

Registration number: 09662303

Venn Academy Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2021

Forrester Boyd Robson Limited
Kingfisher Court
Plaxton Bridge Road
Woodmansey
Beverley
HU17 0RT

Venn Academy Trust

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Reference and Administrative Details

Members	Mr M Dickinson Mr M Wannan (resigned 31 December 2020) Mr N Catterson Mr C Opie (appointed 24 November 2020) Mrs S Brummitt (appointed 27 November 2020) Mrs P Dubas (resigned 16 November 2020)
Chief Executive Officer	Dr S Witham, (Chief Executive Officer and Accounting Officer)
Governors and Trustees (Directors)	Mr T Johnson, (Chair of Trustees) Mr C Fenwick Mr M McAlindon Mr P Wilson, (Vice Chair) Mr S Clark (resigned 7 October 2020) Mr M Parker (resigned 7 August 2021) Mrs M Wallace Mrs S Wallace-Marshall (appointed 13 November 2020) Dr S Witham
Senior Management Team	Dr S Witham, Chief Executive Officer and Accounting Officer Mr A Ali, Deputy Chief Executive Officer and Director of School Improvement
Principal and Registered Office	172 The Boulevard Hull HU3 3EL
Company Registration Number	09662303
Auditors	Forrester Boyd Robson Limited Kingfisher Court Plaxton Bridge Road Woodmansey Beverley HU17 0RT
Bankers	Lloyds Bank plc 25 Gresham Street London EC2V 7HN
Solicitors	Stone King LLP 4th Floor, One Park Row Leeds LS1 5HN

Venn Academy Trust

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 ended 31 August 2021. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The Trust opened on 1 September 2015 with four converting Academies, being Thorpepark Academy, Bridgeview Special School, Whitehouse Pupil Referral Unit and The Sullivan Centre (a medical pupil referral unit). During the following years the Trust grew to include several additional converter academies. The Boulevard Centre (School Girl Mums) joined the Trust in September 2016. Griffin Primary School and Mountbatten Primary School both joined in June and July 2017 respectively and are both mainstream primary schools. Two additional Doncaster Schools, Brooke Primary and Marshland Primary, joined the Trust in April 2020.

During 2020/2021 the Academy Trust operated nine academies in Doncaster and Hull. There are five mainstream primary academies, one primary special school and three alternative provision settings, including a pupil referral unit. It has a net capacity (not including nursery) of: Thorpepark Academy 570, Mountbatten Primary School 300, Griffin Primary School 496, Brooke Primary Academy 427, Marshland Primary Academy 220.

Pupil numbers in January 2021 were: Thorpepark Academy 606, Mountbatten Primary School 304, Griffin Primary School 462, Brooke Primary Academy 360, Marshland Primary Academy 157. Giving a total mainstream roll of 1,889 pupils.

The Alternative Provision PRUs have the following capacity to make provision of: Bridgeview Special School 30, Whitehouse PRU 30, Sullivan Centre 33, Boulevard Centre 63.

Structure, governance and management

Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust.

The Multi-academy Trust ("the Trust") is known as Venn Academy Trust and the settings are known as Thorpepark Academy, Bridgeview Special School, Whitehouse PRU, The Sullivan Centre, The Boulevard Centre, Griffin Primary School, Mountbatten Primary School, Brooke Primary Academy and Marshland Primary Academy.

The trustees of Venn Academy Trust are also the directors of the charitable company for the purposes of company law. Details of the trustees who served during the year are included in the Reference and Administrative Details on page 1.

Members' liability

Each member of the charitable company undertakes to contribute to the assets of the 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.

Trustees' indemnities

Subject to the provisions of the Companies Act 2006, every Trustee of the Trust shall be indemnified out of the assets of the Trust against any liability incurred by them in that capacity in defending any proceedings, whether civil or criminal, in which judgement is given in favour or in which they are acquitted or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or trust in relation to the affairs of the Trust.

A Trustee may benefit from any indemnity insurance purchased at the Academy Trust's expense to cover the liability of Trust which by virtue of any law would otherwise attach to them. This is in respect of any negligence, default or break of trust or duty of which they may be guilty in relation to the Academy Trust (RPA Governors Liability Expense). The insurance provides cover up to £10,000,000 for any one loss and any one-membership period.

Venn Academy Trust

Trustees' Report for the Year Ended 31 August 2021 (continued)

Method of recruitment and appointment or election of Trustees

The Trust has a total of seven Trustees as shown on page 1. This includes the Chief Executive (Accounting Officer) and the Chairs of the Local Governing Bodies of Bridgeview/Whitehouse, Thorpepark Academy, Griffin Primary School and Euler Academy. Members can appoint up to 6 Trustees. Trustees may co-opt additional Trustees.

Most academies have a single Local Governing Body (LGB), however the following pairs of academies share single LGBs: Bridgeview Special School and Whitehouse PRU, The Boulevard Centre and The Sullivan Centre, Brooke and Marshland primaries.

Policies and procedures adopted for the induction and training of Trustees

All Trustees and Governors are provided with copies of the Articles of Association, Trust Scheme of Delegation, DfE Governors' Handbook and other documents that they will need to undertake their roles. When new Trustees or Governors are appointed, an analysis of the requirements of their role and their current skills determines their induction process. Effective governance is critical to the success of the Trust and its schools. The Trust also has a formal induction policy for new Trustees and Governors. Trustees and Governors are also required to sign a code of conduct at induction and annually. Ongoing training is encouraged through bespoke in-house training opportunities, local authority provided training and National Governance Association learning link.

Organisational structure

The structure of the Trust consisted of 3 levels: the Trust Members, the Board of Trustees and the Local Governing Bodies. The Local Governing Bodies have committees where required and the Trust has an Audit, Risk and Finance Committee and Pay Committee. It is further supported by the Venn Senior Leadership team.

The Board of Trustees hold a minimum of four meetings in the academic year, including the annual general meeting (AGM).

The role of the Board of Trustees is:

- Ensure clarity of vision, ethos and strategic direction of the Trust
- To be ultimately accountable and responsible for all decisions regarding the strategic running of the MAT and the individual schools within it;
- To have oversight of the curriculum, standards, progress and outcomes across the trust schools;
- To have oversight of finances and risk management of the trust and the individual schools.

The role of each LGB is to:

- Ensure clarity of vision, ethos and strategic direction at each school;
- Hold Heads of School to account for the educational performance of the school and its pupils, Oversee the financial performance of the school and making sure its money is well spent;
- Advise the Board as required.

The Scheme of Delegation sets out the responsibilities of the key roles in relation to each school within the Trust and is reviewed annually by the Board of Trustees.

The Board of Trustees are responsible for ensuring that high standards of corporate governance are maintained. It should exercise its powers and functions with a view to fulfilling a largely strategic leadership role in the running of the schools within the Trust.

The day to day management of the Trust is the responsibility of the Trust Lead and Accounting Officer who has operational responsibility for the leadership and management of the Trust. Supported by the Deputy CEO/Director of School Improvement, Executive Leaders and Chief Financial Officer.

Venn Academy Trust

Trustees' Report for the Year Ended 31 August 2021 (continued)

Arrangements for setting pay and remuneration of key management personnel

Venn Academy Trust has a senior leadership pay scale applicable for the Chief Executive Officer, Deputy Chief Executive and Executive Headteachers. The pay scale was set up to reflect the level of responsibility of the post holders with reference to the School Teachers Pay and Conditions Policy with respect to the Senior Leadership Pay Scale. The pay scale is reviewed and endorsed annually by the Trust Board.

Pay for the CEO is reviewed annually following a performance management review completed by an external reviewer and two-performance management Trustees. A recommendation on the annual pay award is made to the Trust Board based on evidence of performance targets met and guidance from the external reviewer. The annual pay award for executive leaders and the central leadership team results from an annual performance management review of targets met, with a subsequent recommendation to the Trust Board.

Connected organisations, including related party relationships

Venn Academy Trust works within the system to support teaching school alliances and accesses local SCITT and NQT training from Doncaster, East Riding and Hull. The Trust works with four local authorities providing school-to-school support through the NLE deployment offer. In addition, the Trust has supported schools as requested by two local authorities as a result of poor Ofsted inspections.

The Trust works in partnership with the Local Authority in Hull to offer school-to-school support for pupils who have behavioural issues, or who are at risk of or have been permanently excluded. Additionally, it provides educational provision for pupils with SEMH who have an EHCP: Pupils who are ill, pregnant, or who are vulnerable access education via Venn's range of settings. The local authority commissions places via the PRUs and through the Whitehouse Outreach service.

Venn is an accredited Team Teach provider working with other schools to provide Team Teach de-escalation training for adults working in schools.

The control measures adopted as a result of the pandemic has not had a detrimental impact on the relationships with the organisations mentioned above.

Engagement with employees (including disabled persons)

The Trust has improved its employee engagement by continuing to support the following:

- Maintaining the appraisal and professional development processes and systems
- Training for staff on ethical leadership
- Implementing a Trust wide employee survey
- Using the Trust wide intranet for disseminating key messages
- Consulting with staff on key decisions (e.g. risk assessments related to pandemic controls)
- Reviewing and improving the quality and regularity of Trust wide communication

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

The Trust considers its key suppliers and customers as partners of the Trust. The Trust works seamlessly with its customers maintaining robust relationships to ensure that the pupils within the Trust are provided with the best education that Venn can offer. Suppliers are treated as part of the organisation and are valued partners working with the Trust to deliver the best services possible. IT, catering and other strategic suppliers are embedded in the organisation to ensure a seamless delivery of service.

Catchment area

The catchment area for Bridgeview Special School, The Sullivan Centre, Whitehouse Pupil Referral Unit and The Boulevard Centre is city wide and also extends into the neighbouring local authorities. The catchment area for Thorpepark Academy, Griffin Primary School, Mountbatten Primary School, Brooke Primary Academy and Marshland Primary Academy are based on the areas around the schools as defined by the Local Authority Primary School Admissions Policy.

Venn Academy Trust

Trustees' Report for the Year Ended 31 August 2021 (continued)

Objectives and activities

Principal activities

In accordance with our articles of association the charitable company has entered into a Master Funding Agreement approved by the Secretary of State. The Master Funding Agreement specifies, amongst other things, the basis for admitting pupils to the academies, the catchment areas from which pupils are drawn and that the curriculum should be broad and balanced and relevant to the needs of all our learners.

The principal object and activity of the charitable company is the operation of Venn Academy Trust to advance, for the public benefit, education for pupils of different abilities between the ages of 2-19.

Venn Academy Trust Vision and aims:

The communities the Trust serves are wide reaching and range from local stakeholders to children and families choosing to join (commissioned places) from further afield. As a proposed sponsor we recognise our strength is based on our leadership model, and with staff who can support effective learning behaviour within settings. We currently aim to work within a 50 mile / 1-hour radius of our bases in Hull and Doncaster.

The Trust proposes to maximise the freedoms that academy status offers developing a curriculum that meets the needs of pupils and being relentless in making sure every child succeeds. The founding schools have a proven track record in doing so and a curriculum model which delivers to mainstream and alternative provision. We have high ambitions for our pupils. Additionally, the Trust is partner with both Delta and Vantage Teaching School Alliances.

The Trust has a defined approach to teaching and learning developing appropriate learning behaviour to secure progress, the aim is to relentlessly promote outstanding leadership and teaching. The Trust will use data to inform curriculum planning, using research to inform practice ensuring this evidence impacts on outcomes.

Dependent on the location and size of these schools we would work in two or three clusters ensuring good and outstanding schools are in each cluster working closely with those who require improvement and intervention.

Currently we have 9 academies and the CAMHs tier 4 provision in our trust. Euler Academy, a hybrid special school and alternative provision is on track to open in September 2021. New Pasture Primary School is due to join the trust on 1 September 2021. The Trust has begun to develop its regional hub supporting the system in Doncaster providing additional NLE work. The aim is to ensure all schools become or remain outstanding.

Members of the executive leadership team and senior leaders meet regularly to review the progress and standards of each school to share self-evaluation, performance data and work towards developing school improvement. Good practice is disseminated to ensure all leaders are ambitious in communicating the vision of Venn Academy Trust. Any risks that are identified are discussed through the appropriate committees such as the Audit and Risk Committee, LGB or Board.

Venn Academy Trust

Trustees' Report for the Year Ended 31 August 2021 (continued)

Public benefit

The Trustees have complied with their duty under section 4 of the Charities Act 2006 to have due regard to the guidance on public benefit issued by the Charity Commission in exercising their powers and duties.

The Trust continues to work in partnership with trusts in Hull, Doncaster and South Yorkshire. Trust leaders have worked with various settings to support curriculum and culture leadership.

CPD

Venn supports training in many regions in reading, reducing low level disruption; transgender; eating disorders; Team Teach, leadership, early years. Additionally, the Trust continues to support trusts, schools, leaders and teachers to develop positive behaviour culture.

Research

The Trust uses action and evidence-based research to lead training and development of staff across the Trust and in Hull and Doncaster. It is currently involved in researching reading with the University of East London and the United Kingdom Literacy Association. Additionally, the trust has developed CPD to promote leading behaviour for learning and is currently working with the local authority of Hull to develop an early year's behaviour pilot. Furthermore, the Trust is working with Cambridge University on an oracy project.

Other schools

The Trust can evidence the impact it has had on schools across the city for learning behaviour and through its outreach facility. The trust works with the local authority and Fair Access Panels to support hard to reach and vulnerable pupils.

Covid-19

The issues relating to the current pandemic have been managed with due regard to the various government announcements. The trust centrally procured adequate PPE for its staff. We have provided pupil meals and an educational offer (e.g. for key worker children) throughout the pandemic. The trust has supported the safety and mental health of its employees and pupils. We have met (and exceeded) our responsibilities as a caring employer and education provider. The issues relating to the pandemic have resulted in an additional cost burden to all our academies (after adjusting for some small cost benefits, e.g. reduction in travel expenses). However, we have not sought to claim this back from the ESFA as it has not resulted in any of our academies moving into a deficit position. We expect to be able to recover the resulting reduction in our cash reserves with sound future financial planning and positive surplus budgets going forward. No staff were furloughed at any time during the pandemic.

Venn Academy Trust

Trustees' Report for the Year Ended 31 August 2021 (continued)

Strategic Report

Achievements and performance

The virus control measures as a result of the global pandemic have disrupted assessment and education. As a result, external assessments have been limited. Instead teacher assessments have been the norm.

1. Primary academies met the previous government floor standards.
2. Teacher assessed standards in reading, writing and mathematics were broadly in line with the national average.
3. Four schools are yet to have their first Ofsted full inspections as academies (all were judged to Requires Improvement at the previous inspections).
4. Time was used to support the further development of curriculum planning.
5. Governor and Trustee training has helped to develop the skills of both governors and trustees.
6. Inter-school working is well established for moderating work and assessments.
7. Opportunities for trust wide training and development are fully embedded to support outcomes for pupils, particularly in reading.

The outbreak of the pandemic has not resulted in any changes to staff structures or the remuneration they receive. The Trust has operated at all times in accordance with the government guidelines in regard to its treatment of staff and pupils.

Bridgeview

All pupils at Bridgeview Special School have Education and Health Care Plans (EHCPs). We can evidence that all of these children make progress in line with their personal targets in both their behaviour and learning.

Bridgeview Outcomes over the year

- There were 63 pupils attending Bridgeview this academic year.
- Attendance was 90.1% in Bridgeview (up to 26/11/21).
- Attendance of pupil premium was slightly below non-pupil premium. Pupil Premium was 89.24%, non-Pupil Premium was 91.42%.
- Percentage of pupils with improved attendance from their previous school is 65.07%.
- Percentage of pupils improved attendance previous year is 74.6%.
- The school's internal assessment and tracking of small steps shows that the vast majority are making good or better progress in reading, writing and mathematics.
- 80% of pupils improved their reading age faster than their chronological age.
- 100% of looked after pupils increase their reading age faster than their chronological age.

The Whitehouse Pupil Referral Unit

Whitehouse progress is measured by improvements to pupils' attendance, attitudes and basic skills of reading, writing and mathematics as well as how successful pupils are at re-entering a mainstream school. Additionally, as a setting we consider successful assessments for an EHCP to be a positive outcome for pupils.

Whitehouse Outcomes

- Judged Good by Ofsted in September 2020.
- There are 26 (commissioned for 41 places from the Hull local authority) pupils attending the Whitehouse during the academic year.
- Pupils who had been permanently excluded (3) or were at risk of permanent exclusion (23) from their last school join the roll of the Whitehouse. Pupils who have been allocated places through FAP tend to be dual registered, so they remain on the roll of their last school. Emphasis on part time placements rather than full time.
- Attendance in Whitehouse 90.7%.
- 100% of pupils improved their attendance over the year compared to their previous setting.
- 92% of pupils improved their reading age faster than their chronological age.
- 100% of looked after pupils improved their reading age faster than their chronological age.

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Trustees' Report for the Year Ended 31 August 2021 (continued)

Strategic Report

The Sullivan Centre

Sullivan Centre

Providing hospital education at the Sullivan Centre, on site at HRI and at the CAMHS provision:

There were 32 pupils attending the Sullivan Centre at the end of the academic year, 16 pupils have an Educational Health Care Plan.

Attendance

Average attendance at the end of the academy year was 74.5%. An above average proportion of pupils are persistent absentees. For many of the students their absence relates to their medical needs and for some their timetable is agreed with the medical professionals and CAMHS.

Exam Entries 2020-2021

<u>Subject</u>	<u>Grades</u>
AQA GCSE Language	Grade 5 - 14%
	Grade 4 - 14%
	Grade 3 - 29%
	Grade 2 - 43%

- 100% of students entered achieved grades 2-5
- 43% of pupils achieved a 2 or above compared to 11% the year before
- 43% of pupils also achieved better than their CATS target
- Some grades were higher but these pupils returned back to their mainstream to sit results

<u>Subject</u>	<u>Grades</u>
Entry Level English	Silver Step, Entry Level 2 - 50%
	Gold Step, Entry Level 3 - 50%

- 100% of pupils entered achieved a pass
- 50% of pupils achieved the higher grade
- 100% of pupils Entered for Level 1 in Speaking & Listening, Reading and Writing achieved a pass

<u>Subject</u>	<u>Grades</u>
AQA GCSE Mathematics	Grade 4 - 14%
	Grade 3 - 44%
	Grade 2 - 29%
	Grade 1 - 14%

- 100% of pupils entered received a grade
- Highest GCSE grade is 5 compared to 3 in 2018-19
- Some grades were higher but these pupils returned back to their mainstream to sit results
- 29% of pupils achieved better than their CAT prediction and 14% the same as their CAT prediction

Venn Academy Trust

Trustees' Report for the Year Ended 31 August 2021 (continued)

Strategic Report

<u>Subject</u>	<u>Grades</u>
Entry Level Maths	EL3 - 50%
	EL2 - 50%

- 100% of pupils entered achieved a pass
- 50% of pupils achieved the higher grade
- This was an improvement on last year as EN1 & 3 were achieved

<u>Subject</u>	<u>Grades</u>
AQA GCSE Fine Art	Grade 5 - 33%
	Grade 3 - 33%
	Grade 2 - 33%

- 100% of pupils achieved grades 2-5

<u>Subject</u>	<u>Grades</u>
AQA GCSE Religious Studies	Grade 1 - 60%
	2 students did not grade

<u>Subject</u>	<u>Grades</u>
Pearson BTEC Level 1/Level 2 Award in Principles of Applied Science Analysis	Grade 4 - 50%
	Grade 3 - 50%

- 100% level 1 pass

<u>Subject</u>	<u>Grades</u>
BTEC Level 1/2 in sport, activity and fitness	Level 1 pass - 100%

- 100 % of pupils achieved a qualification in this grade
- The highest grade achieved is L1 Merit compared to Level 1 Pass in 2019-20

<u>Subject</u>	<u>Grades</u>
OCR ICT Functional Skills	Pass - 29%
	Not achieved - 71%

Venn Academy Trust

Trustees' Report for the Year Ended 31 August 2021 (continued)

Strategic Report

Destinations

100% of pupils went into further education.
Students that left Summer 2021 are accessing courses at;

- Bishop Burton
- Wilberforce College
- Hull College
- QPD
- Motorvation
- HYA
- Hessle High 6th form

The Venn Boulevard Centre

Boulevard Centre

Formerly provision for school girl mothers.

There were 52 pupils attending by the end of the academic year.

Attendance

Average attendance at the end of the academy year was 76.6%.

Exam Entries 2020-2021

<u>Subject</u>	<u>Grades</u>
AQA GCSE Language	Grade 4 - 30%
	Grad 1-4 - 100%

- 100% of pupils achieved grades 1-4 this is an increase of 11% from last year's results, 2020
- 20% of pupils achieved better than their CATS predictions

<u>Subject</u>	<u>Grades</u>
AQA GCSE English Literature	Grade 4 and above - 28.5%
	Grade 1-4 - 100%

<u>Subject</u>	<u>Grades</u>
Pearson Functional Skills English Level 1	75% achieved a level 1 pass

- 100% of pupils achieved the speaking and listening component
- 100% of pupils achieved the reading component

Venn Academy Trust

Trustees' Report for the Year Ended 31 August 2021 (continued)

Strategic Report

Subject	Grades
AQA Entry Level English	50% achieved a pass Entry 2 - 25% Entry 3 - 25%

Subject	Grades
AQA GCSE Mathematics	Grade 4 - 62.5% Grades 1-4 - 91% Below 1 - 9% (one student with long term health needs)

- 91% of pupils achieved grades 1-4 this year compared with 75% of students in 2019-2020
- 46% of pupils achieved a grade 4 compared with 10% in 2019 -2020 and 25% in 2018 - 2019
- 72.7% of pupils achieved better than their CATS predictions

Subject	Grades
Pearson Entry Level Maths	Pass - 75% EL3 - 25% Level 1 Pass - 67%

Subject	Grades
AQA GCSE Fine Art	Grade 7 - 66% Grade 6 - 33%

- 100% of pupils achieved grade 6 or 7

Subject	Grades
Pearson BTEC Principles of Applied Science	Level 1 Pass - 75% Below - 25% (Two students whose poor attendance prevented completion of coursework)

Subject	Grades
AQA GCSE Religious Studies	Grade 4 - 25% Grades 1-4 - 63% Below 1 - 37% (3 pupils)

- 25% of pupils achieved a 4 compared to 13% in 2019 -2020
- Engagement in home learning was low during the lockdown due to lack of pupil interest in this subject

Venn Academy Trust

Trustees' Report for the Year Ended 31 August 2021 (continued)

Strategic Report

Subject	Grades
BTEC Level 1/2 in sport, activity and fitness	Pass - 83% L2 Pass - 50% L1 Merit - 17% L1 Pass - 17% Below - 17% (1 student with long term health needs)

Subject	Grades
NCFE Level 2 Award in Employability Skills	L2 Pass - 70% Below – 30% (2 Y10 students who can complete the qualification 2021-2022)
<ul style="list-style-type: none">• This is the first year we have offered this subject• Due to its popularity with pupils and their high level of achievement in this subject we are continuing to offer Food Preparation and Nutrition as a GCSE option in 2021 -2022	

Subject	Grades
Pearson BTEC Level 1/2 Award in Home Cooking Skills	Pass - 100% Level 2 Pass - 33% Level 1 Pass - 66%

- 100% of students achieved a pass

Subject	Grades
NCFE CACHE Level 2 Award in Food Safety in Health and Social Care and Early Years and Childcare Settings	100% - Level 2 Pass

- 100% of students completed the course portfolio and achieved a level 2 pass

Subject	Grades
NCFE CACHE Level 2 Award in Food Safety in Health and Social Care and Early Years and Childcare Settings	100% - Level 2 Pass

Venn Academy Trust

Trustees' Report for the Year Ended 31 August 2021 (continued)

Strategic Report

Subject	Grades
OCR Functional Skills Qualification in Information and Communication Technology (ICT) Level 1	L2 Pass - 17%

Destinations

All but one student has gone on to further education, the exception child is undergoing a social care case at the moment with her child and further education will be picked up at a later date.

Students that left Summer 2021 are accessing courses at;

- Bishop Burton
- Wilberforce College
- Hull College
- QPD
- Motorvation
- Venn Boulevard Centre (re-sits only)

Griffin Primary School Context

Griffin Primary School had 462 pupils on roll based on the January School Census, which is considerably higher than the England average.

The main electoral ward served by the school is Marfleet.

The level of deprivation in the school is broadly in line with the LA average with 51.7% of households categorised as being within 10% of the most deprived households nationally. The School itself is considered to be located in one of the 20% most deprived areas in the country. The percentage of pupils eligible for Pupil Premium Funding (Disadvantaged) is 32.5% which is broadly in line with the LA average, but above the national.

The number of pupils at the school with English as an additional language is below both LA and England averages.

The school's Minority Ethnic profile is below both LA and England averages.

The school's level of Pupil Stability is above both the LA and England averages. The total incidence of Special Educational Needs is broadly in line with both the LA and England averages. 15.2% of pupils are categorised as needing SEN Support, which is 2.6 percentage points above the England average and 1 percentage points above the LA average.

0.9% of pupils are categorised as having an Education Health and Care Plan, which is 1.2 percentage points below the England average and 1.2 percentage points below the LA average.

The school has 8 looked after pupils.

The level of absence is 5.8%, which is considerably higher than average compared to the national figure, and considerably higher than average locally. There is a preponderance of summer born children in year 2. There is a preponderance of summer born children in year 4. There is a preponderance of summer born children in year 6.

Venn Academy Trust

Trustees' Report for the Year Ended 31 August 2021 (continued)

Strategic Report

Mountbatten Primary School context

Mountbatten Primary School had 304 pupils on roll based on the January School Census, which is higher than the England average.

The main electoral ward served by the school is Longhill & Bilton Grange.

The level of deprivation in the school is considerably higher than the LA average with 85.9% of households categorised as being within 10% of the most deprived households nationally. The School itself is considered to be located in one of the 10% most deprived areas in the country. The percentage of pupils eligible for Pupil Premium Funding (Disadvantaged) is 46.1% which is above both the LA and England averages. The number of pupils at the school with English as an additional language is below both LA and England averages.

The school's Minority Ethnic profile is below both LA and England averages. The school's level of Pupil Stability is broadly in line with both LA and England averages. The total incidence of Special Educational Needs is broadly in line with both the LA and England averages.

11.2% of pupils are categorised as needing SEN Support, which is 1.4 percentage points below the England average and 3 percentage points below the LA average.

1% of pupils are categorised as having an Education Health and Care Plan, which is 1.1 percentage points below the England average and 1.1 percentage points below the LA average.

The school has looked after pupils.

The level of absence is 5.1%, which is higher than average compared to the national figure, and higher than average locally. There is a preponderance of summer born children in year 2.

Thorpepark Academy Context

Thorpepark Academy had 606 pupils on roll based on the January School Census, which is considerably higher than the England average.

The main electoral ward served by the school is Orchard Park.

The level of deprivation in the school is considerably higher than the LA average with 95.4% of households categorised as being within 10% of the most deprived households nationally. The School itself is considered to be located in one of the 10% most deprived areas in the country. The percentage of pupils eligible for Pupil Premium Funding (Disadvantaged) is 41.4% which is above both the LA and England averages.

The number of pupils at the school with English as an additional language is below both LA and England averages.

The school's Minority Ethnic profile is broadly in line with the LA average, but below the England average. The school's level of Pupil Stability is broadly in line with both LA and England averages. The total incidence of Special Educational Needs is broadly in line with both the LA and England averages.

10.9% of pupils are categorised as needing SEN Support, which is 1.7 percentage points below the England average and 3.3 percentage points below the LA average.

2.1% of pupils are categorised as having an Education Health and Care Plan, which is 0 percentage points above the England average and 0 percentage points above the LA average.

The school has 1 looked after pupil.

The level of absence is 5%, which is higher than average compared to the national figure, and higher than average locally. There is a preponderance of summer born children in EYFS. There is a preponderance of summer born children in year 4. There is a preponderance of summer born children in year 6.

Venn Academy Trust

Trustees' Report for the Year Ended 31 August 2021 (continued)

Strategic Report

Brooke Primary Academy Context

Brooke Primary Academy had 386 children on roll on the January census which is above the England average. The main electoral ward served by the academy is Thorne (Don Valley).

The level of deprivation in the academy is lower than the LA average and in line with the national average with 11% of the children living in households considered to be in the lowest 10% of the most deprived households. The academy is situated in Thorne which is an area just below the Doncaster average when considering deprivation. The academy location deprivation indicator and the pupil base in terms of deprivation is in quintile 4 (more deprived) of all schools. The percentage of children eligible for Pupil Premium (29%) is just above the national figure.

The number of children with English as an additional language is below Doncaster and England average and the percentage figure has fallen over the past three years.

The academy has 9 out of 17 ethnic groups and 91% of the children are white British and there are no other ethnic groups above 5%. The academy's level of stability is similar to all schools nationally.

The percentage of children with special educational needs is just below the national figure for children with SEN support and above the national figure for children supported with Education, Health and Care Plans.

The school has one child who is looked after.

The level of absence is 5%, which is higher than average compared to the national figure, and higher than average locally.

Marshland Primary Academy Context

Marshland Primary Academy had 159 children on roll on the January census which is lower than the England average.

The main electoral ward served by the academy is Stainforth and Moorends (Doncaster North).

The level of deprivation in the academy is higher than the LA and national average with 60% of the children living in households considered to be in the lowest 10% of the most deprived households. The academy is situated in Moorends which is one of the most deprived areas in Doncaster (19th out of 98). The academy location deprivation indicator and the pupil base in terms of deprivation is in quintile 5 (most deprived) of all schools. The percentage of children eligible for Pupil Premium is 55% which is above the Doncaster and England averages.

The number of children with English as an additional language is below Doncaster and England average and the percentage figure has fallen over the past three years. The academy has 6 out of 17 ethnic groups and 91% of the children are white British and there are no other ethnic groups above 5%.

The academy's level of stability is in the lowest 20% of all schools nationally, with a figure of 66% (national 81%). The percentage of children with special educational needs is above the national figure and this is the case for children needing SEN support plans (highest 20% of schools nationally) and also for those children with Education, Health and Care Plans.

The school has two families who are looked after; three children in total.

The level of absence is 5%, which is higher than average compared to the national figure, and higher than average locally.

Outcomes 2020-2021

The usual assessment cycle has been severely disrupted due to the pandemic. Each mainstream school instead completed teacher assessments using the most up to date attainment information they had. For each setting this included mathematics, reading and writing assessments.

Below are teacher assessment outcomes as published on each school's website:

Venn Academy Trust

Trustees' Report for the Year Ended 31 August 2021 (continued)

Strategic Report

	Mountbatten	Griffin	Thorpepark	Brooke	Marshland
Reception - Achieved GLD	66%	60%	53%	74%	76%
Year 1 Phonic Check					
32+	79%	77%	74%	79%	80%
40	32%	12%	3%	51%	20%
Year 2 Phonics Check (% of whole cohort success by end of year)					
32+	89%	95%	92%	95%	93%
40	14%	26%	7%	33%	0%
Year 2 RWM Outcomes					
Reading	64%	62%	57%	77%	80%
	21%	16%	13%	20%	33%
Writing	64%	56%	45%	72%	73%
	18%	13%	5%	14%	20%
Maths	68%	56%	64%	79%	80%
	14%	16%	5%	16%	27%
Combined	64%	44%	45%	70%	73%
	14%	11%	5%	14%	13%
Year 4 MTC					
23+	50%	40%	25%	41%	29%
25	16%	27%	17%	18%	29%
Year 6 RWM Outcomes					
Reading	74%	79%	76%	82%	75%
	18%	39%	27%	28%	21%
Writing	63%	72%	66%	82%	71%
	18%	23%	10%	20%	21%
Maths	74%	67%	68%	82%	75%
	11%	21%	17%	12%	17%
GPS	63%	77%	61%	82%	79%
	18%	28%	8%	8%	21%
Combined	61%	66%	56%	74%	71%
	11%	20%	8%	12%	13%

Venn Academy Trust

Trustees' Report for the Year Ended 31 August 2021 (continued)

Strategic Report

Going concern

The Board of Trustees has a reasonable expectation that the Academy Trust has the resources to adequately operate for the foreseeable future and maintain solvency. Cash flow forecasting to August 2022 currently suggests that our minimum cash balance over the period would be c.£3.1m. When we build in a sensitivity for a 2% negative impact on both income and expenditure the minimum cash balance drops to £1.6m. As such the Trust is well placed to manage significant deviations to our income and expenditure. For this reason, it continues to adopt the going concern basis in preparing financial statements. The Trust currently manages its solvency through a combination of a robust budget setting process and a regular review of the budget against actual income and expenditure for each setting.

In addition, the Trust and the individual academies operate with a healthy liquid cash balance and manage income and payments closely to ensure any potential risks to this are identified early. Cash equivalents during the academic year rose by £614k due mainly to the award of £943k of capital grants offset by £515k of capital expenditure. Schools or academies that join Venn Academy Trust are required to undergo due diligence to ensure they do not diminish the Academy Trust as a going concern and add to the strengthening of Venn Academy Trust to maintain sustainability in the future. Accordingly the Trust has a reasonable expectation that it has adequate resources to continue its operational existence for at least the period of its cash flow forecast, 31st August 2022, and for that reason will continue to adopt the going concern basis in the preparation of its financial statements.

Promoting the success of the academy

The Trust ensures that all key decisions are consistent with the strategic direction of the Trust.

The Trustees always act with regard to the interests of the pupils, staff and key partner organisations. This is described in more detail in other sections of this report (e.g. Employee Engagement, Supplier Engagement and Performance). The Trust takes its reputation very seriously and always strives to act in a manner that is consistent with maintaining high standards of business conduct.

Financial review

The Trust's main source of income is from the Education and Skills Funding Agency (ESFA) in the form of GAG (General Annual Grant) payments based on the School Funding Formula. These grants and the associated expenditure are shown in the Restricted Funds in the Statement of Financial Activities.

The Trust also receives grants for capital expenditure and these grants are shown in the Statement of Financial Activities as restricted income in the fixed assets fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the asset.

The pandemic has had no material detrimental impact on the financial sustainability of the Trust. The Trust has managed the risks posed by the pandemic by following the guidelines and using detailed risk assessments to ensure the health and safety of its pupils and staff. The Trust does not anticipate that the pandemic will have a material long term detrimental impact on its pension liabilities.

During the 2020-2021 academic year the Trust required each academy to contribute 5% of its GAG and other relevant income to the central services operations, with the funding used to provide centralised support services.

During the period, the trust has successfully secured addition funding for two CIF related building projects at two of our academies. The total grant income for these projects is c.£883k. Unfortunately, the pandemic has resulted in delays to starting these projects. We anticipate that they will be progressed and completed in the current academic year.

During the period ending 31 August 2021 total expenditure, excluding depreciation, of £15,490,000 was not covered by the recurrent grant funding from the DfE together with other incoming resources of £15,685,000 (excluding capital grants and donated fixed assets). The excess of income over expenditure for the period was £195,000. If FRS 102 pension adjustments were excluded the surplus would be £1,167,000.

At 31 August 2021 the net book value of fixed assets was £32,225,000.

Venn Academy Trust

Trustees' Report for the Year Ended 31 August 2021 (continued)

Strategic Report

Financial and risk management objectives and policies

The Trust has cash, bank balances and trade creditors and is not exposed to financial risks from credit as the Trust does not undertake any borrowing as all its operating needs are met from within its cash resources. Therefore the trust is not exposed to interest rate risk. The level of balances currently held is sufficient for the risk of insufficient cash liquidity to be considered minimal. The trust is exposed to price risks and future inflation, but is funded primarily from the government and therefore the credit risk is considered to be minimal. We do not consider that the pandemic will require a change in the reserves policy of the Trust.

Reserves policy

The Trust held total fund balance reserves of £24,860,000 as at 31 August 2021 (2020: £29,393,000), comprising of £21,869,000 (2020: £26,637,000) of restricted funds including a pension deficit of £11,039,000 (2020: £6,025,000) and unrestricted funds of £2,991,000 (2020: £2,756,000).

Total revenue reserves of the Trust are £3,151,000 (2020: £2,725,000) as at 31 August, and this excludes the fixed asset fund of £32,748,000 (2020: £32,693,000) and the pension reserve deficit of £11,039,000 (2020: £6,025,000). The amount of free funds, being total funds less the amount held in fixed assets and restricted pension funds is £3,151,000 (2020: £2,725,000). This amount is approximately equal to just over three months' total salary expenditure and the Trustees consider that this is adequate and reasonable to meet the operational and working capital needs of the Trust.

The Trust is carrying a net deficit of £11,039,000 (2020: £6,025,000) on the pension reserve due to future pension liabilities exceeding the current value of assets held. Over time this will be brought back into balance through the payment of monthly pension contributions, based on a percentage of gross salaries, into the East Riding Pension Fund and the South Yorkshire Pension Fund, both of which include elements to address the deficit positions.

The Trust has a Reserves Policy to protect its activities by providing a financial comfort zone of £2.7m to provide for an unpredictable future financial environment and to make sufficient provision for future cash flow requirements and capital procurement. Given the growth of the Trust the management of reserves will be reviewed annually.

Investment policy

The Trust has an Investment Policy which is geared towards avoiding risk rather than maximising a financial return. The Trust operates an interest-bearing current account. The Directors have the power to invest monies surplus to the Trust's working requirements in a higher interest-bearing account operated by an approved institution. The Trust does currently hold a higher interest investment account but does not undertake any external fundraising of any significant value.

Venn Academy Trust

Trustees' Report for the Year Ended 31 August 2021 (continued)

Strategic Report

Principal risks and uncertainties

The Trustees have assessed the major risks to which the Trust is exposed. The Academy has a Risk Register, which records and summarises the main large-scale, offensive and systematic risks to the Trust with safeguarding being the underlying principle of assessment.

Risk Management:

Venn Academy Trust view risk management as an integral part of good corporate governance in order to continue to:

- Manage the maintenance of high educational standards in terms of outcomes, policy and practice.
- Demonstrate best value.
- Protect the assets and reputation of the Trust and its academies.

The Trust considers that key risks are most likely to arise in the following areas:

- Staff or pupil health issues resulting from Covid-19
- National changes and possible reductions in funding for Alternative Provision, High Needs, and nursery.
- Preserving and improving the delivery of high-quality education to pupils attending the Trust's Academies.
- Safeguarding pupils, employees, and all other persons to whom the Trust has a duty of care.
- Maintaining effective control of public funds.
- Protecting property including buildings, equipment, vehicles and all other assets and resources.
- Compliance with statutory obligations.
- Maintaining the positive reputation of the Trust.
- Delays to Euler opening due to site delays

In order to effectively manage these risks, the Trust's Board of Trustees, audit committee and Local Governing Bodies are accountable for overseeing the implementation of the Risk Management Policy and ensuring that management:

- Establishes clear roles, responsibilities and reporting lines for risk management.
- Provides a framework for recording and reviewing potential risks and associated actions.
- Reinforces the importance of effective risk management by offering training, good practice, and other support.

The Accounting Officer is responsible for embedding the risk management culture across the Trust that encourages the identification and management of risk.

Risks identified are recorded in the Trust's Risk Register classified as Safeguarding, Strategic, Pupil Demand, Physical, Governance and Leadership, Staffing and Financial, and are graded as high, medium or low. These risks are reviewed during the period and the directors have assessed the major risks and uncertainties to which the Trust is exposed.

The Academy's principal risks and uncertainties concern the future funding of education and the change to the national funding formula and funding for High Needs and the impact this will have on the Trust's finances. Four of the Trust's Academies are primarily funded through High Needs block funding and as yet the government have not decided on the future of such funding. However, the Academies are well placed to adapt to changes in funding and demand for places generally exceeds supply.

Fundraising

All academies within Venn Academy Trust occasionally organise fundraising events such as fairs, fetes, cake sales and other activities. Venn Academy Trust does not use professional fundraisers or involve commercial participants in our fundraising practices. There have been no complaints about fundraising activity this year.

All academies within the Trust comply with the Charities Commission guidance on fundraising. Marketing of fundraising activities is generally through school channels such as texts/letters to parents/carers or notices on the school noticeboard.

Venn Academy Trust

Trustees' Report for the Year Ended 31 August 2021 (continued)

Strategic Report

Streamlined Energy and Carbon Reporting

	1 September 2020 to 31 August 2021	1 September 2019 to 31 August 2020
UK Greenhouse gas emissions and energy use data for the period		
Energy consumption used to calculate emissions (kWh)	2,988,851	2,620,723
Energy consumption break down (kWh)		
Gas	2,235,387	1,981,705
Electricity	725,011	602,312
Transport fuel	28,453	36,706
Scope 1 emissions in metric tonnes CO2e		
Owned transport (leased vehicles)	9.00	7.00
Gas consumption	411.00	364.00
Total scope 1	420.00	371.00
Scope 2 emissions in metric tonnes CO2e		
Purchased electricity	169.00	140.00
Scope 3 emissions in metric tonnes CO2e		
Business travel in employee owned vehicles	62.00	9.00
Total gross emissions in metric tonnes CO2e	651.00	520.00
Intensity ratio		
Tonnes CO2e per pupil	0.29	0.25

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 2020 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 increased video conferencing technology for staff meetings, to reduce the need for travel between sites.

Plans for future periods

The strategic intention is to build a Multi-Academy Trust of no more than 15 academies, with a geographical boundary within a 50 mile / 1 hour radius of our central bases in Hull and Doncaster. These academies will all be good and outstanding, or on a journey from their starting point to outstanding. Venn will have a mix of sponsored and non-sponsored primary schools and free schools consisting of Special, Alternative Provision, Free School and Mainstream provision.

Resource, capacity and expertise

The Trust has continued to consolidate the work of the school improvement team. The addition of a Director of Curriculum and Learning has increased capacity. The central school improvement team have focused on supporting each academy to improve their curriculum and phonics offer. The work of individual SLEs have supported schools both within and beyond the trust. During this year the Director of School Improvement has provided quality assurance and robust accountability, supporting academy heads.

Venn Academy Trust

Trustees' Report for the Year Ended 31 August 2021 (continued)

Employee Consultation and disabled persons

Venn Academy Trust is an Equal Opportunities employer and is mindful of its obligations under the Equalities Act 2010. The Trust works alongside external agencies as necessary to enable support for disabled persons. The Trust also has specialists for Special Education Needs (SEN), Designated Special Provision (DSP) and Autistic Learners. The Trust provides resources for workplace assessments and makes reasonable adjustments where able.

Auditor

Insofar as the Trustees are aware:

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

The trustees' report, incorporating a Strategic Report, was approved by order of the members of the Board of Trustees on 13 December 2021 and signed on its behalf by:



Mr T Johnson
Governor and trustee

Venn Academy Trust

Governance Statement

Scope of responsibility

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

The Board of Trustees has delegated the day-to-day responsibility to Dr S Witham, (Chief Executive Officer and Accounting Officer), as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Venn Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

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

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 8 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
Mr T Johnson	8	8
Mr C Fenwick	7	8
Mr M McAlindon	7	8
Dr S Witham	7	8
Mr P Wilson	8	8
Mr M Parker	2	8
Mrs M Wallace	5	8
Mrs S Wallace-Marshall	7	7
Mr S Clark	0	0

Governance reviews

A review of Governance has taken place with the following recommendations implemented:

- The membership of the Governing body has been strengthened to ensure that the Trust has the ability to accommodate the needs of Academies in the Trust that require additional support.
- The Trust is developing its annual skills audit of governors to ensure we continue to identify and address any skills gaps.
- An assessment of the structure of the Trust's Governance structures has resulted in changing weaker academies to become "supported". The financial aspects of these Academies is managed via a separate finance committee. This allows the academies to concentrate its resources on teaching and learning.
- Further developments have seen the Trust create a pay committee to facilitate and consolidate the decisions in this area across the Trust.
- The Scheme of Delegation for the Trust has been reviewed and amended to ensure greater clarity of decision making and control.
- The Trust has actively recruited onto the Board and reviewed the make-up and skills of the various sub-committees to improve Trust Governance going forward.

The Audit Committee is a sub-committee of the main Board of Trustees. Its purpose is to receive reports from the external and internal auditors of the Trust and provide assurance to the Trust that adequate controls are in place to safeguard the Trust's assets and ensure regularity and propriety in transactions across the schools. The committee receives and reviews the Risk Register. Attendance at meetings during the year was as follows:

Venn Academy Trust

Governance Statement (continued)

Trustee	Meetings attended	Out of a possible
Dr S Witham	3	4
Mr M McAlindon	4	4
Mr P Wilson	3	4
Mr C Fenwick	4	4
Mrs S Wallace-Marshall	2	2

Review of value for money

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

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

- The Trust has developed a Venn Senior Leadership structure, putting in place Heads of School supported by Executive Leaders.
- The Trust has reviewed the staffing structures of its new academies and restructured the academies to ensure best value and efficiency.
- Senior Leadership has continued to work with the Venn School Improvement Team to add robust accountability.
- The Trust has embedded fully the Guided Reading Project to improve outcomes for pupils.
- We review all academies regularly to ensure best value in terms of efficiencies.
- We have invested in our building infrastructure, improving existing buildings (to reduce ongoing maintenance costs) and expanding our footprint to generate additional capacity and income.
- Through the Audit Committee we have reviewed the master policy schedule, the risk register, the preferred supplier list and the disaster recovery plans.
- The Trust has conducted a review of early years and of our IT landscape to support best value.
- We have commissioned safeguarding and pupil premium reviews.
- The Trust offers secondments to Venn staff to share best practice across the organisation.
- We continue to develop the Venn senior leadership team and CPD to impact positively on teaching and learning.
- We have shared professional development across the Trust to aid more efficient CPD.
- The pandemic has had no detrimental impact on our internal control systems designed to ensure good value for money.

The purpose of the system of internal control

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

Capacity to handle risk

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

The risk and control framework

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

Venn Academy Trust

Governance Statement (continued)

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

The Board of Trustees has bought in an internal audit service from Haines Watts. The internal auditor's role includes giving advice on financial matters and performing a range of checks on the academy Trust's financial systems. The review carried out in the current period was completed on schedule despite the pandemic and included the following:

- testing of high level procedures
- testing of purchase systems
- testing of payroll controls
- review of risk register

On a termly basis, the auditor reports to the audit committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. All audit reports are fed into an internal review and reporting mechanism to ensure regular feedback is provided to the committee on a rolling programme of work. The Auditor prepares an annual summary to the committee outlining the areas reviewed, key findings, recommendations, and conclusions to help the committee consider actions and assess year on year progress. The committee also select specific areas to be the subject of a "deep dive" report at each committee meeting. This provides for robust challenge and improvements around key risk areas. There were two significant risks identified both relating to one off instances of procurement procedures not being adhered to at one academy. These issues have been addressed and additional controls are in place to prevent re-occurrence.

Review of effectiveness

As Accounting Officer, Dr S Witham, (Chief Executive Officer and Accounting Officer) 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 and external auditor;
- the work of the audit committee;
- the financial management and governance self-assessment process;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the 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 13 December 2021 and signed on its behalf by:



Mr T Johnson
Governor and trustee



Dr S Witham
Chief Executive Officer

Venn Academy Trust

Statement of Regularity, Propriety and Compliance

As Accounting Officer of Venn Academy Trust I have considered my responsibility to notify the academy trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2021.

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

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



.....
Dr S Witham, (Chief Executive Officer and Accounting Officer)
Accounting officer

13 December 2021

Venn Academy Trust

Statement of Trustees' Responsibilities

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:

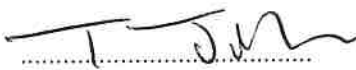
- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards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

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

The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from 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 on 13 December 2021 and signed on its behalf by:



Mr T Johnson
Governor and trustee



Dr S Witham
Chief Executive Officer

Venn Academy Trust

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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

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

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

We have nothing to report in this regard.

Venn Academy Trust

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

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities [set out on page 26], the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Academy'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.

Auditor's responsibilities for the audit of the financial statements

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

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

Venn Academy Trust

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

Using our knowledge of the company and the industry in which it operates, we identified the principal risks of non-compliance with laws and regulations and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, the Charities SORP 2019, the Academies Financial Handbook 2020 to 2021 issued by the ESFA, the Academies Accounts Direction 2021 issued by the ESFA and UK Tax legislation. We assessed the susceptibility of the company's financial statements to material misstatement by considering the controls the company has established to address risks identified and how the directors monitor these controls and by evaluating the opportunity to commit fraud.

Our audit procedures included the following;

- testing management override controls including journal testing and reviewing accounting estimates for reasonableness
- enquiries of management and the company's solicitors of actual and potential litigation claims
- reviewing legal and professional fees for any potential litigation claims
- identification of key laws and regulations central to the academies operations and review of compliance with such laws including a review of the Academy Trust Handbook 2020
- enquiries of management including fraud and associated risks
- discussions with management, including consideration of known or suspected instances of non-compliance
- challenging assumptions and judgements made within significant accounting estimates and judgements such as depreciation and the local government pension scheme liability
- testing focussing on the areas of the financial statements most susceptible to material error including completeness of income and review to ensure correct matching revenue and costs
- testing of income, bank, purchases and payroll, systems and controls and providing conclusions on the regularity of samples chosen

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Academy's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Academy's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Academy to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Venn Academy Trust

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

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



Michael Beckett BA FCA (Senior Statutory Auditor)

For and on behalf of Forrester Boyd Robson Limited, Statutory Auditor

Kingfisher Court
Plaxton Bridge Road
Woodmansey
Beverley
HU17 0RT

Date: 17/12/2021

Venn Academy Trust

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

In accordance with the terms of our engagement letter dated 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 Venn Academy Trust during the period 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Venn Academy Trust and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we may state to Venn Academy Trust and the ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Venn Academy Trust and the ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of the Governing Body's accounting officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of the Board of Trustees's funding agreement with the Secretary of State for Education dated and the Academies Financial Handbook extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- Evaluating the systems and control environment;
- Assessing the risk of irregularity, impropriety and non-compliance;
- Confirming that the activities of the Academy trust are in keeping with the Academy's framework and the charitable objectives;
- Obtaining representations from the Accounting Officer and Key Management personnel.

Conclusion

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

Venn Academy Trust

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

Forrester Boyd Robson Limited

.....
Michael Beckett BA FCA

For and on behalf of Forrester Boyd Robson Limited, Chartered Accountants

Kingfisher Court
Plaxton Bridge Road
Woodmansey
Beverley
HU17 0RT

Date: *17/12/2021*
.....

Venn Academy Trust

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

	Note	Unrestricted Funds £'000	Restricted General Funds £'000	Restricted Fixed Asset Funds £'000	2020/21 Total £'000
Income and endowments from:					
Donations and capital grants	2	16	-	216	232
Other trading activities	4	312	-	-	312
Investments	5	6	-	-	6
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	<u>-</u>	<u>15,351</u>	<u>-</u>	<u>15,351</u>
Total		334	15,351	216	15,901
Expenditure on:					
<i>Charitable activities:</i>					
Academy trust educational operations	7	<u>99</u>	<u>15,391</u>	<u>902</u>	<u>16,392</u>
Net income/(expenditure)		235	(40)	(686)	(491)
Transfers between funds		-	(741)	741	-
Other recognised gains and losses					
Actuarial gains on defined benefit pension schemes	24	<u>-</u>	<u>(4,042)</u>	<u>-</u>	<u>(4,042)</u>
Net movement in funds/(deficit)		235	(4,823)	55	(4,533)
Reconciliation of funds					
Total funds/(deficit) brought forward at 1 September 2020		<u>2,756</u>	<u>(6,056)</u>	<u>32,693</u>	<u>29,393</u>
Total funds/(deficit) carried forward at 31 August 2021		<u>2,991</u>	<u>(10,879)</u>	<u>32,748</u>	<u>24,860</u>

Venn Academy Trust

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

	Note	Unrestricted Funds £'000	Restricted General Funds £'000	Restricted Fixed Asset Funds £'000	2019/20 Total £'000
Income and endowments from:					
Donations and capital grants	2	-	43	943	986
Other trading activities	4	179	-	-	179
Investments	5	4	-	-	4
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	-	14,063	-	14,063
Total		183	14,106	943	15,232
Expenditure on:					
<i>Charitable activities:</i>					
Academy trust educational operations	7	-	14,316	869	15,185
Net income/(expenditure)		183	(210)	74	47
Transfers between funds		-	(456)	456	-
Other recognised gains and losses					
Actuarial gains on defined benefit pension schemes	24	-	732	-	732
Net movement in funds		183	66	530	779
Reconciliation of funds					
Total funds/(deficit) brought forward at 1 September 2019		2,573	(6,122)	32,163	28,614
Total funds/(deficit) carried forward at 31 August 2020		2,756	(6,056)	32,693	29,393

Venn Academy Trust
(Registration number: 09662303)
Balance Sheet as at 31 August 2021

	Note	2021 £'000	2020 £'000
Fixed assets			
Tangible assets	12	32,221	31,809
Current assets			
Debtors	13	1,013	1,415
Cash at bank and in hand		<u>3,781</u>	<u>3,167</u>
		4,794	4,582
Creditors: Amounts falling due within one year	14	<u>(1,116)</u>	<u>(973)</u>
Net current assets		<u>3,678</u>	<u>3,609</u>
Total assets less current liabilities		<u>35,899</u>	<u>35,418</u>
Net assets excluding pension liability		35,899	35,418
Pension scheme liability	24	<u>(11,039)</u>	<u>(6,025)</u>
Net assets including pension liability		<u><u>24,860</u></u>	<u><u>29,393</u></u>
Funds of the Academy:			
Restricted funds			
Restricted general fund		160	(31)
Restricted fixed asset fund		32,748	32,693
Restricted pension fund		<u>(11,039)</u>	<u>(6,025)</u>
		21,869	26,637
Unrestricted funds			
Unrestricted general fund		<u>2,991</u>	<u>2,756</u>
Total funds		<u><u>24,860</u></u>	<u><u>29,393</u></u>

The financial statements on pages 33 to 60 were approved by the Trustees, and authorised for issue on 13 December 2021 and signed on their behalf by:



Mr T Johnson
Governor and trustee

Venn Academy Trust

Statement of Cash Flows for the year ended 31 August 2021

	Note	2021 £'000	2020 £'000
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	19	1,848	(127)
Cash flows from investing activities	20	<u>(1,234)</u>	<u>432</u>
Change in cash and cash equivalents in the year		614	305
Cash and cash equivalents at 1 September		<u>3,167</u>	<u>2,862</u>
Cash and cash equivalents at 31 August	21	<u><u>3,781</u></u>	<u><u>3,167</u></u>

Venn Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021

1 Accounting policies

General information

Venn Academy Trust is a charitable company. The address of its principal place of business is given on page 1 and the nature of its operations are set out in the trustees' report.

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

Basis of preparation

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

The financial statements are presented in sterling which is also the functional currency of the Academy Trust.

Monetary amounts in these financial statements are rounded to the nearest whole £1,000, except where otherwise indicated.

Going concern

The Board of Trustees has a reasonable expectation that the Academy Trust has the resources to adequately operate for the foreseeable future and maintain solvency. Cash flow forecasting to August 2022 currently suggests that our minimum cash balance over the period would be c.£3.1m. When we build in a sensitivity for a 2% negative impact on both income and expenditure the minimum cash balance drops to £1.6m. As such the Trust is well placed to manage significant deviations to our income and expenditure. For this reason, it continues to adopt the going concern basis in preparing financial statements. The Trust currently manages its solvency through a combination of a robust budget setting process and a regular review of the budget against actual income and expenditure for each setting.

In addition, the Trust and the individual academies operate with a healthy liquid cash balance and manage income and payments closely to ensure any potential risks to this are identified early. Cash equivalents during the academic year rose by £614k due mainly to the award of £943k of capital grants offset by £515k of capital expenditure. Schools or academes that join Venn Academy Trust are required to undergo due diligence to ensure they do not diminish the Academy Trust as a going concern and add to the strengthening of Venn Academy Trust to maintain sustainability in the future. Accordingly the Trust has a reasonable expectation that it has adequate resources to continue its operational existence for at least the period of its cash flow forecast, 31st August 2022, and for that reason will continue to adopt the going concern basis in the preparation of its financial statements.

Income

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

Venn Academy Trust

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

1 Accounting policies (continued)

Grants

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

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

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

Other grants from government agencies and other bodies are recognised in the period in which they are receivable to the extent the conditions of funding have been met. Where income is received in advance of entitlement of receipt its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received the income is accrued.

Sponsorship income

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

Donations

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

Other income

Other income, including the hire of facilities, is recognised at fair value of the consideration received or receivable in the period it is receivable and to the extent the Academy Trust has provided the goods or services.

Donated goods, facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

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

Donated fixed assets

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

Venn Academy Trust

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

1 Accounting policies (continued)

Expenditure

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

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

These are costs incurred on the Academy Trust's educational operations to further its charitable aims for the benefit of the beneficiaries, including support costs and costs relating to the governance of the Academy Trust apportioned to charitable activities.

Redundancy/termination payments

The redundancy/termination payments are recognised in the accounts when they are incurred. The redundancy/termination payments have been disclosed separately in the staff costs note within the notes to the accounts.

Venn Academy Trust

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

1 Accounting policies (continued)

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. Subsequent costs are capitalised only when it is probable that such costs will generate future economic benefits. All other costs of repairs and maintenance are charged to the statement of financial activities as incurred.

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 basis over its expected useful life, per the table below. Where an asset comprises of two or more components which have substantially different useful lives, each component is depreciated separately over its useful economic life.

Residual value is calculated on prices prevailing at the reporting date, after estimated costs of disposal, for the asset as if it were at the age and in the condition expected at the end of its useful life.

No depreciation is provided in respect of freehold land.

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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

Asset class

Long leasehold land

Leasehold buildings

Freehold buildings

Leasehold improvements

Computer equipment

Fixtures, fittings and equipment

Motor vehicles

Depreciation method and rate

Term of lease

Between 30 - 51 years

2% straight line

2% straight line

33.33% straight line

20% straight line

25% straight line

Liabilities

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

Venn Academy Trust

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

1 Accounting policies (continued)

Provisions

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

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

Leased assets

Rentals payable under operating leases are charged against income on a straight line basis over the period of the lease.

Taxation

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

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

Pension benefits

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes. The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on 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. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to net income/(expenditure) 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.

Venn Academy Trust

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

1 Accounting policies (continued)

Fund accounting

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

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

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

Critical accounting estimates and areas of judgement

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.

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 13 for the carrying amount of the property plant and equipment, and accounting policies above for the useful economic lives for each class of assets.

Defined benefit pension scheme

The company has an obligation to pay pension benefits to certain employees. The cost of these benefits and the present value of the obligation depend on a number of factors, including; life expectancy, salary increases, asset valuations and the discount rate on corporate bonds. Management estimates these factors in determining the net pension obligation in the balance sheet. The assumptions reflect historical experience and current trends. See note 25 for the disclosures relating to the defined benefit pension scheme.

The present value of the East Riding and South Yorkshire Pension Funds defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Venn Academy Trust

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

2 Donations and capital grants

	Unrestricted funds £'000	Restricted fixed asset funds £'000	2020/21 Total £'000	2019/20 Total £'000
Educational trips and visits	16	-	16	-
Capital grants	-	74	74	943
Other donations	-	-	-	43
Donated fixed assets	-	142	142	-
	<u>16</u>	<u>216</u>	<u>232</u>	<u>986</u>

The income from donations and capital grants was £232k (2020: £986k) of which £16k (2020: £nil) was unrestricted, £nil was restricted (2020: £43k) and £216k was restricted fixed assets (2020: £943k).

3 Funding for the Academy Trust's educational operations

	Restricted funds £'000	2020/21 Total £'000	2019/20 Total £'000
DfE/ESFA revenue grants			
General annual grant	8,697	8,697	8,537
Start up grants	-	-	190
Other DfE/ESFA grants	1,975	1,975	1,691
Local authority grants	4,399	4,399	3,645
	<u>15,071</u>	<u>15,071</u>	<u>14,063</u>
Other government grants			
Other government grants	21	21	-
Non-government grants and other income			
Other non government grants	4	4	-
Covid-19 additional funding (DfE/ESFA)			
COVID 19 catch-up premium	196	196	-
Other DfE/ESFA COVID 19 funding	59	59	-
	<u>255</u>	<u>255</u>	<u>-</u>
Total grants	<u>15,351</u>	<u>15,351</u>	<u>14,063</u>

The income from funding for educational operations was £15,094k (2020: £14,063k) of which £15,094k was restricted (2020: £14,063k).

Venn Academy Trust

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

4 Other trading activities

	Unrestricted funds £'000	2020/21 Total £'000	2019/20 Total £'000
Hire of facilities	22	22	3
Catering income	86	86	22
Recharges and reimbursements	73	73	72
Other sales	131	131	82
	312	312	179

The income from other trading activities was £312k (2020: £179k) of which £312k was unrestricted (2020: £179k).

5 Investment income

	Unrestricted funds £'000	2020/21 Total £'000	2019/20 Total £'000
Short term deposits	6	6	4

The income from funding for investment income was £6k (2020: £4k) of which £6k was unrestricted (2020: £4k).

6 Expenditure

	Non Pay Expenditure			2020/21 Total £'000	2019/20 Total £'000
	Staff costs £'000	Premises £'000	Other costs £'000		
Academy's educational operations					
Direct costs	9,779	-	631	10,410	9,659
Allocated support costs	2,696	1,628	1,658	5,982	5,526
	12,475	1,628	2,289	16,392	15,185

Venn Academy Trust

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

6 Expenditure (continued)

Net income/(expenditure) for the year includes:

	2020/21 £'000	2019/20 £'000
Operating lease rentals	57	60
Depreciation	902	869
Fees payable to auditor - audit	21	27
Net interest on defined pension liability	112	123
Other audit services	-	5
Fees payable for internal audit services	-	11
	-	11

7 Charitable activities

	2020/21 £'000	2019/20 £'000
Direct costs - educational operations	10,410	9,659
Support costs - educational operations	5,982	5,526
	16,392	15,185

	Educational operations £'000	2020/21 Total £'000	2019/20 Total £'000
Analysis of support costs			
Support staff costs	2,696	2,696	2,571
Depreciation	902	902	869
Technology costs	195	195	289
Premises costs	726	726	633
Other support costs	1,213	1,213	940
Governance costs	250	250	224
Total support costs	5,982	5,982	5,526

8 Staff

Staff costs

	2020/21 £'000	2019/20 £'000
Staff costs during the year were:		
Wages and salaries	8,834	8,427
Social security costs	782	689
Operating costs of defined benefit pension schemes	2,627	2,466
	12,243	11,582
Supply staff costs	94	48
Staff restructuring costs	66	-
Staff development and other staff costs	72	81
	12,475	11,711

Venn Academy Trust

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

8 Staff (continued)

2021
£'000

Staff restructuring costs comprise:

Redundancy payments	60
Severance payments	<u>6</u>
	<u><u>66</u></u>

Non-statutory/non-contractual severance payments

Included in wages and salaries are non-statutory/non-contractual severance payments totalling £6,000 (2020: £nil). Individually, the payments were: £6,000.

Staff numbers

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

	2020/21 No	2019/20 No
Teachers	141	126
Administration and support	294	250
Management	<u>2</u>	<u>2</u>
	<u><u>437</u></u>	<u><u>378</u></u>

Higher paid staff

The number of employees whose emoluments exceeded £60,000 was:

	2021 No	2020 No
£60,001 - £70,000	3	3
£70,001 - £80,000	3	1
£100,001 - £110,000	-	2
£110,001 - £120,000	<u>2</u>	<u>-</u>

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £311,000 (2020: £256,000).

Venn Academy Trust

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

9 Central services

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

- Chief Executive Officer;
- Financial Management;
- Audit Services - internal and external;
- Provision of Insurance;
- Local Authority pooled budget charges;
- Local Authority SSA charges for HR, Payroll and other central services;
- Legal and consultancy costs re Academy Conversions.

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

The Academy Trust charges for the services provided was a flat 5% of GAG and LA income received, excluding targeted grants.

The actual amounts charged during the year were as follows:

	2020/21 £'000	2019/20 £'000
Bridgeview Special School	80	57
Brooke Primary Academy	79	82
Griffin Primary School	99	99
Marshland Primary Academy	38	39
Mountbatten Primary School	68	69
The Boulevard Centre	47	30
The Sullivan Centre	58	45
Thorpepark Academy	128	122
Whitehouse PRU	60	39
	<u>657</u>	<u>582</u>

10 Related party transactions - trustees' remuneration and expenses

One or more trustees has been paid remuneration or has received other benefits from employment with the academy trust. 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, and not in respect of their role as trustees. The value of trustees' remuneration and other benefits was as follows:

Dr S Witham (Chief Executive Officer):

Remuneration: £115,000 - £120,000 (2020 - £105,000 - £110,000)

Employer's pension contributions: £25,000 - £30,000 (2020 - £25,000 - £30,000)

During the year ended 31 August 2021, travel and subsistence expenses totalling £4,000 were reimbursed or paid directly to 1 trustee (2020: 0).

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

Venn Academy Trust

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

11 Trustees' and officers' insurance

In accordance with normal commercial practice the Academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £10,000,000 on any one claim and the cost for the year ended 31 August 2021 was £26,000 (2020: £33,000). During the current year, the cost of this insurance cannot be calculated as it is combined in the risk protection insurance which is calculated on a cost per pupil basis.

The academy trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees and officers from claims 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.

Venn Academy Trust

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

12 Tangible fixed assets

	Leasehold land and buildings £'000	Assets under construction £'000	Furniture and equipment £'000	Computer equipment £'000	Motor vehicles £'000	Total £'000
Cost						
At 1 September 2020	33,076	-	989	750	42	34,857
Additions	396	373	182	221	-	1,172
Inherited assets	-	-	-	142	-	142
Disposals	-	-	-	(12)	-	(12)
At 31 August 2021	<u>33,472</u>	<u>373</u>	<u>1,171</u>	<u>1,101</u>	<u>42</u>	<u>36,159</u>
Depreciation						
At 1 September 2020	1,882	-	551	577	38	3,048
Charge for the year	586	-	152	163	1	902
Eliminated on disposals	-	-	-	(12)	-	(12)
At 31 August 2021	<u>2,468</u>	<u>-</u>	<u>703</u>	<u>728</u>	<u>39</u>	<u>3,938</u>
Net book value						
At 31 August 2021	<u>31,004</u>	<u>373</u>	<u>468</u>	<u>373</u>	<u>3</u>	<u>32,221</u>
At 31 August 2020	<u>31,194</u>	<u>-</u>	<u>438</u>	<u>173</u>	<u>4</u>	<u>31,809</u>

Included within land and buildings of £31,004,000 (2020: £31,197,000) is long leasehold land and buildings of £25,452,000 (2020: £25,463,000) and freehold land and buildings of £5,552,000 (2020: £5,731,000).

Where the land and buildings at Venn Academy Trust are operated from is owned by the local authority, the occupancy is made available to use under the terms of supplemental agreements. The substance of these arrangements is such that Venn Academy Trust is able to obtain future economic benefit from use of the assets. The land and buildings are therefore recognised in the balance sheet at fair value at the time of conversion.

Included within land and buildings are the following items stated at revalued amounts:

Venn Academy Trust

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

12 Tangible fixed assets (continued)

Description	Effective date	Value of land £'000	Value of buildings £'000	Carrying value if held under the cost model £'000
Thorpepark Academy	1 September 2015	115	3,625	nil
Bridgeview and Whitehouse	1 September 2015	740	5,000	nil
Boulevard Centre and Sullivan Centre	1 September 2016	240	1,680	nil
Griffin Primary School	1 June 2016	1,845	4,120	nil
Mountbatten Primary School	1 July 2017	1,480	2,885	nil
Brooke Primary Academy	1 April 2020	1,600	3,930	nil
Marshland Primary Academy	1 April 2020	600	2,880	nil

Each of the above items have been independently valued by FHP Property Specialists using the depreciated replacement cost method.

13 Debtors

	2021 £'000	2020 £'000
Trade debtors	16	49
VAT recoverable	193	62
Prepayments	118	88
Accrued grant and other income	686	1,216
	<u>1,013</u>	<u>1,415</u>

14 Creditors: amounts falling due within one year

	2021 £'000	2020 £'000
Trade creditors	506	336
Other taxation and social security	168	160
Accruals	147	140
Deferred income	85	141
Pension scheme creditor	210	196
	<u>1,116</u>	<u>973</u>

Venn Academy Trust

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

14 Creditors: amounts falling due within one year (continued)

	2021 £'000	2020 £'000
Deferred income		
Deferred income at 1 September 2020	141	146
Resources deferred in the period	85	141
Amounts released from previous periods	<u>(141)</u>	<u>(146)</u>
Deferred income at 31 August 2021	<u>85</u>	<u>141</u>

Deferred income held at 31 August 2021 included Universal Free School Meals £70k and Government Grants £17k.

Venn Academy Trust

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

15 Funds

	Balance at 1 September 2020 £'000	Incoming resources £'000	Resources expended £'000	Gains, losses and transfers £'000	Balance at 31 August 2021 £'000
Restricted general funds					
General Annual Grant	(31)	8,697	(7,765)	(741)	160
Other DfE / ESFA grants	-	1,998	(1,998)	-	-
Other government grants	-	21	(21)	-	-
COVID-19 catch-up premium	-	196	(196)	-	-
Other DfE/ESFA COVID-19 funding	-	36	(36)	-	-
Local authority funding	-	4,399	(4,399)	-	-
Other non government grants	-	4	(4)	-	-
	<u>(31)</u>	<u>15,351</u>	<u>(14,419)</u>	<u>(741)</u>	<u>160</u>
Restricted fixed asset funds					
Transferred on conversion	29,674	-	(902)	-	28,772
DfE / ESFA capital grants	1,692	74	-	-	1,766
Capital expenditure from GAG	1,327	-	-	741	2,068
Donated Assets from DfE	-	142	-	-	142
	<u>32,693</u>	<u>216</u>	<u>(902)</u>	<u>741</u>	<u>32,748</u>
Restricted pension funds					
Pension reserve	<u>(6,025)</u>	<u>-</u>	<u>(972)</u>	<u>(4,042)</u>	<u>(11,039)</u>
Total restricted funds	26,637	15,567	(16,293)	(4,042)	21,869
Unrestricted funds					
Unrestricted general funds	<u>2,756</u>	<u>334</u>	<u>(99)</u>	<u>-</u>	<u>2,991</u>
Total funds	<u><u>29,393</u></u>	<u><u>15,901</u></u>	<u><u>(16,392)</u></u>	<u><u>(4,042)</u></u>	<u><u>24,860</u></u>

Venn Academy Trust

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

15 Funds (continued)

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

	Balance at 1 September 2019 £'000	Incoming resources £'000	Resources expended £'000	Gains, losses and transfers £'000	Balance at 31 August 2020 £'000
Restricted general funds					
General Annual Grant	(255)	8,537	(7,857)	(456)	(31)
Start up grants	-	190	(190)	-	-
Other DfE / ESFA grants	-	1,691	(1,691)	-	-
Other government grants	-	3,645	(3,645)	-	-
Other restricted funds	-	43	(43)	-	-
	<u>(255)</u>	<u>14,106</u>	<u>(13,426)</u>	<u>(456)</u>	<u>(31)</u>
Restricted fixed asset funds					
Transferred on conversion	30,543	-	(869)	-	29,674
DfE / ESFA capital grants	749	943	-	-	1,692
Capital expenditure from GAG	871	-	-	456	1,327
	<u>32,163</u>	<u>943</u>	<u>(869)</u>	<u>456</u>	<u>32,693</u>
Restricted pension funds					
Pension reserve	<u>(5,867)</u>	<u>-</u>	<u>(890)</u>	<u>732</u>	<u>(6,025)</u>
Total restricted funds	26,041	15,049	(15,185)	732	26,637
Unrestricted funds					
Unrestricted general funds	<u>2,573</u>	<u>183</u>	<u>-</u>	<u>-</u>	<u>2,756</u>
Total funds	<u><u>28,614</u></u>	<u><u>15,232</u></u>	<u><u>(15,185)</u></u>	<u><u>732</u></u>	<u><u>29,393</u></u>

Venn Academy Trust

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

15 Funds (continued)

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

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

(i) GAG balance carried forward is to be used for recurrent expenditure in the forthcoming period. Under the trust's Funding Agreement with the Secretary of State the Academy Trust was not subject to a limit GAG which could be carried forward at 31 August 2021.

(ii) Restricted Fixed Asset Funds relate to income received from the DfE, other government grants, transfers from GAG income and income from sponsors of individual academies prior to merger with the trust. The funds balance includes donated capital, being school buildings, fixtures and fittings, motor vehicles and computer hardware assets. The depreciation relating to the assets procured is charged against these funds over the life of the assets.

(iii) Unrestricted Funds relate to funds generated from individual schools integrating with the Academy Trust and from self-generated income by the Academy Trust's academies.

(iv) The Pension Reserve is in deficit to the value of £11,039,000 at the year end which is in excess of the unrestricted funds. The trustees will continue to monitor this situation closely.

A total of £741,000 (2020: £456,000) has been transferred from Restricted General Fund to Restricted Fixed Asset Funds in respect of capital expenditure incurred in excess of capital grants received.

A total of £510,000 (2020: £883,000) is included in the Fixed Asset Reserves relating to CIF grant income that remained unspent on assets at the year end. This amount will be spent within the next academic year.

The trust is progressing a programme of building investments designed to improve the quality and increase the capacity of our educational spaces. As a result, the transfer of GAG funds to our capital expenditure has temporarily resulted in the Trust carrying a net deficit on our restricted general funds (excluding pension reserve). The operational budgets of our academies remain strong and as such we fully expect to reverse this position over the coming academic year.

Total funds analysis by academy

Fund balances at 31 August 2021 were allocated as follows:

	2021 £'000	2020 £'000
Bridgeview Special School	412	691
Brooke Primary Academy	196	69
Griffin Primary School	270	177
Marshland Primary Academy	35	61
Mountbatten Primary School	189	81
The Sullivan Centre	743	598
Thorpepark Academy	642	556
The Boulevard Centre	80	7
Whitehouse PRU	251	278
Central services	333	207
Total before fixed assets and pension reserve	3,151	2,725
Restricted fixed asset fund	32,748	32,693
Pension reserve	(11,039)	(6,025)
Total	<u>24,860</u>	<u>29,393</u>

Venn Academy Trust

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

15 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	Total 2020 £'000
Bridgeview Special School	1,125	93	41	350	1,609	1,248
Brooke Primary Academy	1,200	198	74	282	1,754	1,999
Griffin Primary School	1,507	188	66	423	2,184	2,366
Marshland Primary Academy	664	104	35	193	996	962
Mountbatten Primary School	978	198	33	326	1,535	1,598
The Sullivan Centre	691	87	39	197	1,014	926
Thorpepark Academy	2,045	368	102	548	3,063	2,828
The Boulevard Centre	516	77	53	141	787	656
Whitehouse PRU	777	59	14	145	995	909
Central services	276	1,324	17	(64)	1,553	1,089
Academy Trust	<u>9,779</u>	<u>2,696</u>	<u>474</u>	<u>2,541</u>	<u>15,490</u>	<u>14,581</u>

16 Analysis of net assets between funds

Fund balances at 31 August 2021 are represented by:

	Unrestricted funds £'000	Restricted general funds £'000	Restricted fixed asset funds £'000	Total funds £'000
Tangible fixed assets	-	-	32,221	32,221
Current assets	2,991	1,278	523	4,792
Current liabilities	-	(1,118)	-	(1,118)
Pension scheme liability	-	(11,039)	-	(11,039)
Total net assets	<u>2,991</u>	<u>(10,879)</u>	<u>32,744</u>	<u>24,856</u>

Venn Academy Trust

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

16 Analysis of net assets between funds (continued)

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

	Unrestricted funds £'000	Restricted general funds £'000	Restricted fixed asset funds £'000	Total funds £'000
Tangible fixed assets	-	-	31,809	31,809
Current assets	3,729	(31)	884	4,582
Current liabilities	(973)	-	-	(973)
Pension scheme liability	-	(6,025)	-	(6,025)
Total net assets	2,756	(6,056)	32,693	29,393

17 Capital commitments

	2021 £'000	2020 £'000
Contracted for, but not provided in the financial statements	510	884

18 Long-term commitments, including operating leases

Operating leases

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

	2021 £'000	2020 £'000
Amounts due within one year	44	47
Amounts due between one and five years	40	55
	84	102

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

	2020/21 £'000	2019/20 £'000
Net (expenditure)/income	(491)	47
Depreciation	902	869
Capital grants from DfE and other capital income	(74)	(943)
Interest receivable	(6)	(4)
Defined benefit pension scheme cost less contributions payable	860	767
Defined benefit pension scheme finance cost	112	123
Decrease/(increase) in debtors	402	(935)
Increase/(decrease) in creditors	143	(51)
Net cash provided by/(used in) Operating Activities	1,848	(127)

Venn Academy Trust

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

20 Cash flows from investing activities

	2020/21 £'000	2019/20 £'000
Dividends, interest and rents from investments	6	4
Purchase of tangible fixed assets	(1,172)	(515)
Inherited fixed assets	(142)	-
Capital grants from DfE	74	943
Net cash (used in)/provided by investing activities	(1,234)	432

21 Analysis of cash and cash equivalents

	2021 £'000	2020 £'000
Cash in hand and at bank	3,781	3,167
Total cash and cash equivalents	3,781	3,167

22 Analysis of changes in net debt

	At 1 September 2020 £'000	Cash flows £'000	At 31 August 2021 £'000
Cash	3,167	614	3,781
	-	-	-
Total	3,167	614	3,781

23 Members' liability

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

24 Pension and similar obligations

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

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

Contributions amounting to £210,000 (2020: £196,000) were payable to the schemes at 31 August and are included within creditors.

Venn Academy Trust

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

24 Pension and similar obligations (continued)

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to TPS in the period amounted to £1,055,000 (2020: £992,000).

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

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

Local government pension scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £994,000 (2020: £915,000), of which employer's contributions totalled £757,000 (2020: £707,000) and employees' contributions totalled £237,000 (2020: £208,000). The agreed contribution rates for future years are 18.5 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 an academy trust closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

Venn Academy Trust

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

24 Pension and similar obligations (continued)

Principal actuarial assumptions

	2021 %	2020 %
Rate of increase in salaries	3.90	2.00
Rate of increase for pensions in payment/inflation	2.90	1.90
Discount rate for scheme liabilities	<u>1.70</u>	<u>1.70</u>

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

	2021	2020
Retiring today		
Males retiring today	21.80	21.70
Females retiring today	24.50	24.30
Retiring in 20 years		
Males retiring in 20 years	23.10	22.90
Females retiring in 20 years	<u>26.40</u>	<u>25.00</u>

Sensitivity analysis

	At 31 August 2021 £'000
Discount rate -0.1%	961
Mortality assumption – 1 year increase	745
Pension rate +0.1%	835
Salary rate +0.1%	<u>29</u>

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

	2021 £'000	2020 £'000
Equities	5,289	3,795
Other bonds	1,587	1,156
Property	864	686
Other	<u>647</u>	<u>668</u>
Total market value of assets	<u>8,387</u>	<u>6,305</u>

The actual return on scheme assets was £1,198,000 (2020: £920,000).

Venn Academy Trust

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

24 Pension and similar obligations (continued)

Amounts recognised in the statement of financial activities

	2020/21 £'000	2019/20 £'000
Current service cost	860	1,474
Interest cost	112	123
	972	1,597

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

	2020/21 £'000	2019/20 £'000
At start of period	12,330	10,255
Current service cost	1,617	1,474
Interest cost	223	221
Employee contributions	237	208
Actuarial (gain)/loss	5,126	90
Benefits paid	(107)	82
At 31 August	19,426	12,330

Changes in the fair value of academy's share of scheme assets:

	2020/21 £'000	2019/20 £'000
At start of period	6,305	4,388
Interest income	111	98
Actuarial gain/(loss)	1,084	822
Employer contributions	757	707
Employee contributions	237	208
Benefits paid	(107)	82
At 31 August	8,387	6,305

25 Related party transactions

Mrs N Witham spouse of Dr S Witham, a Trustee, is employed by the Academy Trust as a Head of School. The appointment was made in open competition and the Trustee was not involved in the decision making process regarding appointment. The teaching post is paid within the normal pay scale for the role and the individual receives no special treatment as a result of their relationship to a Trustee.

Ms M McAlindon daughter of Mr M McAlindon, a Trustee, was employed by the Academy Trust up during the year to 17 April 2021 as a teaching assistant. The appointment was made in open competition and the Trustee was not involved in the decision making process regarding appointment. The teaching assistant post is paid within the normal pay scale for the role and the individual receives no special treatment as a result of their relationship to a Trustee.

Trustees expenses and remuneration are disclosed in Note 10.

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