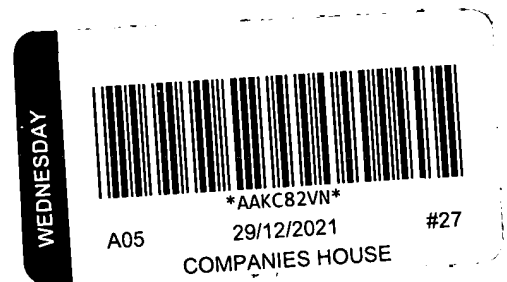


Company Registration Number: 07821367 (England & Wales)

VENTRUS LIMITED
(A company limited by guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021



VENTRUS LIMITED
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details	1
Trustees' report	2 - 17
Governance statement	18 - 21
Statement on regularity, propriety and compliance	22
Statement of Trustees' responsibilities	23
Independent auditors' report on the financial statements	24 - 27
Independent reporting accountant's report on regularity	28 - 29
Statement of financial activities incorporating income and expenditure account	30 - 31
Balance sheet	32 - 33
Statement of cash flows	34
Notes to the financial statements	35 - 72

VENTRUS LIMITED
(A company limited by guarantee)

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 N Ingles D Edwards T Jafrate
Company registered number	07821367
Company name	Ventrus Limited
Principal and registered office	Woodwater Academy Woodwater Lane Exeter Devon EX2 5AW
Company secretary	R Herbert (resigned 22 September 2021) L Hyland (appointed 22 September 2021)
Chief executive officer	G Chown
Executive leadership team	G Chown, Chief Executive C Baillie, Director of School Improvement A Leeson, Director of School Improvement L Hyland, Director of Finance
Independent auditors	Griffin Chartered Accountants Silverdown Office Park Exeter Airport Business Park Exeter EX5 2UX
Solicitors	Michelmores LLP Woodwater House Pynes Hill Exeter EX2 5WR

VENTRUS LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2020 to 31 August 2021. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

The Trust operates 14 primaries and 1 secondary Academy in Devon. Its academies have a combined roll of 3,709 as per the school census at October 2020.

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.

VENTRUS LIMITED
(A company limited by guarantee)

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

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Trustees

The Articles of Associations of the Trust with effect from 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 Trustees (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/she 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.

VENTRUS LIMITED
(A company limited by guarantee)

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

Structure, governance and management (continued)

Co-opted Trustees

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

e. Policies adopted for the induction and training of Trustees

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

Trustees and local governors attended an online annual MAT-wide training events during Autumn 2020 and they 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.

VENTRUS LIMITED
(A company limited by guarantee)

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

Structure, governance and management (continued)

f. Organisational structure

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

From 1 September 2020 to 31 August 2021, the Board of Trustees of Ventrus MAT delegated the governance of their schools to the Executive Trustee and their Executive Leadership Team within the Trust, with the exception of the following powers:

- Accounts statutory reporting
- Agreeing admission arrangements
- The approval of the first formal budget plan for each financial year
- The approval of the central Trust budget
- The appointment of the Chief Executive Officer, the Executive 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 2020 and 31 August 2021 the Trustees had two committees with agreed delegated powers to conduct the main business elements of the Trust. The terms of reference are available from the Company Secretary.

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

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

Trustees continue to use commissioned external benchmarking and market analysis for the setting of the salaries of the CEO and 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.

VENTRUS LIMITED
(A company limited by guarantee)

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

Structure, governance and management (continued)

h. Trade union facility time

Relevant union officials

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

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	-
1%-50%	1
51%-99%	-
100%	-
Percentage of pay bill spent on facility time	£000
Total cost of facility time	4
Total pay bill	18,131
Percentage of total pay bill spent on facility time	0.022 %

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	100 %
---	-------

i. Engagement with employees (including disabled persons)

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

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

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

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

VENTRUS LIMITED
(A company limited by guarantee)

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

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.

VENTRUS LIMITED
(A company limited by guarantee)

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

Objectives and activities (continued)

b. Objectives, strategies and activities

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

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

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

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

During this academic year we have built two new and exciting partnerships. We have developed a formal relationship with The National College of Education which has enabled over 40 of our teachers to make use of the apprenticeship levy to engage in level four, five and seven study with a sharp focus on school improvement project work. We are also a strategic partner and delivery partner in the Southwest Institute for Teaching (SWIFT), - the two Devon Teaching School Hubs. We are one of the strategic leads for the Teaching School Hubs Appropriate Body, supporting over 300 ECT colleagues in the region, both within and outside of our trust. As a delivery partner, we lead a cohort of ECTs and their mentors through the Early Career Framework and work in partnership with other training schools to provide subject networks and professional communities, supporting subject leads across all phases. The quality of dialogue, depth and our commitment to networking, and staff development within Ventrus have been the underpinnings of our approach to school improvement across the year.

During the period from 1 September 2020 until 31 August 2021, 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.

VENTRUS LIMITED
(A company limited by guarantee)

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

Objectives and activities (continued)

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.

d. Covid Response - 5 C's and 5 R's

The Trust has continued to manage the COVID-19 pandemic 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 return to school as possible.

All schools have undertaken routine revision of risk assessments. These risk assessments take account of National guidance, Local Authority templates and suggested revisions from union colleagues.

Risk assessments across the year have considered elements such as site management, how to keep staff and pupils safe and how to minimise the impact on pupils' academic performance. Risk assessments have also continued to be undertaken on staff deemed to be clinically extremely vulnerable.

VENTRUS LIMITED
(A company limited by guarantee)

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

Strategic report

Achievements and performance

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:

	2021	2020
Staff costs as a % of total revenue costs (excluding depreciation)	87%	85%
GAG income as a % of total revenue income	75%	76%
Current ratio	2.67:1	2.87:1
Cash balances vs prior year - increase/(decrease) %	17%	18%
Unrestricted reserves as a % of total revenue income	8.9%	7.4%

Further KPIs include:

- Attendance of pupils compared to national and schools with similar demographics
- Attainment and progress measures
- Ofsted judgements of our schools
- To continue to reduce our carbon footprint

Pupil attendance continues to compare well to national average and schools with similar demographics. All schools have been successful in proactively managing absence and supporting good attendance, which has trended above the county and national average throughout the pandemic. Attainment and progress measures, as calculated by Teacher assessed grades (TAGs) in the Trust secondary school, demonstrated a 3rd consecutive year of year on year improvement. External Key Stage 2 SATS were cancelled because of Covid but internal testing, under SATs conditions, provided good evidence of the success of our work to minimise the educational deficit of Covid. Ofsted visited three of our schools during this year, with each school receiving positive reports on the quality of education being provided, all reports commented on the strength of support provided by the Trust. Leaders across the Trust have been proactive in reducing their carbon footprint, leveraging the use of technology to significantly reduce travel.

VENTRUS LIMITED
(A company limited by guarantee)

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

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. Trustees 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.

VENTRUS LIMITED
(A company limited by guarantee)

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

Strategic report (continued)

Achievements and performance (continued)

d. Ofsted Outcomes 2020/21

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

The table below gives details on the scope and outcomes of these inspections, including commentary inspectors made on the performance of the trust.

School	Date of inspection and outcome	Inspection type	Commentary
Pilton Community College	25th February 2021 N/A	Additional remote monitoring inspection	<i>The Trust has supported leaders to strengthen leadership across the school.</i>
Wilcombe Primary School	7th & 8th July 2021 School continues to be Good	Section 8 Inspection of a good school	<i>Trust leaders are passionate about the value of a curriculum which links ideas together</i>
Pilton Community College	8th July 2021 School is taking effective action to becoming Good	Monitoring Inspection	<i>With the support of the Trust, you (Pilton) have secured knowledgeable leaders in key positions. The level of challenge provided by Executive Leaders in the Trust has supported you (Pilton) to stay sharply focused on improving the academy</i>
Hemyock Primary School	13th & 14th July 2021 School continues to be Good	Section 8 Inspection of a good school	<i>The Headteacher and her staff benefited from expert support and guidance from the Trust. Trust leaders, including the local governing body, check that school leaders' actions are making a positive difference to the quality of the education pupils receive</i>

Pupil progress continues to be strong in our schools and although there was no Key Stage 2 SATs or GCSE examinations in 2021, internal indicators clearly demonstrated that pupils were making good progress and that the overall progress measures of all schools remained 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 continues to show its strength in the manner in which it has performed against the demands of COVID-19. Trustees have worked closely with the Executive Team to ensure schools were fully supported in meeting the challenges of each phase of the Covid-19 pandemic. The Executive Team have worked closely with Headteachers throughout the pandemic, ensuring high levels of consistency, compliance and control. Headteachers report 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 year.

VENTRUS LIMITED
(A company limited by guarantee)

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

Strategic report (continued)

Achievements and performance (continued)

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.

The increased use of technology has enabled the Trust to continue to make excellent use of online learning capacity and has supported more cost efficient and environmentally friendly collaborative activity between schools.

Throughout the the year, Trustees and the Executive Team have maintained a clear focus on securing a positive, post-Covid legacy. The Trust has 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. Leaders at all levels are clear on the "Covid keeps" that they are intending will become common practice in schools and the wider Trust. Local Governors have been kept well informed and continued to support and challenge their schools.

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 has 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.

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

Financial review

Most of the Trust's income is obtained from the Department for Education (DfE) via the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2021 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 2021, the Trust received total income of £22,218,000 (2020 - £21,222,000) (excluding restricted fixed asset funds and pension reserve) and incurred total expenditure of £21,591,000 (2020 - £20,900,000) (excluding fixed assets and pension reserve). A transfer of £176,000 (2020 - £89,000) was made between the GAG income and the fixed asset funds. As at 31 August the funds brought forward were £1,562,000 (2020 - £955,000) of unrestricted funds and £227,000 (2020 - £423,000) of restricted funds. The funds carried forward as unspent were £1,979,000 (2020 - £1,562,000) of unrestricted funds and £261,000 (2020 - £227,000) of restricted funds. Therefore, there was a surplus in the year of £451,000 (2020 - £411,000).

VENTRUS LIMITED
(A company limited by guarantee)

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

Strategic report (continued)

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.

a. Reserves policy

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

The Trust met last year's reserves aspiration to hold free cash reserves equal to 8% of GAG income.

The Trustees' policy is to carry forward a prudent level of reserves designed to meet the long-term needs of the Trust and any unforeseen contingencies. The Trust aims to maintain reserves of 6% of GAG income whilst deploying funds as required to assist with maintaining a robust structure and delivery to pupils during the ongoing pandemic. The Trust notes the National Audit Office report for Education Financial sustainability of schools in England, and plans to make the best use of its reserves.

b. Investment policy

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

c. Principal risks and uncertainties

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

- Financial - the Academy has considerable reliance on continued Government funding through the ESFA. In addition, the impact of lagged funding and the transition to a National Funding Formula are key risks that the Trustees will continue to review and monitor.
- 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 continued to develop its approach to risk management and maintenance of its risk register in response to the ongoing challenges of 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.

VENTRUS LIMITED
(A company limited by guarantee)

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

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 Risk and Audit Committee.

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

VENTRUS LIMITED
(A company limited by guarantee)

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

Streamlined energy and carbon reporting

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

	2021	2020
Energy consumption used to calculate emissions (kWh)	3,455,344	3,259,032
Scope 1 emissions (in metric tonnes CO2e):		
Gas consumption	349	294
Heating oil	88	127
Owned transport – mini buses/machinery	3	4
Total scope 1	440	425
Scope 2 emissions (in metric tonnes CO2e):		
Purchased electricity	251	254
Scope 3 emissions (in metric tonnes CO2e):		
Business travel in employee owned vehicles	4	13
Total gross emissions (in metric tonnes CO2e):	695	692
Intensity ratio		
Tonnes of CO2e per pupil	0.19	0.19

Quantification and reporting methodology

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

Intensity measurement

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

Measures taken to improve energy efficiency

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

Plans for future periods

The key focus for the Trust for 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.

VENTRUS LIMITED
(A company limited by guarantee)

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

Funds held as custodian on behalf of others

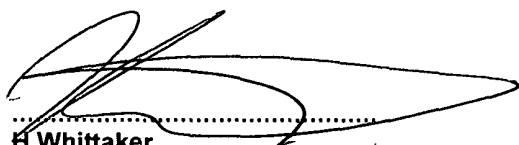
No funds held for others as custodian Trustee.

Disclosure of information to auditors

Insofar as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 8 December 2021 and signed on its behalf by:



.....

H Whittaker
Chair of Trustees

VENTRUS LIMITED
(A company limited by guarantee)

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	0	0
M Muzvimwe	5	6
N Ingles	5	6
D Edwards	4	6
T Jafrate	3	6

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

VENTRUS LIMITED
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

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.

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 2022.

Purpose of the Risk and Audit Committee

The Risk and Audit Committee is a sub-committee of the board and its roles are to maintain an oversight of the Trust's finances, financial management, investment strategy, 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

Review of value for money

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

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

The Trust engaged procurement specialist Tenet for a capital investment in glazing. The Trust made heavy use of framework agreements for IT hardware purchases, using consolidated Trust wide purchasing to drive prices down. The Trust participated in an auction for stationery and consumable supplies with the South West Buying Hub which will realise significant savings over the coming years.

VENTRUS LIMITED
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

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 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

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

The risk and control framework

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

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

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

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

VENTRUS LIMITED
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

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

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

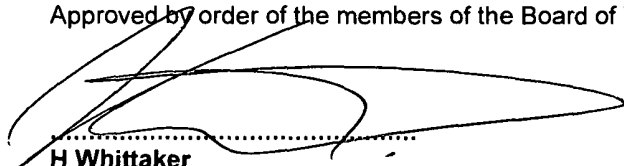
Review of effectiveness

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

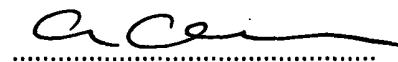
- the work of the internal auditor;
- the work of the external auditors;
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the risk and 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 and signed on their behalf by:



.....
H Whittaker
Chair of Trustees
08/12/21



.....
G Chown
Accounting Officer
08/12/21

VENTRUS LIMITED
(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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

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 2020.

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



.....
G Chown
Accounting Officer
Date: 08/12/21

VENTRUS LIMITED
(A company limited by guarantee)

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

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

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

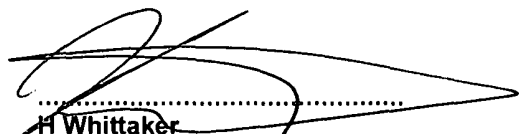
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting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

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

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

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

Approved by order of the members of the Board of Trustees on 8 December 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 2021 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 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

VENTRUS LIMITED
(A company limited by guarantee)

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

Other information

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

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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

VENTRUS LIMITED
(A company limited by guarantee)

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

Responsibilities of trustees

As explained more fully in the 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.

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

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

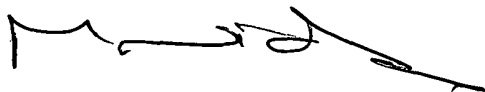
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

VENTRUS LIMITED
(A company limited by guarantee)

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

Use of our report

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



Misty Nickells FCA (Senior statutory auditor)

for and on behalf of

Griffin

Statutory Auditor

Silverdown Office Park

Exeter Airport Business Park

Exeter

EX5 2UX

Date: 16/12/2021

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 2020 to 2021, 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 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

Approach

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

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

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


Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the 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 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



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

Date: 22/2/2021

VENTRUS LIMITED
(A company limited by guarantee)

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

	Note	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Restricted fixed asset funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Income from:						
Donations and capital grants	3	63	-	744	807	1,343
Other trading activities	6	136	-	-	136	138
Investments	7	1	-	-	1	4
Charitable activities	4	478	21,540	-	22,018	20,665
Total income		678	21,540	744	22,962	22,150
Expenditure on:						
Raising funds	8	37	-	-	37	339
Charitable activities	9	224	23,310	1,000	24,534	22,810
Total expenditure		261	23,310	1,000	24,571	23,149
Net income/(expenditure)		417	(1,770)	(256)	(1,609)	(999)
Transfers between funds	19	-	(176)	176	-	-
Net movement in funds before other recognised gains/(losses)		417	(1,946)	(80)	(1,609)	(999)
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	25	-	(1,692)	-	(1,692)	(1,353)
Net movement in funds		417	(3,638)	(80)	(3,301)	(2,352)
Reconciliation of funds:						
Total funds brought forward		1,562	(16,246)	31,846	17,162	19,514
Net movement in funds		417	(3,638)	(80)	(3,301)	(2,352)
Total funds carried forward		1,979	(19,884)	31,766	13,861	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 2021

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

The notes on pages 35 to 72 form part of these financial statements.

VENTRUS LIMITED
(A company limited by guarantee)

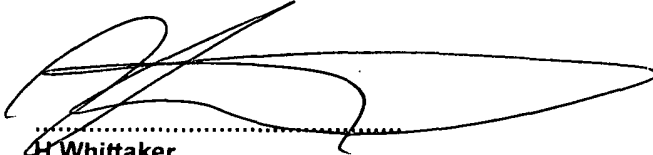
BALANCE SHEET
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021 £000	2020 £000
Fixed assets			
Tangible assets	15	30,563	30,476
		<u>30,563</u>	<u>30,476</u>
Current assets			
Stocks	16	19	14
Debtors	17	506	566
Cash at bank and in hand		4,975	4,268
		<u>5,500</u>	<u>4,848</u>
Creditors: amounts falling due within one year	18	(2,057)	(1,689)
Net current assets		<u>3,443</u>	<u>3,159</u>
Total assets less current liabilities		<u>34,006</u>	<u>33,635</u>
Net assets excluding pension liability		<u>34,006</u>	<u>33,635</u>
Defined benefit pension scheme liability	25	(20,145)	(16,473)
Total net assets		<u><u>13,861</u></u>	<u><u>17,162</u></u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	19	31,766	31,846
Restricted income funds	19	261	227
		<u>32,027</u>	<u>32,073</u>
Restricted funds excluding pension asset	19	32,027	32,073
Pension reserve	19	(20,145)	(16,473)
Total restricted funds	19	<u>11,882</u>	<u>15,600</u>
Unrestricted income funds	19	<u>1,979</u>	<u>1,562</u>
Total funds		<u><u>13,861</u></u>	<u><u>17,162</u></u>

VENTRUS LIMITED
(A company limited by guarantee)

BALANCE SHEET (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

The financial statements on pages 30 to 72 were approved by the Trustees, and authorised for issue on 08 December 2021 and are signed on their behalf, by:



H Whittaker
Chair of Trustees

The notes on pages 35 to 72 form part of these financial statements.

VENTRUS LIMITED
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021 £000	<i>2020</i> <i>£000</i>
Cash flows from operating activities			
Net cash provided by operating activities	21	1,065	344
Cash flows from investing activities	22	(358)	296
Change in cash and cash equivalents in the year		707	640
Cash and cash equivalents at the beginning of the year		4,268	3,628
Cash and cash equivalents at the end of the year	23, 24	<u>4,975</u>	<u>4,268</u>

The notes on pages 35 to 72 form part of these financial statements

VENTRUS LIMITED
(A company limited by guarantee)

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

1. Accounting policies

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), 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 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

The Board of Trustees has a reasonable expectation that the Trust has adequate resources to continue to operate for the foreseeable future. The Trustees have considered a number of factors in arriving at this conclusion. The Trust had a strong unrestricted reserves position at the 31 August 2021 of £1,979,000, with £4,975,000 held of cash at this date. A detailed budget for 2021/22 has been prepared and updated to include the impact of COVID-19, such as additional cleaning costs and a provision for supply if existing staff are unable to cover for colleagues needing to isolate.

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 2021

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.

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:

VENTRUS LIMITED
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.6 Tangible fixed assets (continued)

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.

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.

VENTRUS LIMITED
(A company limited by guarantee)

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

1. Accounting policies (continued)

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.

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.

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. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

VENTRUS LIMITED
(A company limited by guarantee)

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

1. Accounting policies (continued)

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.

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 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of 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.

VENTRUS LIMITED
(A company limited by guarantee)

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

3. Income from donations and capital grants

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

	<i>Unrestricted</i> <i>funds</i> 2020 £000	<i>Restricted</i> <i>funds</i> 2020 £000	<i>Restricted</i> <i>fixed asset</i> <i>funds</i> 2020 £000	<i>Total</i> <i>funds</i> 2020 £000
Donations	352	63	7	422
Capital Grants	-	-	921	921
	352	63	928	1,343

VENTRUS LIMITED
(A company limited by guarantee)

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

4. Income from charitable activities

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Total funds 2021 £000
Education	412	21,481	21,893
Nursery	66	-	66
Teaching school	-	59	59
Total 2021	478	21,540	22,018
	<i>Unrestricted funds 2020 £000</i>	<i>Restricted funds 2020 £000</i>	<i>Total funds 2020 £000</i>
Education	368	20,158	20,526
Nursery	54	-	54
Teaching school	-	85	85
	422	20,243	20,665

VENTRUS LIMITED
(A company limited by guarantee)

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

5. Funding for the Academy's educational operations

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

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 'COVID-19 additional funding (DfE/ESFA)'.

The academy received £298K of funding for catch-up premium and costs incurred in respect of this funding totalled £188K.

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

VENTRUS LIMITED
(A company limited by guarantee)

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

5. Funding for the Academy's educational operations (continued)

	<i>Unrestricted funds 2020 £000</i>	<i>Restricted funds 2020 £000</i>	<i>Total funds 2020 £000</i>
DfE/ESFA grants			
General Annual Grant	-	16,073	16,073
Teachers pay and pension grant	-	820	820
Other DfE/ESFA Grants	-	410	410
Pupil premium	-	1,141	1,141
UIFSM	-	373	373
	-	18,817	18,817
Other Government grants			
Special Educational Needs	-	544	544
Other government grants non capital	-	795	795
	-	1,339	1,339
Other income from the Academy's educational operations	368	-	368
COVID-19 additional funding (DfE/ESFA)			
Other DfE/ESFA COVID-19 funding	-	2	2
	-	2	2
	368	20,158	20,526

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

VENTRUS LIMITED
(A company limited by guarantee)

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

6. Income from other trading activities

	Unrestricted funds 2021 £000	Total funds 2021 £000
Hire of facilities	44	44
Other	92	92
Total 2021	136	136
	<i>Unrestricted funds 2020 £000</i>	<i>Total funds 2020 £000</i>
Hire of facilities	70	70
Other	68	68
<i>Total 2020</i>	<i>138</i>	<i>138</i>

7. Investment income

	Unrestricted funds 2021 £000	Total funds 2021 £000
Bank interest	1	1
	<i>Unrestricted funds 2020 £000</i>	<i>Total funds 2020 £000</i>
Bank interest	4	4

VENTRUS LIMITED
(A company limited by guarantee)

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

8. Expenditure

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

	Staff Costs 2020 £000	Premises 2020 £000	Other 2020 £000	Total 2020 £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
	<u>18,846</u>	<u>1,581</u>	<u>2,722</u>	<u>23,149</u>

VENTRUS LIMITED
(A company limited by guarantee)

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

9. Analysis of expenditure by activities

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

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

VENTRUS LIMITED
(A company limited by guarantee)

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

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Educational operations 2021 £000	Nursery 2021 £000	Total funds 2021 £000
Staff costs	13,585	43	13,628
Depreciation	575	-	575
Educational supplies	528	-	528
Examination fees	70	-	70
Staff development	60	-	60
Other costs	154	-	154
Supply teachers	50	35	85
Recruitment and other staff costs	15	-	15
Technology costs	24	-	24
Total 2021	15,061	78	15,139
	<i>Educational operations 2020 £000</i>	<i>Nursery 2020 £000</i>	<i>Total funds 2020 £000</i>
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

VENTRUS LIMITED
(A company limited by guarantee)

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

9. Analysis of expenditure by activities (continued)

Analysis of support costs

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

VENTRUS LIMITED
(A company limited by guarantee)

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

9. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Educational operations</i>	<i>Nursery</i>	<i>Teaching school</i>	<i>Total funds</i>
	<i>2020</i>	<i>2020</i>	<i>2020</i>	<i>2020</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
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
	<u>8,489</u>	<u>54</u>	<u>13</u>	<u>8,556</u>

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2021	2020
	£000	£000
Operating lease rentals	34	20
Depreciation of tangible fixed assets	854	760
Fees paid to auditors for:		
- audit	11	11
- other services	5	3
	<u>11</u>	<u>3</u>

VENTRUS LIMITED
(A company limited by guarantee)

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

11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2021 £000	2020 £000
Wages and salaries	14,229	13,499
Social security costs	1,265	1,186
Pension costs	4,871	4,054
	<u>20,365</u>	<u>18,739</u>
Agency staff costs	85	107
	<u>20,450</u>	<u>18,846</u>

b. Staff numbers

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

	2021 No.	2020 No.
Teachers	472	490
Administration and support	244	220
Management	22	23
	<u>738</u>	<u>733</u>

The average headcount expressed as full-time equivalents was:

	2021 No.	2020 No.
Teachers	330	321
Administration and support	103	103
Management	22	23
	<u>455</u>	<u>447</u>

VENTRUS LIMITED
(A company limited by guarantee)

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

11. Staff (continued)

c. Higher paid staff

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

	2021	2020
	No.	No.
In the band £60,001 - £70,000	2	3
In the band £70,001 - £80,000	2	3
In the band £80,001 - £90,000	2	-
In the band £90,001 - £100,000	1	1
In the band £120,001 - £130,000	-	1
In the band £130,001 - £140,000	1	-

Seven of the above employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2021 employer's pension contributions for these staff amounted to £140,476 (2020: £134,757). One of the above employees participated in the Local Government Pension Scheme. During the year ended 31 August 2021 employer's pension contributions for this member of staff amounted to £13,732 (2020: £12,091).

d. 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 £502,561 (2020 - £477,852).

VENTRUS LIMITED
(A company limited by guarantee)

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

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:

	2021	2020
	£000	£000
Ashleigh	79	83
Bickleigh	43	38
Bratton Fleming	39	37
The Duchy	65	59
Hemyock	59	53
Holywell	36	34
Orchard Vale	97	94
Pilton	475	460
Sampford Peverell	33	32
Sidbury	55	48
South Brent	56	60
St Andrew's	106	91
St David's	41	39
Wilcombe	60	60
Woodwater	95	89
Total	1,339	1,277

VENTRUS LIMITED
(A company limited by guarantee)

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

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:

		2021	2020
		£000	£000
G Chown, Chief Executive	Remuneration	130 - 135	120 - 125
	Pension contributions paid	30 - 35	20 - 25

During the year ended 31 August 2021, expenses totalling £108 were reimbursed or paid directly to 1 Trustee (2020 - £964 to 1 Trustee).

14. Trustees' and Officers' insurance

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

VENTRUS LIMITED
(A company limited by guarantee)

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

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 2020	33,829	647	540	11	35,027
Additions	517	5	420	-	942
At 31 August 2021	<u>34,346</u>	<u>652</u>	<u>960</u>	<u>11</u>	<u>35,969</u>
Depreciation					
At 1 September 2020	3,507	604	432	8	4,551
Charge for the year	632	20	201	1	854
At 31 August 2021	<u>4,139</u>	<u>624</u>	<u>633</u>	<u>9</u>	<u>5,405</u>
Net book value					
At 31 August 2021	<u>30,207</u>	<u>28</u>	<u>327</u>	<u>2</u>	<u>30,564</u>
At 31 August 2020	<u>30,322</u>	<u>43</u>	<u>108</u>	<u>3</u>	<u>30,476</u>

16. Stocks

	2021 £000	2020 £000
Finished goods and goods for resale	<u>19</u>	<u>14</u>

VENTRUS LIMITED
(A company limited by guarantee)

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

17. Debtors

	2021 £000	2020 £000
Due within one year		
Trade debtors	6	14
Other debtors	3	-
Prepayments and accrued income	402	497
Tax recoverable	95	55
	506	566
	506	566

18. Creditors: Amounts falling due within one year

	2021 £000	2020 £000
Trade creditors	868	435
Other taxation and social security	301	266
Other creditors	374	344
Accruals and deferred income	514	644
	2,057	1,689
	2,057	1,689
Deferred income		
Deferred income at 1 September 2020	456	355
Resources deferred during the year	397	456
Amounts released from previous periods	(456)	(355)
	397	456
Deferred income at 31 August	397	456

At the balance sheet date the academy was holding funds received in advance of the 2021/22 financial year.

VENTRUS LIMITED
(A company limited by guarantee)

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

19. Statement of funds

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

VENTRUS LIMITED
(A company limited by guarantee)

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

19. Statement of funds (continued)

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

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

General Annual Grant (GAG)

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

Pupil Premium

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

Special Educational Needs

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

Other DfE/ESFA grants

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

Teachers Pay and Pension Grants

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

VENTRUS LIMITED
(A company limited by guarantee)

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

19. Statement of funds (continued)

Other government grants

This includes, Early Years and Nursery Plus funding.

Ventrus teaching school

This includes the funds received for the Ventrus teaching school.

Covid catch-up premium

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

Covid funding (Furlough)

Income received for staff that were furloughed during the COVID-19 pandemic.

Pension reserve

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

Fixed assets transferred on conversion

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

Transfer on schools joining the trust

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

Capital expenditure from GAG

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

DfE/ESFA capital grants

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

Other capital grants

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

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

VENTRUS LIMITED
(A company limited by guarantee)

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

19. Statement of funds (continued)

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

	<i>Balance at 1 September 2019 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Transfers in/out £000</i>	<i>Gains/ (Losses) £000</i>	<i>Balance at 31 August 2020 £000</i>
Unrestricted funds						
General Funds	955	916	(394)	85	-	1,562
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	<i>Balance at 1 September 2019 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Transfers in/out £000</i>	<i>Gains/ (Losses) £000</i>	<i>Balance at 31 August 2020 £000</i>
Restricted general funds						
General Annual Grant	157	16,073	(16,314)	89	-	5
Pupil Premium	-	1,141	(1,141)	-	-	-
Special Educational Needs	-	544	(544)	-	-	-
Other DfE/ESFA grants	126	1,603	(1,543)	-	-	186
Teachers pay and pension grant	-	795	(795)	-	-	-
Other government grants	-	65	(65)	-	-	-
Ventrus teaching school	55	85	(104)	-	-	36
ATP sinking fund	85	-	-	(85)	-	-
Pension reserve	(13,724)	-	(1,396)	-	(1,353)	(16,473)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	(13,301)	20,306	(21,902)	4	(1,353)	(16,246)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

VENTRUS LIMITED
(A company limited by guarantee)

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

19. Statement of funds (continued)

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

VENTRUS LIMITED
(A company limited by guarantee)

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

19. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2021 were allocated as follows:

	2021	2020
	£000	£000
Ashleigh	370	283
Bickleigh	(51)	(18)
Bratton Fleming	166	104
The Duchy	184	99
Hemyock	311	260
Holywell	158	104
Orchard Vale	499	476
Pilton	114	(6)
Sampford Peverell	(239)	(232)
Sidbury	(267)	(267)
South Brent	226	272
St Andrew's	151	97
St David's	135	145
Wilcombe	17	13
Woodwater	109	90
Central	357	369
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	2,240	1,789
Restricted fixed asset fund	31,766	31,846
Pension reserve	(20,145)	(16,473)
	<hr/>	<hr/>
Total	13,861	17,162
	<hr/> <hr/>	<hr/> <hr/>

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

	Deficit
	£000
Bickleigh	(51)
Sampford Peverell	(239)
Sidbury	(267)
	<hr/> <hr/>

VENTRUS LIMITED
(A company limited by guarantee)

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

19. Statement of funds (continued)

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.

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.

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

Bickleigh

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

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.

VENTRUS LIMITED
(A company limited by guarantee)

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

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

VENTRUS LIMITED
(A company limited by guarantee)

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

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 2020 £000</i>
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

VENTRUS LIMITED
(A company limited by guarantee)

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

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

Analysis of net assets between funds - prior year

	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	1,562	(16,246)	31,846	17,162

VENTRUS LIMITED
(A company limited by guarantee)

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

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

	2021 £000	2020 £000
Net expenditure for the year (as per Statement of financial activities)	(1,609)	(999)
Adjustments for:		
Depreciation	854	760
Capital grants from DfE and other capital income	(744)	(928)
Interest receivable	(1)	(4)
Defined benefit pension scheme cost less contributions payable	1,725	1,145
Defined benefit pension scheme finance cost	255	251
Increase in stocks	(4)	(6)
Decrease/(increase) in debtors	207	(35)
Increase in creditors	382	160
Net cash provided by operating activities	1,065	344

22. Cash flows from investing activities

	2021 £000	2020 £000
Dividends, interest and rents from investments	1	4
Purchase of tangible fixed assets	(857)	(521)
Capital grants from DfE Group	498	806
Other capital donations	-	7
Net cash (used in)/provided by investing activities	(358)	296

23. Analysis of cash and cash equivalents

	2021 £000	2020 £000
Cash in hand and at bank	4,975	4,268
Total cash and cash equivalents	4,975	4,268

VENTRUS LIMITED
(A company limited by guarantee)

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

24. Analysis of changes in net debt

	At 1 September 2020 £000	Cash flows £000	At 31 August 2021 £000
Cash at bank and in hand	4,268	707	4,975
	<u>4,268</u>	<u>707</u>	<u>4,975</u>

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 £348,919 were payable to the schemes at 31 August 2021 (2020 - £318,777) and are included within creditors.

Teachers' Pension Scheme

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

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

VENTRUS LIMITED
(A company limited by guarantee)

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

25. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 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 £2,042,026 (2020 - £1,940,662).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £1,428,000 (2020 - £1,325,000), of which employer's contributions totalled £1,110,000 (2020 - £1,038,000) and employees' contributions totalled £ 318,000 (2020 - £287,000). The agreed contribution rates for future years are 17.6 per cent for employers and 5.5-12.5 per cent for employees.

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

VENTRUS LIMITED
(A company limited by guarantee)

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

25. Pension commitments (continued)

Principal actuarial assumptions

	2021	2020
	%	%
Rate of increase in salaries	3.90	3.25
Rate of increase for pensions in payment/inflation	2.90	2.25
Discount rate for scheme liabilities	1.65	1.60
Inflation assumption (CPI)	2.90	2.25

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

	2021	2020
	Years	Years
<i>Retiring today</i>		
Males	22.7	22.9
Females	24.0	24.1
<i>Retiring in 20 years</i>		
Males	24.0	24.3
Females	25.4	25.5

Sensitivity analysis

	2021	2020
	£000	£000
Discount rate +0.1%	(913)	(723)
Discount rate -0.1%	938	743
Mortality assumption - 1 year increase	1,384	1,005
Mortality assumption - 1 year decrease	(1,332)	(970)
CPI rate +0.1%	858	680
CPI rate -0.1%	(836)	(662)

Share of scheme assets

VENTRUS LIMITED
(A company limited by guarantee)

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

25. Pension commitments (continued)

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

	2021 £000	2020 £000
Equities	11,243	8,569
Gilts	2,006	422
Corporate bonds	295	558
Property	2,004	1,419
Cash and other liquid assets	94	135
Alternative assets	-	755
Total market value of assets	15,642	11,858

The actual return on scheme assets was £2,508,000 (2020 - £48,000).

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

	2021 £000	2020 £000
Current service cost	(2,827)	(2,175)
Interest income	200	223
Interest cost	(455)	(474)
Administrative expenses	(8)	(8)
Total amount recognised in the Statement of financial activities	(3,090)	(2,434)

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

	2021 £000	2020 £000
At 1 September	28,331	24,880
Interest cost	455	474
Employee contributions	318	287
Actuarial losses	4,000	647
Benefits paid	(144)	(132)
Current service cost	2,827	2,175
At 31 August	35,787	28,331

VENTRUS LIMITED
(A company limited by guarantee)

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

25. Pension commitments (continued)

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

	2021 £000	2020 £000
At 1 September	11,858	11,156
Interest income	200	223
Actuarial gains/(losses)	2,308	(706)
Employer contributions	1,110	1,038
Employee contributions	318	287
Benefits paid	(144)	(132)
Administrative expenses	(8)	(8)
At 31 August	15,642	11,858

26. Operating lease commitments

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

	2021 £000	2020 £000
Not later than 1 year	34	34
Later than 1 year and not later than 5 years	13	47
	47	81

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.

VENTRUS LIMITED
(A company limited by guarantee)

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

28. Related party transactions

Owing to the nature of the Academy and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the 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.

During the year £40,000-£45,000 (2020: £35,000-£40,000) 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.

29. Teaching school trading account

	2021 £000	2021 £000	2020 £000	2020 £000
Income				
Other income	58		85	
Total income		58		85
Expenditure				
Other direct costs	78		90	
Other staff costs	13		13	
Other support costs	2		1	
Total other expenditure	15		14	
Total expenditure		93		104
Deficit from all sources		(35)		(19)
Teaching school balances at 1 September 2020		35		54
Teaching school balances at 31 August 2021		-		35