

VENTRUS LIMITED
(A company limited by guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020



VENTRUS LIMITED
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	H Whittaker, Chair of Board Exeter Diocesan Education Network University of Exeter
Trustees	H Whittaker, Chair G Chown, Chief Executive C Thomas C Luke M Muzvimwe J Norton (resigned 5 February 2020) N Ingles D Edwards T Jafrate
Company registered number	07821367
Principal and registered office	Woodwater Academy Woodwater Lane Exeter Devon EX2 5AW
Company secretary	R Herbert
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

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2020

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2019 to 31 August 2020. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

The Trust operates 14 Primary and 1 Secondary Academy in Devon. Its academies had a combined number on roll of 3,761 as per the school census on October 2019.

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 2020

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Trustees

The Articles of Association of the Trust with effect from 20 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.

Appointment of Trustees

The Articles of Association make provision for the Board to be constituted as follows:

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.

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Structure, governance and management (continued)

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 November 2019 and they have also have accessed general training and support provided by Babcock Learning & Development Partnership Governor Support, the Diocesan Board of Education, Michelmores solicitors 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.

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 2019 to 31 August 2020, the Board of Trustees of Ventrus MAT delegated the governance of their local schools to the Executive Trustees 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 Headteachers 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 2019 and 31 August 2020 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Structure, governance and management (continued)

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

Trustees have commissioned external benchmarking and market analysis for the setting of the salaries of the CEO and Finance Director. 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.

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	1

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time £000

Total cost of facility time	4
Total pay bill	17,168
Percentage of total pay bill spent on facility time	0.023 %

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	100.000 %
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i. Related parties and other connected charities and organisations

Related party transactions are monitored for in accordance with the Academies Finance Handbook, of which there were none for the year ended 31 August 2020.

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TRUSTEES' REPORT (CONTINUED)
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Structure, governance and management (continued)

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.

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

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.

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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Objectives and activities (continued)

b. Objectives, strategies and activities

The Trust was formed with a 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 two Directors of School Improvement. There is a comprehensive self-evaluation cycle of activity and school improvement scrutiny that feeds directly into the school improvement portfolio of the Board of Trustees and connects to Local Governing Bodies through school improvement reports and the Trustees' dashBoard of indicators.

During the first part of 19/20 each school received a minimum of two termly visits from the Chief Executive Officer and/or the two Trustees of School Improvement. Targeted areas for improvement have been supported by the Ventrus Teaching School, network leads, Trust SLEs/NLE or staff from across our schools, who have been identified with the appropriate strength.

The Board's dashBoard of indicators has included termly updates on school improvement activity, performance, risk register and SEF 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. For the first part of this year we have continued to run face to face networks for Governors, Leaders, key year groups, English, Maths, Curriculum, Assessment, SEND, EYFS and Safeguarding. From March 2020 onwards we continued to run key networks virtually through the use of Microsoft Teams. The majority of teachers 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. Networks have been audited for their impact through both qualitative and quantitative surveys. All networks have been led by a member of the Trust leadership team; as a network lead they hold 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.

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. Non-teaching staff have explored a variety of professional development routes, including NVQs and school-based teacher training opportunities. 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 2019 until 31 August 2020, 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 plan. 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.

COVID response - 5 C's and 5 R's

The Trust has continued to manage the COVID-19 epidemic through the five C's of Control, Connectivity, Consistency, Communication & Compliance. Trust leaders have made decisions together as a group, following all available guidance and support which has supported compliance with our moral and legal responsibilities. Schools across the Trust feel they have all overseen as safe and successful a return to school as possible.

All schools undertook revised risk assessments. Headteachers were provided with a pro-forma agreed between

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TRUSTEES' REPORT (CONTINUED)
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Objectives and activities (continued)

the Directors of School Improvement and the Head of Premises which identified the key risks and prevention measures. Individual schools were then required to tailor this to their own situation. These risk assessments took account of the Local Authority's own documents and were submitted to the unions for review. Any suggestions received from the unions were considered and risk assessments were adapted where appropriate.

Risk assessments looked at site management, how to keep staff and pupils safe and how to minimise the impact on pupils' academic performance. Key areas included, for example:

- How to manage staff/pupils showing signs of Covid-19
- Maintaining high quality cleaning regimes
- Adopting safe distancing measures (where appropriate) – the deployment of staff and use of buildings
- How to deliver key areas of the curriculum e.g. music and P.E.

Risk assessments have also been undertaken on staff who were deemed to be clinically extremely vulnerable or clinically vulnerable, to ensure that they are able to return to school safely. We have been mindful of supporting staff in the wearing of PPE as appropriate.

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)
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Strategic report

Achievements and performance

During the first half of the year, Ventrus made good progress against its overarching objectives for the year. Although from March 2020, Ofsted inspections ceased the Trust comprehensive self-evaluation processes indicated that all schools either improved or maintained their overall Ofsted grading. Pupil progress continued to be strong in our schools and although there was no Key Stage 2 SATs or GCSE examinations, internal indicators clearly demonstrated that pupils were making good progress and that the overall progress measures of all schools would have been positive.

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 was fully tested by the demands of COVID-19. Trustees worked closely with the Executive Team to ensure schools were fully supported in meeting the challenges of each phase of the Covid pandemic. The Executive Team met daily with Headteachers during the initial stages of the pandemic ensuring high levels of consistency, compliance and control. Headteachers reported feeling very well supported throughout the pandemic. The Executive Team also worked closely with the Headteachers to ensure that a highly effective two-way communication strategy was in place, which included frequent pulse surveys of all staff which was shared with and influenced the Board's decision making throughout the pandemic.

The Executive Team maintained a chronology of decision making, communication and compliance which was shared openly with stakeholders at all levels. The Board worked with the Executive Team to identify three key priorities which would drive their Covid response: maintaining an environment which is as safe as possible for all pupils, staff and parents; minimising loss of learning by ensuring 'Remote learning' environment is maximised and minimising inequality by creating solutions for supporting vulnerable students.

A key part of the Executive strategy to minimise educational deficit was to leverage the use of technology. The Trust secured additional funding to become EdTech Demonstrators which enabled an intense, rapid and highly successful training programme to be delivered across all schools. The development of much improved online learning capacity enabled Headteachers to continue to develop the breadth, balance and innovation of their curriculum. The increased use of technology also supported more cost efficient collaborative activity between schools on curriculum development and raising quality of teaching and learning.

Throughout the second part of the year, Trustees and the Executive Team maintained a clear focus on securing a positive, post-Covid legacy. The Trust used the concept of the five R's to articulate and promote the notion of legacy with all colleagues focusing on the potential long term benefit of much of the Covid response and activity. Local Governors were kept well informed and continued to support and challenge their schools through the use of Microsoft Teams.

Key risks (including non-Covid related) continued to be well managed throughout the pandemic. The Trust's well established risk management strategy and processes were instrumental in supporting schools to reassure stakeholders at all levels that everyone was 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.

Although Covid had an impact on generated income the Trust acted swiftly to minimise and control the source of potential deficits whilst at the same time seeking to deliver innovative services to maximise revenue.

During the year, the Trustees appointed its first dedicated Estates and Premises Manager which supported 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 2020

Strategic report (continued)

Achievements and performance (continued)

a. Key performance indicators

The Trust employs a variety of Key Performance Indicators to track and assess relative performance in all areas of our operation. The KPIs for financial purpose are:

- Achievement of a surplus on its operations excluding pension liabilities and movement of funds from in year transfers of Academies
- Maintaining a suitable level of reserves of unrestricted and restricted income funds

Both measures were achieved in the year.

Key financial indicators from the accounts are as follows:

	2020	2019
Staff cost as a % of total revenue costs (excluding depreciation)	85%	83%
GAG income as a % of total revenue income	76%	78%
Current ratio	2.87:1	2.67:1
Cash balances vs prior year - increase/(decrease)%	18%	63%
Unrestricted reserves as a % of total revenue income	7.4%	4.5%

Further KPIs include:

- Percentage attendance of pupils compared to national and schools with similar demographic
- Progress 8 measures
- RWM attainment for primary schools
- Ofsted judgements
- To continue to reduce our carbon footprint

Pupil attendance continues to compare well to national average and schools with similar demographic. All schools have been successful in proactively managing attendance and reducing persistent absence. Progress 8 measures, as calculated by CAG grades, in the Trust secondary school continue to show a trend of year on year improvement. Key Stage 2 SATS were cancelled because of Covid but internal projections indicated a positive picture across our primary schools. Ofsted suspended inspections in March and there were no formal inspections in the first part of the year, however internal self-evaluation confirmed that all schools have either maintained or improved their Ofsted grading. Trustees have successfully procured an environmental electricity supply and the Executive Team have led a successful drive to significantly reduce photocopying costs and the amount of travel undertaken by employees.

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TRUSTEES' REPORT (CONTINUED)
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Strategic report (continued)

Achievements and performance (continued)

b. 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, taking into account the impact of Covid. 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.

c. 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 and 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.

Financial review

a.

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 2020 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 2020, the Trust received total income of £21,222,000 (2019 - £21,030,000) (excluding restricted fixed asset funds and pension reserve) and incurred total expenditure of £20,900,000 (2019 - £20,221,000) (excluding fixed assets and pension reserve). A transfer of £89,000 (2019 - £149,000) was made between the GAG income and the fixed asset funds. The ATP sinking fund of £85,000 was released from the restricted fixed asset fund to unrestricted during the year. As at 31 August the funds brought forward were £955,000 (2019 - £137,000) of unrestricted funds and £423,000 (2019 - £283,000) of restricted funds. The funds carried forward as unspent were £1,562,000 (2019 - £955,000) of unrestricted funds and £227,000 (2019 - £423,000) of restricted funds. Therefore, there was a surplus in the year of £411,000 (2019 - £958,000).

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 25 to the financial statements.

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TRUSTEES' REPORT (CONTINUED)
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b. 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 6% of GAG income whilst deploying funds as required to assist with maintaining a robust structure and delivery to pupils during the ongoing pandemic.

c. 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. During the year, a second bank account was opened which has held circa £2m throughout the year. For treasury management purposes this diversifies risk across institutions.

d. 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.
- 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 developing colleagues understanding of risk management at all levels in the Trust.

The Trust enhanced its approach to risk management and maintenance of its risk register in response to Covid 19, there were frequent and comprehensive communications with both Headteachers and the board. There was strong governance during this period and the Trust has kept full records of decision making.

The Trust's financial risks are also monitored through regular review of financial controls. The Trust's internal auditors, Bishop Fleming LLP, visit sites and carry out a review of controls; all their reports with management responses are reviewed by the Audit and Risk Committee.

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TRUSTEES' REPORT (CONTINUED)
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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 inspiring other fundraisers, demonstrating the perceived importance of fundraising 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.
- Fund raising activities should not be undertaken if they may be detrimental to the good name or community standing of the Trust.
- 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.

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TRUSTEES' REPORT (CONTINUED)
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Streamlined energy and carbon reporting

The Academy's greenhouse gas emissions and energy consumption are as follows:

	2020
Energy consumption used to calculate emissions (kWh)	3,259,032
Scope 1 emissions (in tonnes of CO2 equivalent):	
Gas consumption	421
Owned transport	4
Total scope 1	425
Scope 2 emissions (in tonnes of CO2 equivalent):	
Purchased electricity	254
Scope 3 emissions (in tonnes of CO2 equivalent):	
Business travel in employee-owned or rental vehicles	13
Total gross emissions (in tonnes of CO2 equivalent):	692
Intensity ratio:	
Tonnes of CO2 equivalent per pupil	0.19

The Academy has followed and used the following quantification and reporting methodologies:

- the 2019 HM Government Environmental Reporting Guidelines;
- the GHG Reporting Protocol - Corporate Standard; and
- the 2020 UK Government's Conversion Factors for Company Reporting.

The chosen intensity ratio is total gross emissions in tonnes of CO2 equivalent per pupil, the recommended ratio for the sector.

Plans for future periods

The key focus for the Trust for the future years will be to as far as possible mitigate the negative impact of Covid 19 on the children and families we serve. The Trustees will allocate appropriate resource and focus to ensure 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 will be an active 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.

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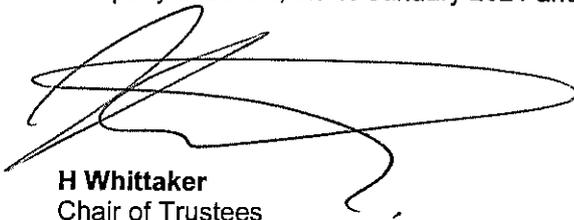
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

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 20 January 2021 and signed on its behalf by:



H Whittaker
Chair of Trustees

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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	6	6
G Chown, Chief Executive	6	6
C Thomas	6	6
C Luke	5	6
M Muzvimwe	5	6
J Norton	0	3
N Ingles	6	6
D Edwards	5	6
T Jafrate	3	5

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

- Jasmin Norton was removed from office on 05 February 2020

The full Board of Trustees met 6 times during the year with the Finance 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 review

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 offer high quality challenge and support drawing on their varied and complimentary backgrounds and skills.

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.

VENTRUS LIMITED
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

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 of Trustees are planning to undertake their next self-review in January 2021.

Purpose of the finance and audit committee

The Finance 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
J Norton	0	2

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, Head Teachers, school administration and optionally, the Chair of Governors. This has identified key areas for savings and purchases which are explored by Head Teachers as a group, and then Trust deals and savings are negotiated.

The trust engaged procurement specialist Tenet on a number of large procurements including the Astro Turf pitch, utilities and food.

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 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements.

VENTRUS LIMITED
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

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 has been in place for the year 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Trustees.

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of Trustees
- regular reviews by the Finance and 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
- 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 matters and performing a range of checks on the Academy's financial systems. In particular the checks carried out in the current period included:

- Governance
- Payroll
- Budgets and Financial Monitoring
- Bank and Petty Cash
- Charge Card Review
- Expenditure
- Income

On an annual basis, the internal auditor reports to the board of Trustees through the Finance & Audit committee on the operation of the systems of control and on the discharge of the 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.

VENTRUS LIMITED
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

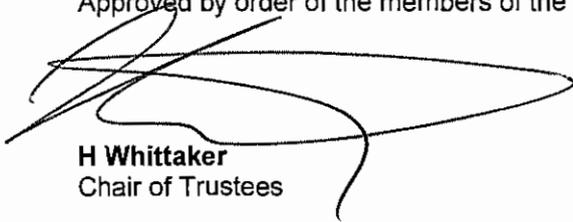
Review of effectiveness

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:

- on discharge of the Board of Trustees financial decisions to help the committee consider actions and assess year on year progress
- the work of the internal auditor;
- the work of the external auditors;
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the members of the Board of Trustees on 20 January 2021 and signed on their behalf by:



H Whittaker
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 & 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 Academies Financial Handbook 2019.

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 Academies Financial Handbook 2019.

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:

VENTRUS LIMITED
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2020

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.

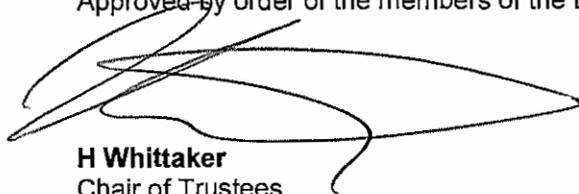
Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources 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 2019 to 2020;
- 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.

Approved by order of the members of the Board of Trustees on 20 January 2021 and signed on its behalf by:



H Whittaker
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 2020 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 2019 to 2020 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 2020 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 2019 to 2020 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

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

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

VENTRUS LIMITED
(A company limited by guarantee)

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

Other information

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

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the 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 Trustees' responsibilities statement, 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.

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

Use of our report

This report is made solely to the 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 Auditors

Silverdown Office Park
Exeter Airport Business Park
Exeter
EX5 2UX

20 January 2021

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 2019 to 2020, 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 2019 to 31 August 2020 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 Academies Financial Handbook, extant from 1 September 2019, 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 2019 to 2020. 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 2019 to 31 August 2020 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2019 to 2020 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.

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 2019 to 31 August 2020 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 Accountants
S Iverdown Office Park
Exeter Airport Business Park
Exeter
EX5 2UX

Date: 20 January 2021

VENTRUS LIMITED
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2020**

	Unrestricted funds 2020 £000	Restricted funds 2020 £000	Restricted Fixed Asset funds 2020 £000	Total funds 2020 £000	Total funds 2019 £000
Note					
Income from:					
Donations and capital grants	3	352	63	928	1,343
Charitable activities	4	422	20,243	-	20,665
Other trading activities		138	-	-	138
Investments	7	4	-	-	4
Total income		916	20,306	928	22,150
Expenditure on:					
Raising funds		339	-	-	339
Charitable activities	9	55	21,902	853	22,810
Total expenditure		394	21,902	853	23,149
Net income/(expenditure)		522	(1,596)	75	(999)
Transfers between funds	19	85	5	(90)	-
Net movement in funds before other recognised gains/(losses)		607	(1,591)	(15)	(999)
Other recognised gains/(losses):					
Actuarial losses on defined benefit pension schemes	25	-	(1,353)	-	(1,353)
Net movement in funds		607	(2,944)	(15)	(2,352)
Reconciliation of funds:					
Total funds brought forward		955	(13,301)	31,860	19,514
Net movement in funds		607	(2,944)	(15)	(2,352)
Total funds carried forward		1,562	(16,245)	31,845	17,162

VENTRUS LIMITED
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

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

The notes on pages 32 to 70 form part of these financial statements.

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

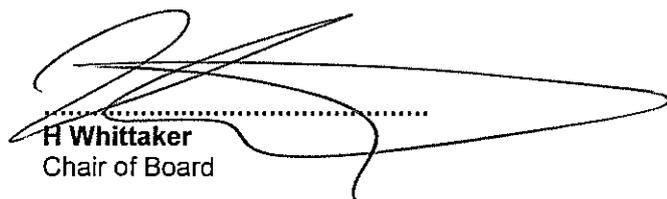
BALANCE SHEET
FOR THE YEAR ENDED 31 AUGUST 2020

	Note	2020 £000	2019 £000
Fixed assets			
Tangible assets	15	30,476	30,701
		<u>30,476</u>	<u>30,701</u>
Current assets			
Stocks	16	14	8
Debtors	17	566	416
Cash at bank and in hand		4,268	3,628
		<u>4,848</u>	<u>4,052</u>
Creditors: amounts falling due within one year	18	(1,689)	(1,515)
		<u>3,159</u>	<u>2,537</u>
Net current assets		<u>3,159</u>	<u>2,537</u>
Total assets less current liabilities		<u>33,635</u>	<u>33,238</u>
Net assets excluding pension liability		<u>33,635</u>	<u>33,238</u>
Defined benefit pension scheme liability	25	(16,473)	(13,724)
Total net assets		<u><u>17,162</u></u>	<u><u>19,514</u></u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	19	31,846	31,860
Restricted income funds	19	227	423
		<u>32,073</u>	<u>32,283</u>
Restricted funds excluding pension asset	19	32,073	32,283
Pension reserve	19	(16,473)	(13,724)
		<u>15,600</u>	<u>18,559</u>
Total restricted funds	19	<u>15,600</u>	<u>18,559</u>
Unrestricted income funds	19	<u>1,562</u>	<u>955</u>
Total funds		<u><u>17,162</u></u>	<u><u>19,514</u></u>

VENTRUS LIMITED
(A company limited by guarantee)

BALANCE SHEET (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

The financial statements on pages 27 to 70 were approved by the Trustees, and authorised for issue on 20 January 2021 and are signed on their behalf, by:



.....
H Whittaker
Chair of Board

The notes on pages 32 to 70 form part of these financial statements.

VENTRUS LIMITED
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2020

	Note	2020 £000	2019 £000
Cash flows from operating activities			
Net cash provided by operating activities	21	344	1,034
Cash flows from investing activities	22	296	375
Change in cash and cash equivalents in the year		640	1,409
Cash and cash equivalents at the beginning of the year		3,628	2,219
Cash and cash equivalents at the end of the year	23, 24	<u>4,268</u>	<u>3,628</u>

The notes on pages 32 to 70 form part of these financial statements

VENTRUS LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

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 2019 to 2020 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the 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, taking into account the impact of Covid. The Trustees have concluded that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income

All incoming resources are recognised when the Academy 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.

- **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.

VENTRUS LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies (continued)

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.

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.

VENTRUS LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies (continued)

1.6 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
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.

1.7 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.

1.8 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.

1.9 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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies (continued)

1.10 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.

1.11 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. Amounts due to the Academy's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 18. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to the Academy's wholly owned subsidiary are held at face value less any impairment.

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

1.12 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. As stated in note 24, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

1.13 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.

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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 25, 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 2020. 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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3. Income from donations and capital grants

	Unrestricted funds 2020 £000	Restricted funds 2020 £000	Restricted fixed asset funds 2020 £000	Total funds 2020 £000
Transfer from local authority on conversion	-	-	-	-
	-	-	-	-
Donations	352	63	7	422
Capital Grants	-	-	921	921
Subtotal	352	63	928	1,343
	352	63	928	1,343

Included above is £Nil (2019: £23,715) received from acquisition of Hemyock Pre-School into the Academy Trust which has previously been reported as a separate subsidiary.

	<i>Unrestricted</i> <i>funds</i> 2019 £000	<i>Restricted</i> <i>funds</i> 2019 £000	<i>Restricted</i> <i>fixed asset</i> <i>funds</i> 2019 £000	<i>Total</i> <i>funds</i> 2019 £000
Transfer from local authority on conversion	(6)	-	-	(6)
Subtotal detailed disclosure	(6)	-	-	(6)
Donations	469	28	17	514
Capital Grants	-	-	857	857
Subtotal	469	28	874	1,371
<i>Total 2019</i>	<i>463</i>	<i>28</i>	<i>874</i>	<i>1,365</i>

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

	Unrestricted funds 2020 £000	Restricted funds 2020 £000	Total funds 2020 £000
Education	368	20,158	20,526
Nursery	54	-	54
Teaching school	-	85	85
Total 2020	<u>422</u>	<u>20,243</u>	<u>20,665</u>
	<i>Unrestricted funds 2019 £000</i>	<i>Restricted funds 2019 £000</i>	<i>Total funds 2019 £000</i>
Education	527	19,607	20,134
Nursery	56	-	56
Teaching school	-	79	79
<i>Total 2019</i>	<u>583</u>	<u>19,686</u>	<u>20,269</u>

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NOTES TO THE FINANCIAL STATEMENTS
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5. Funding for the Academy's educational operations

	Unrestricted funds 2020 £000	Restricted funds 2020 £000	Total funds 2020 £000
DfE/ESFA grants			
General Annual Grant	-	16,073	16,073
Other DfE/ESFA Grants	-	1,603	1,603
Pupil Premium	-	1,141	1,141
	-	18,817	18,817
Other government grants			
Special Educational Needs	-	544	544
Other government grants non capital	-	795	795
	-	1,339	1,339
Other funding			
Other	368	-	368
	368	-	368
Exceptional government funding			
Coronavirus exceptional support	-	2	2
Total 2020	368	20,158	20,526

The academy trust has 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 "exceptional government funding".

The funding received for coronavirus exceptional support covers £2k of free school meal voucher costs. These costs are included in notes 8 and 9 below as appropriate.

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

	<i>Unrestricted funds 2019 £000</i>	<i>Restricted funds 2019 £000</i>	<i>Total funds 2019 £000</i>
DfE/ESFA grants			
General Annual Grant	-	16,341	16,341
Other DfE/ESFA Grants	-	887	887
Pupil Premium	-	1,112	1,112
	-	18,340	18,340
Other government grants			
Special Educational Needs	-	447	447
Other government grants non capital	-	818	818
	-	1,265	1,265
Other funding			
Other	527	2	529
Total 2019	527	19,607	20,134

6. Income from other trading activities

	Unrestricted funds 2020 £000	Total funds 2020 £000
Hire of facilities	70	70
Other	68	68
Total 2020	138	138

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NOTES TO THE FINANCIAL STATEMENTS
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6. Income from other trading activities (continued)

	<i>Unrestricted funds 2019 £000</i>	<i>Total funds 2019 £000</i>
Hire of facilities	183	183
Other	85	85
<i>Total 2019</i>	<u>268</u>	<u>268</u>

7. Investment income

	Unrestricted funds 2020 £000	Total funds 2020 £000
Bank interest	<u>4</u>	<u>4</u>

	<i>Unrestricted funds 2019 £000</i>	<i>Total funds 2019 £000</i>
Bank interest	<u>2</u>	<u>2</u>

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NOTES TO THE FINANCIAL STATEMENTS
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8. Expenditure

	Staff Costs	Premises	Other	Total
	2020	2020	2020	2020
	£000	£000	£000	£000
Expenditure on raising voluntary income:				
Direct costs	-	-	339	339
Educational operations:				
Direct costs	12,856	523	785	14,164
Allocated support costs	5,839	1,058	1,592	8,489
Nursery:				
Allocated support costs	54	-	-	54
Teaching school:				
Direct costs	84	-	6	90
Allocated support costs	13	-	-	13
Total 2020	<u>18,846</u>	<u>1,581</u>	<u>2,722</u>	<u>23,149</u>
	<i>Staff Costs</i>	<i>Premises</i>	<i>Other</i>	<i>Total</i>
	<i>2019</i>	<i>2019</i>	<i>2019</i>	<i>2019</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
Expenditure on raising voluntary income:				
Direct costs	-	-	430	430
Educational operations:				
Direct costs	12,019	446	909	13,374
Allocated support costs	5,660	964	1,956	8,580
Nursery:				
Allocated support costs	56	-	-	56
Teaching school:				
Direct costs	12	-	18	30
Allocated support costs	41	-	2	43
<i>Total 2019</i>	<u>17,788</u>	<u>1,410</u>	<u>3,315</u>	<u>22,513</u>

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

	Activities undertaken directly 2020 £000	Support costs 2020 £000	Total funds 2020 £000
Educational operations	14,164	8,489	22,653
Nursery	-	54	54
Teaching school	90	13	103
Total 2020	<u>14,254</u>	<u>8,556</u>	<u>22,810</u>

	<i>Activities undertaken directly 2019 £000</i>	<i>Support costs 2019 £000</i>	<i>Total funds 2019 £000</i>
Educational operations	13,374	8,580	21,954
Nursery	-	56	56
Teaching school	30	43	73
<i>Total 2019</i>	<u>13,404</u>	<u>8,679</u>	<u>22,082</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

	Educational operations 2020 £000	Teaching school 2020 £000	Total funds 2020 £000
Staff costs	12,792	42	12,834
Depreciation	523	-	523
Educational supplies	385	-	385
Examination fees	77	-	77
Staff development	81	6	87
Other costs	189	-	189
Supply teachers	64	42	106
Recruitment and other staff costs	9	-	9
Technology costs	44	-	44
Total 2020	14,164	90	14,254
	<i>Educational operations 2019 £000</i>	<i>Teaching school 2019 £000</i>	<i>Total funds 2019 £000</i>
Staff costs	11,848	13	11,861
Depreciation	540	-	540
Educational supplies	281	-	281
Examination fees	89	-	89
Staff development	106	9	115
Other costs	296	3	299
Supply teachers	171	5	176
Recruitment and other staff costs	12	-	12
Technology costs	31	-	31
<i>Total 2019</i>	<i>13,374</i>	<i>30</i>	<i>13,404</i>

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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 2020 £000	Nursery 2020 £000	Teaching school 2020 £000	Total funds 2020 £000
Pension finance costs	251	-	-	251
Staff costs	5,839	54	13	5,906
Depreciation	237	-	-	237
Staff development	7	-	-	7
Other costs	2	-	-	2
Maintenance of premises and equipment	187	-	-	187
Cleaning	149	-	-	149
Rent and rates	193	-	-	193
Heat and light	322	-	-	322
Insurance	75	-	-	75
Security and transport	52	-	-	52
Catering	532	-	-	532
Technology costs	327	-	-	327
Office overheads	150	-	-	150
Legal and professional	47	-	-	47
Bank interest and charges	6	-	-	6
Governance costs	20	-	-	20
Expenditure on church school building	93	-	-	93
Total 2020	8,489	54	13	8,556

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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</i> 2019 £000	<i>Nursery</i> 2019 £000	<i>Teaching school</i> 2019 £000	<i>Total funds</i> 2019 £000
Pension finance costs	254	-	-	254
Staff costs	5,660	56	41	5,757
Depreciation	203	-	-	203
Other costs	19	-	-	19
Maintenance of premises and equipment	260	-	-	260
Cleaning	98	-	-	98
Rent and rates	171	-	-	171
Heat and light	266	-	-	266
Insurance	92	-	-	92
Security and transport	37	-	-	37
Catering	692	-	-	692
Technology costs	280	-	-	280
Office overheads	256	-	2	258
Legal and professional	176	-	-	176
Bank interest and charges	12	-	-	12
Governance costs	27	-	-	27
Expenditure on church school building	77	-	-	77
<i>Total 2019</i>	<u>8,580</u>	<u>56</u>	<u>43</u>	<u>8,679</u>

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2020 £000	2019 £000
Operating lease rentals	20	28
Depreciation of tangible fixed assets	760	749
Fees paid to auditors for:		
- audit	11	11
- other services	3	4
	<u>794</u>	<u>892</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2020	<i>2019</i>
	£000	<i>£000</i>
Wages and salaries	13,499	<i>13,039</i>
Social security costs	1,186	<i>1,110</i>
Pension costs	4,054	<i>3,401</i>
	<hr/> 18,739	<hr/> <i>17,550</i>
Agency staff costs	107	<i>171</i>
Staff restructuring costs	-	<i>67</i>
	<hr/> 18,846	<hr/> <i>17,788</i>
	<hr/> <hr/> 18,846	<hr/> <hr/> <i>17,788</i>

Staff restructuring costs comprise:

	2020	<i>2019</i>
	£000	<i>£000</i>
Redundancy payments	-	<i>56</i>
Severance payments	-	<i>11</i>
	<hr/> -	<hr/> <i>67</i>
	<hr/> <hr/> -	<hr/> <hr/> <i>67</i>

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NOTES TO THE FINANCIAL STATEMENTS
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11. Staff (continued)

b. Non-statutory/non-contractual staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £Nil (2019: £11,246 to two individuals).

c. Staff numbers

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

	2020 No.	2019 No.
Teachers	490	512
Administration and support	220	225
Management	23	23
	<u>733</u>	<u>760</u>

The average headcount expressed as full-time equivalents was:

	2020 No.	2019 No.
Teachers	321	325
Administration and support	103	103
Management	23	22
	<u>447</u>	<u>450</u>

d. Higher paid staff

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

	2020 No.	2019 No.
In the band £60,001 - £70,000	3	1
In the band £70,001 - £80,000	3	3
In the band £80,001 - £90,000	-	1
In the band £90,001 - £100,000	1	-
In the band £110,001 - £120,000	-	1
In the band £120,001 - £130,000	1	-
	<u>1</u>	<u>-</u>

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NOTES TO THE FINANCIAL STATEMENTS
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11. Staff (continued)

d. Higher paid staff (continued)

Seven of the above employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2020 employer's pension contributions for these staff amounted to £134,757 (2019: £68,940). One of the above employees participated in the Local Government Pension Scheme. During the year ended 31 August 2020 employer's pension contributions for this member of staff amounted to £12,091 (2019: £10,684).

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 £477,852 (2019 £490,911).

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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:

	2020	2019
	£000	£000
Ashleigh	83	77
Bickleigh	38	39
Bratton Fleming	37	38
The Duchy	59	57
Hemyock	53	56
Holywell	34	35
Orchard Vale	94	100
Pilton	460	476
Sampford Peverell	32	31
Sidbury	48	45
South Brent	60	62
St Andrew's	91	87
St David's	39	41
Wilcombe	60	58
Woodwater	89	93
Total	1,277	1,295

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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:

		2020	<i>2019</i>
		£000	<i>£000</i>
G Chown, Chief Executive	Remuneration	120 - 125	<i>115 - 120</i>
	Pension contributions paid	25 - 30	<i>15 - 20</i>

During the year ended 31 August 2020, expenses totalling £964 were reimbursed or paid directly to 1 Trustee (*2019 - £1,056 to 1 Trustee*).

14. Trustees' and Officers' insurance

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

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15. Tangible fixed assets

	Long-term leasehold property £000	Furniture and equipment £000	Computer equipment £000	Motor vehicles £000	Total £000
Cost or valuation					
At 1 September 2019	33,469	625	387	11	34,492
Additions	360	22	153	-	535
At 31 August 2020	<u>33,829</u>	<u>647</u>	<u>540</u>	<u>11</u>	<u>35,027</u>
Depreciation					
At 1 September 2019	2,884	539	360	8	3,791
Charge for the year	623	65	72	-	760
At 31 August 2020	<u>3,507</u>	<u>604</u>	<u>432</u>	<u>8</u>	<u>4,551</u>
Net book value					
At 31 August 2020	<u><u>30,322</u></u>	<u><u>43</u></u>	<u><u>108</u></u>	<u><u>3</u></u>	<u><u>30,476</u></u>
At 31 August 2019	<u><u>30,585</u></u>	<u><u>86</u></u>	<u><u>27</u></u>	<u><u>3</u></u>	<u><u>30,701</u></u>

16. Stocks

	2020 £000	2019 £000
Finished goods and goods for resale	<u><u>14</u></u>	<u><u>8</u></u>

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17. Debtors

	2020 £000	2019 £000
Due within one year		
Trade debtors	14	33
Prepayments and accrued income	497	296
Tax recoverable	55	87
	566	416
	566	416

18. Creditors: Amounts falling due within one year

	2020 £000	2019 £000
Trade creditors	435	461
Other taxation and social security	266	266
Other creditors	344	294
Accruals and deferred income	644	494
	1,689	1,515
	1,689	1,515

	2020 £000	2019 £000
Deferred income		
Deferred income at 1 September 2019	355	330
Resources deferred during the year	459	355
Amounts released from previous periods	(355)	(330)
Deferred income at 31 August 2020	459	355
	459	355

At the balance sheet date the academy was holding funds received in advance of the 2020/21 financial year.

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NOTES TO THE FINANCIAL STATEMENTS
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19. Statement of funds

	Balance at 1 September 2019 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2020 £000
Unrestricted funds						
General Funds	955	916	(394)	85	-	1,562
Restricted general funds						
General Annual Grant	157	16,073	(16,314)	89	-	5
Pupil Premium	-	1,141	(1,141)	-	-	-
Higher Needs	-	544	(544)	-	-	-
Other DfE/ESFA grants	126	1,603	(1,543)	-	-	186
Other government grants	-	795	(795)	-	-	-
ATP sinking fund	85	-	-	(85)	-	-
Other restricted	-	65	(65)	-	-	-
Ventrus Teaching School	55	85	(104)	-	-	36
Pension reserve	(13,724)	-	(1,396)	-	(1,353)	(16,473)
	<u>(13,301)</u>	<u>20,306</u>	<u>(21,902)</u>	<u>4</u>	<u>(1,353)</u>	<u>(16,246)</u>
Restricted fixed asset funds						
Transfer on conversion	14,846	-	(302)	-	-	14,544
Transfer on schools joining the trust	12,786	-	(281)	-	-	12,505
Capital expenditure from GAG	175	-	(24)	15	-	166
DfE/ESFA capital grants	2,757	832	(213)	(124)	-	3,252
Other capital grants	1,296	96	(33)	20	-	1,379

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

	Balance at 1 September 2019 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2020 £000
	31,860	928	(853)	(89)	-	31,846
Total Restricted funds	18,559	21,234	(22,755)	(85)	(1,353)	15,600
Total funds	19,514	22,150	(23,149)	-	(1,353)	17,162

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.

Higher Needs funding

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 and start up grants.

Other government grants

This includes, Early Years and Nursery Plus funding.

ATP sinking fund

The astroturf pitch at Pilton Community College was part funded by The Big Lottery Fund in 2004. A condition of the grant was to set up a sinking fund to cover the cost of replacing the carpet after approximately 12 years.

Other restricted

This represents restricted donations provided for specific expenditure purposes.

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.

DfE/ESFA capital grants include:

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

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

Capital expenditure from GAG

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

Startup Grant

Funding received from the ESFA for the costs associated with conversion to an academy.

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 2020.

Total funds analysis by academy

Fund balances at 31 August 2020 were allocated as follows:

	2020	2019
	£000	£000
Ashleigh	283	173
Bickleigh	(18)	23
Bratton Fleming	104	67
The Duchy	99	42
Hemyock	260	183
Holywell	104	60
Orchard Vale	476	429
Pilton	(6)	(20)
Sampford Peverell	(232)	(231)
Sidbury	(267)	(252)
South Brent	272	279
St Andrew's	97	30
St David's	145	118
Wilcombe	13	(18)
Woodwater	90	104
Central	369	391
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	1,789	1,378
Restricted fixed asset fund	31,846	31,860
Pension reserve	(16,473)	(13,724)
	<hr/>	<hr/>
Total	17,162	19,514
	<hr/> <hr/>	<hr/> <hr/>

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

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

	Deficit £000
Pilton	(6)
Sampford Peverell	(232)
Sidbury	(267)
Bickleigh	(18)

Pilton

The school suffered from overstaffing and an unaffordable curriculum model.

Sampford Peverell

The school has less than 100 pupils and faces challenges around the number of classes and optimal pupil numbers per class. This is likely to be an ongoing challenge and the Trust is working to find creative solutions.

Sidbury

The school is experiencing growth and continues to suffer from the effects of lagged funding.

Bickleigh

The school has suffered from having a small number of pupils in two year groups. The staffing structure is stable but this has led to it being a more expensive model.

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

Pilton

As a result of changes made over a number of years, the school has made significant progress towards returning to a surplus position. This positive trend continued in the year ended 31 August 2020.

Sampford

The school has a more stable staffing structure, it is likely to face ongoing financial challenge due to size in the current funding model. The Trust will work creatively to try and mitigate this where possible.

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.

Bickleigh

The school is likely to face ongoing financial challenge due to size in the current funding model. One of the year groups with fewer pupils has now left the school.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

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 2020 £000
Ashleigh	709	303	3	177	1,192
Bickleigh	436	147	6	117	706
Bratton Fleming	367	115	5	96	583
The Duchy	513	176	13	118	820
Hemyock	564	126	13	164	867
Holywell	335	109	10	109	563
Orchard Vale	1,024	322	14	165	1,525
Pilton	4,414	1,269	68	819	6,570
Sampford Peverell	295	110	30	108	543
Sidbury	499	143	8	106	756
South Brent	612	181	9	90	892
St Andrew's	909	293	15	188	1,405
St David's	335	121	8	105	569
Wilcombe	624	145	13	128	910
Woodwater	1,061	300	13	171	1,545
Central	191	953	3	1,796	2,943
Academy	12,888	4,813	231	4,457	22,389

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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 2019 £000</i>
Ashleigh	677	251	12	179	1,119
Bickleigh	411	157	11	75	654
Bratton Fleming	364	120	5	90	579
The Duchy	481	183	7	97	768
Hemyock	523	148	11	156	838
Holywell	315	122	7	62	506
Orchard Vale	1,019	317	24	197	1,557
Pilton	4,210	1,425	87	801	6,523
Sampford Peverell	288	115	6	104	513
Sidbury	403	151	13	160	727
South Brent	570	168	14	114	866
St Andrew's	822	310	19	146	1,297
St David's	297	124	4	111	536
Wilcombe	621	162	8	124	915
Woodwater	967	301	11	161	1,440
Central	151	369	11	2,400	2,931
Academy	12,119	4,423	250	4,977	21,769

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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 2018 £000</i>	<i>As restated Income £000</i>	<i>As restated Expenditure £000</i>	<i>Transfers in/out £000</i>	<i>Gains/ (Losses) £000</i>	<i>Balance at 31 August 2019 £000</i>
Unrestricted funds						
General Funds	137	1,316	(498)	-	-	955
Restricted general funds						
General Annual Grant	-	16,341	(16,333)	149	-	157
Pupil Premium	-	1,112	(1,112)	-	-	-
Higher Needs	-	447	(447)	-	-	-
Other DfE/ESFA grants	150	887	(911)	-	-	126
Other government grants	-	818	(818)	-	-	-
ATP sinking fund	85	-	-	-	-	85
Other restricted	-	30	(30)	-	-	-
Ventrus Teaching School	48	79	(72)	-	-	55
Pension reserve	(10,008)	-	(1,470)	-	(2,246)	(13,724)
	<u>(9,725)</u>	<u>19,714</u>	<u>(21,193)</u>	<u>149</u>	<u>(2,246)</u>	<u>(13,301)</u>
Restricted fixed asset funds						
Transfer on conversion	15,148	-	(302)	-	-	14,846
Transfer on schools joining the trust	13,088	-	(302)	-	-	12,786
Capital expenditure from GAG	194	-	(26)	7	-	175
DfE/ESFA capital grants	2,216	799	(102)	(156)	-	2,757

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

	<i>Balance at 1 September 2018 £000</i>	<i>As restated Income £000</i>	<i>As restated Expenditure £000</i>	<i>Transfers in/out £000</i>	<i>Gains/ (Losses) £000</i>	<i>Balance at 31 August 2019 £000</i>
Other capital grants	1,310	75	(89)	-	-	1,296
	<u>31,956</u>	<u>874</u>	<u>(821)</u>	<u>(149)</u>	<u>-</u>	<u>31,860</u>
Total Restricted funds	<u>22,231</u>	<u>20,588</u>	<u>(22,014)</u>	<u>-</u>	<u>(2,246)</u>	<u>18,559</u>
Total funds	<u><u>22,368</u></u>	<u><u>21,904</u></u>	<u><u>(22,512)</u></u>	<u><u>-</u></u>	<u><u>(2,246)</u></u>	<u><u>19,514</u></u>

20. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £000	Restricted funds 2020 £000	Restricted fixed asset funds 2020 £000	Total funds 2020 £000
Tangible fixed assets	-	-	30,476	30,476
Current assets	3,251	227	1,370	4,848
Creditors due within one year	(1,689)	-	-	(1,689)
Provisions for liabilities and charges	-	(16,473)	-	(16,473)
Total	<u><u>1,562</u></u>	<u><u>(16,246)</u></u>	<u><u>31,846</u></u>	<u><u>17,162</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
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20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2019 £000</i>	<i>Restricted funds 2019 £000</i>	<i>Restricted fixed asset funds 2019 £000</i>	<i>Total funds 2019 £000</i>
Tangible fixed assets	-	-	30,701	30,701
Current assets	2,470	423	1,159	4,052
Creditors due within one year	(1,515)	-	-	(1,515)
Provisions for liabilities and charges	-	(13,724)	-	(13,724)
Total	<u>955</u>	<u>(13,301)</u>	<u>31,860</u>	<u>19,514</u>

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

	2020 £000	2019 £000
Net expenditure for the period (as per Statement of financial activities)	<u>(999)</u>	<u>(608)</u>
Adjustments for:		
Depreciation	760	744
Capital grants from DfE and other capital income	(928)	(857)
Interest receivable	(4)	(2)
Defined benefit pension scheme cost less contributions payable	1,145	1,216
Defined benefit pension scheme finance cost	251	254
Increase in stocks	(6)	-
(Increase)/decrease in debtors	(35)	330
Increase/(decrease) in creditors	160	(43)
Net cash provided by operating activities	<u><u>344</u></u>	<u><u>1,034</u></u>

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22. Cash flows from investing activities

	2020 £000	2019 £000
Dividends, interest and rents from investments	4	2
Purchase of tangible fixed assets	(521)	(484)
Capital grants from DfE Group	806	857
Other capital donations	7	-
Net cash provided by investing activities	296	375

23. Analysis of cash and cash equivalents

	2020 £000	2019 £000
Cash in hand	4,268	3,628
Total cash and cash equivalents	4,268	3,628

24. Analysis of changes in net debt

	At 1 September 2019 £000	Cash flows £000	At 31 August 2020 £000
Cash at bank and in hand	3,628	640	4,268
	3,628	640	4,268

25. 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 £318,777 were payable to the schemes at 31 August 2020 (2019 - £267,046) and are included within creditors.

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NOTES TO THE FINANCIAL STATEMENTS
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25. Pension commitments (continued)

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.

The employer's pension costs paid to TPS in the year amounted to £1,940,662 (2019 - £1,310,053).

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.

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

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 2020 was £1,325,000 (2019 - £1,149,000), of which employer's contributions totalled £1,038,000 (2019 - £881,000) and employees' contributions totalled £ 287,000 (2019 - £268,000). 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 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.

Principal actuarial assumptions

	2020	<i>2019</i>
	%	%
Rate of increase in salaries	3.25	3.70
Rate of increase for pensions in payment/inflation	2.25	2.20
Discount rate for scheme liabilities	1.60	1.90
Inflation assumption (CPI)	2.25	2.20

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

	2020	<i>2019</i>
	Years	Years
<i>Retiring today</i>		
Males	22.9	22.5
Females	24.1	24.4
<i>Retiring in 20 years</i>		
Males	24.3	24.2
Females	25.5	26.2

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

Sensitivity analysis

	2020	2019
	£000	£000
Discount rate +0.1%	(723)	(640)
Discount rate -0.1%	743	658
Mortality assumption - 1 year increase	1,005	921
Mortality assumption - 1 year decrease	(970)	(888)
CPI rate +0.1%	680	580
CPI rate -0.1%	(662)	(565)

Share of scheme assets

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

	2020	2019
	£000	£000
Equities	8,569	8,219
Gilts	422	397
Corporate bonds	558	210
Property	1,419	1,395
Cash and other liquid assets	135	149
Alternative assets	755	584
Private equity	-	202
Total market value of assets	11,858	11,156

The actual return on scheme assets was £48,000 (2019 - £454,000).

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

	2020	2019
	£000	£000
Current service cost	(2,175)	(2,091)
Interest income	223	271
Interest cost	(474)	(525)
Administrative expenses	(8)	(6)
Total amount recognised in the Statement of financial activities	(2,434)	(2,351)

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NOTES TO THE FINANCIAL STATEMENTS
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25. Pension commitments (continued)

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

	2020 £000	2019 £000
At 1 September	24,880	19,725
Interest cost	474	525
Employee contributions	287	268
Actuarial losses	647	2,429
Benefits paid	(132)	(158)
Past service costs	-	317
Current service cost	2,175	1,774
	28,331	24,880
At 31 August	28,331	24,880

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

	2020 £000	2019 £000
At 1 September	11,156	9,717
Interest income	223	271
Actuarial (losses)/gains	(706)	183
Employer contributions	1,038	881
Employee contributions	287	268
Benefits paid	(132)	(158)
Administrative expenses	(8)	(6)
	11,858	11,156
At 31 August	11,858	11,156

26. Operating lease commitments

At 31 August 2020 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020 £000	2019 £000
Not later than 1 year	34	18
Later than 1 year and not later than 5 years	47	38
	81	56
	81	56

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27. Members' liability

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

28. Related party transactions

During the year £Nil (2019: £1,574) was paid to University of Exeter for use of the swimming pool and a further £Nil (2019: £295) for a caretaker to do a pool operators course, a total of £Nil (2019: £1,869). The University of Exeter is a member of the Trust. At the balance sheet date £Nil was owed to the supplier.

During the year £35,000-£40,000 (2019: £25,000-£30,000) was paid to K Chown for her services as an employee of Woodwater Academy. K Chown is a partner of G Chown, CEO and accounting officer of the Academy Trust. At the balance sheet date the amount owed to K Chown was £Nil.

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

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**NOTES TO THE FINANCIAL STATEMENTS
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29. Teaching school trading account

	2020	2020	2019	2019
	£000	£000	£000	£000
Income				
Other income	85		79	
Total income		85		79
Expenditure				
Other direct costs	90		30	
Other staff costs	13		41	
Other support costs	1		2	
Total other expenditure	<u>14</u>		<u>43</u>	
Total expenditure		104		73
(Deficit)/surplus from all sources		(19)		6
Teaching school balances at 1 September 2019		54		48
Teaching school balances at 31 August 2020		<u>35</u>		<u>54</u>