£000
Net expenditure for the year (as per Statement of financial activities)	(1,526)	(1,609)
Adjustments for:		
Depreciation	983	854
Capital grants from DfE and other capital income	(803)	(744)
Interest receivable	(6)	(1)
Defined benefit pension scheme cost less contributions payable	2,383	1,725
Defined benefit pension scheme finance cost	324	255
Increase in stocks	(3)	(4)
(Increase)/decrease in debtors	(440)	207
(Decrease)/increase in creditors	(8)	382
Net gain on schools transferred on conversion	(1,118)	-
Net cash (used in)/provided by operating activities	(214)	1,065

22. Cash flows from investing activities

	2022	2021
	£000	£000
Dividends, interest and rents from investments	6	1
Purchase of tangible fixed assets	(788)	(857)
Capital grants from DfE Group	1,020	498
Net cash provided by/(used in) investing activities	238	(358)

23. Analysis of cash and cash equivalents

	2022	2021
	£000	£000
Cash in hand and at bank	4,999	4,975
Total cash and cash equivalents	4,999	4,975

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**NOTES TO THE FINANCIAL STATEMENTS
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24. Analysis of changes in net debt

	At 1 September 2021 £000	Cash flows £000	At 31 August 2022 £000
Cash at bank and in hand	4,975	24	4,999
	<u>4,975</u>	<u>24</u>	<u>4,999</u>

25. Conversion to an academy trust

On 1 July 2022 Bolham Community Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Ventrus Limited from Devon County Council for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the Statement of financial activities as Income from Donations and Capital Grants - transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of financial activities.

	Unrestricted funds £000	Restricted funds £000	Restricted fixed asset funds £000	Total funds £000
Tangible fixed assets				
Freehold land and buildings	-	-	1,254	1,254
Other tangible fixed assets	-	-	6	6
Current assets				
Cash - representing budget surplus on LA funds	66	-	-	66
Non-current liabilities				
LGPS pension surplus/(deficit)	-	(209)	-	(209)
Net assets/(liabilities)	<u>66</u>	<u>(209)</u>	<u>1,260</u>	<u>1,117</u>

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FOR THE YEAR ENDED 31 AUGUST 2022

26. Pension commitments

The Academy'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 Devon County 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 £359,569 were payable to the schemes at 31 August 2022 (2021 - £348,919) and are included within creditors.

Teachers' Pension Scheme

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

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

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. 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.

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26. Pension commitments (continued)

The employer's pension costs paid to TPS in the year amounted to £2,051,795 (2021 - £2,042,026).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £1,503,000 (2021 - £1,428,000), of which employer's contributions totalled £1,169,000 (2021 - £1,110,000) and employees' contributions totalled £ 334,000 (2021 - £318,000). The agreed contribution rates for future years are 17.6 per cent for employers and 5.5-12.5 per cent for employees.

As described in note 25 the LGPS obligation relates to the employees of the Academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy at the balance sheet date.

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

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**NOTES TO THE FINANCIAL STATEMENTS
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26. Pension commitments (continued)

Principal actuarial assumptions

	2022	2021
	%	%
Rate of increase in salaries	3.95	3.90
Rate of increase for pensions in payment/inflation	2.95	2.90
Discount rate for scheme liabilities	4.25	1.65
Inflation assumption (CPI)	2.95	2.90

The UK is currently experiencing a period of high inflation. As the deferred pensioner and pensioner obligations in the LGPS are increased each April in line with the previous September's rate of CPI, the high level of inflation is expected to lead to a high Pension Increase Order being applied in April 2023. Therefore, the actuary has adjusted the CPI assumption to reflect the likely significant inflationary increase to LGPS benefits in April 2023. Although not yet confirmed by government, the annual increase is due to be based on the level of CPI increases between September 2021 and September 2022, which has been estimated to be 9.5%. As a result, within the standard CPI assumption derivation, the actuary has allowed for a year 1 CPI figure of 9.5%.

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

	2022	2021
	Years	Years
<i>Retiring today</i>		
Males	21.7	22.7
Females	22.9	24.0
<i>Retiring in 20 years</i>		
Males	23.0	24.0
Females	24.3	25.4

Sensitivity analysis

	2022	2021
	£000	£000
Discount rate +0.1%	(519)	(913)
Discount rate -0.1%	532	938
Mortality assumption - 1 year increase	599	1,384
Mortality assumption - 1 year decrease	(582)	(1,332)
CPI rate +0.1%	506	858
CPI rate -0.1%	(493)	(836)

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**NOTES TO THE FINANCIAL STATEMENTS
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26. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2022 £000	At 31 August 2021 £000
Equities	10,133	11,243
Gilts	-	2,006
Corporate bonds	3,283	295
Property	2,871	2,004
Cash and other liquid assets	238	94
Total market value of assets	16,525	15,642

The actual return on scheme assets was £-576,000 (2021 - £2,508,000).

The amounts recognised in the Statement of financial activities are as follows:

	2022 £000	2021 £000
Current service cost	(3,752)	(2,827)
Interest income	269	200
Interest cost	(593)	(455)
Administrative expenses	(9)	(8)
Total amount recognised in the Statement of financial activities	(4,085)	(3,090)

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

	2022 £000	2021 £000
At 1 September	35,787	28,331
Interest cost	593	455
Employee contributions	334	318
Actuarial (gains)/losses	(19,588)	4,000
Benefits paid	(152)	(144)
Current service cost	3,543	2,827
Liabilities assumed on settlements	326	-
At 31 August	20,843	35,787

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**NOTES TO THE FINANCIAL STATEMENTS
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26. Pension commitments (continued)

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

	2022	2021
	£000	£000
At 1 September	15,642	11,858
Interest income	269	200
Actuarial (losses)/gains	(845)	2,308
Employer contributions	1,169	1,110
Employee contributions	334	318
Benefits paid	(152)	(144)
Settlement prices received	117	-
Administrative expenses	(9)	(8)
At 31 August	16,525	15,642

27. Operating lease commitments

At 31 August 2022 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022	2021
	£000	£000
Not later than 1 year	37	34
Later than 1 year and not later than 5 years	2	13
	39	47

28. Members' liability

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

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**NOTES TO THE FINANCIAL STATEMENTS
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29. Related party transactions

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

K Chown, spouse of G Chown, CEO, is employed by the academy trust as a teacher. K Chown's appointment was made in open competition and G Chown was not involved in the decision-making process regarding appointment. K Chown is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship to the CEO.