

Registration number: 09662303

# Venn Academy Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2022

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

# Venn Academy Trust

## Contents

Reference and administrative details	1
Trustees' report	2 to 24
Governance statement	25 to 28
Statement of regularity, propriety and compliance	29
Statement of Trustees' Responsibilities	30
Independent Auditor's Report on the Financial Statements to the Members of Venn Academy Trust	31 to 34
Independent Reporting Accountant's Assurance Report on Regularity to Venn Academy Trust and the Education and Skills Funding Agency	35 to 36
Statement of Financial Activities for the year ended 31 August 2022 (including Income and Expenditure Account)	37 to 38
Balance Sheet as at 31 August 2022	39
Statement of Cash Flows for the year ended 31 August 2022	40
Notes to the Financial Statements	41 to 68

## Venn Academy Trust

### Reference and administrative details

<b>Members</b>	Mr M Dickinson Mr N Catterson Mr C Opie Mrs S Brummitt (resigned 13 December 2021) M Cooper (appointed 13 December 2021) M Dodd (appointed 13 December 2021)
<b>Chief Executive Officer</b>	Dr S Witham, (Chief Executive Officer and Accounting Officer)
<b>Governors and Trustees (Directors)</b>	Mr T Johnson, (Chair of Trustees) Mr C Fenwick, (Vice Chair) Mr M McAlindon Mr P Wilson (resigned 31 August 2022) Mrs M Wallace Mrs S Wallace-Marshall Dr S Witham S Brummit (appointed 13 December 2021)
<b>Senior Management Team</b>	Dr S Witham, Chief Executive Officer and Accounting Officer Mr A Ali, Deputy Chief Executive Officer and Director of School Improvement Mrs L Cooke, Chief Operating Officer Ms R Everitt, Chief Financial Officer
<b>Principal and Registered Office</b>	172 The Boulevard Hull HU3 3EL
<b>Company Registration Number</b>	09662303
<b>Auditors</b>	Forrester Boyd Robson Limited Kingfisher Court Plaxton Bridge Road Woodmansey Beverley HU17 0RT
<b>Bankers</b>	Lloyds Bank plc 25 Gresham Street London EC2V 7HN
<b>Solicitors</b>	Stone King LLP 4th Floor, One Park Row Leeds LS1 5HN

## Venn Academy Trust

### Trustees' report for the Year Ended 31 August 2022

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2022. 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. Euler Academy (free school) opened in September 2021 and New Pastures Primary School joined in September 2021.

During 2021/2022 the Academy Trust operated 11 academies in Doncaster and Hull. There are six mainstream primary academies, one primary special school and four alternative provision settings, including a pupil referral unit.

Pupil numbers in January 2022 were:

- Thorpepark Academy 566
- Mountbatten Primary School 310
- Griffin Primary School 442
- Brooke Primary Academy 354
- Marshland Primary Academy 146
- New Pastures Primary School 284

#### **Giving a total mainstream roll of 2,102**

The specialist settings have the following capacity:

- Bridgeview Special School 65
- Whitehouse PRU 30
- Sullivan Centre 33
- Venn Boulevard Centre 63
- Euler 56

#### **Giving a total specialist capacity of 247**

### **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, Venn Boulevard Centre, Euler Academy, Griffin Primary School, Mountbatten Primary School, Brooke Primary Academy, Marshland Primary Academy and New Pastures.

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.

## Venn Academy Trust

### Trustees' report for the Year Ended 31 August 2022 (continued)

#### ***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.

#### ***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 a local governing body: Bridgeview Special School and Whitehouse PRU, The Venn 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.

## Venn Academy Trust

### Trustees' report for the Year Ended 31 August 2022 (continued)

#### **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, Chief Operating Officer and Chief Financial Officer.

#### **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.

## Venn Academy Trust

### Trustees' report for the Year Ended 31 August 2022 (continued)

#### ***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 Academy 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, Euler Academy, The Sullivan Centre, Whitehouse Pupil Referral Unit and Venn 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, New Pastures Primary School and Marshland Primary Academy are based on the areas around the schools as defined by the published Admissions Policies.

#### ***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

### Trustees' report for the Year Ended 31 August 2022 (continued)

#### **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 / one-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 11 academies and the CAMHs tier 4 provision in our trust. 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.

#### **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.



## Venn Academy Trust

### Trustees' report for the Year Ended 31 August 2022 (continued)

#### Strategic Report

#### Achievements and performance

#### Ofsted Inspections this year

Griffin Primary School **Good** November 2021 (Previously RI)  
 Mountbatten Primary School **Good** December 2021 (Previously RI)

#### Mainstream academic outcomes

Following the global pandemic school assessment and testing processes re-started at the end of each key stage in 2022.

Early Years Foundation - Proportion achieving a good level of development

	M'batten	Griffin	Tho'park	Brooke	Marshland	New Pastures
<b>EYFS Profile</b>	GLD 73%	63%	71.10%	75%	74%	65.70%

Proportion of pupils succeeding in the Year 1 Phonics Screening Check

	M'batten	Griffin	Tho'park	Brooke	Marshland	New Pastures
<b>Year 1 Phonics Check</b>	<b>32+</b>	<b>32+</b>	<b>32+</b>	<b>32+</b>	<b>32+</b>	<b>32+</b>
	<b>69%</b>	<b>65%</b>	<b>77%</b>	<b>83%</b>	<b>81%</b>	<b>69%</b>

Proportion of pupils succeeding in the Year 2 Phonics Screening Check

	M'batten	Griffin	Tho'park	Brooke	Marshland	New Pastures
Total % of the cohort who passed the phonic check by the end of Year 2	86%	95%	94%	89%	83%	97%

Year 2 SATs outcomes

<b>Y2 Teacher Assessments submitted to DfE</b>	M'batten	Griffin	Tho'park	Brooke	Marshland	New Pastures
Reading	EXS+ 71%	68%	63.50%	74%	72%	74%
	GDS 12%	15%	14.30%	11%	22%	76.9%
Writing	EXS+ 68%	60%	58.70%	71%	61%	66.60%
	GDS 3%	5%	6.30%	8%	0%	10%
Maths	EXS+ 71%	67%	69.80%	74%	83%	74%
	GDS 9%	8%	12.70%	13%	22%	10%
RWM Combined	EXS+ 62%	53%	54%	74%	61%	66.60%
	GDS 3%	3%	5%	5%	0%	5%

## Venn Academy Trust

### Trustees' report for the Year Ended 31 August 2022 (continued)

#### Year 6 SATs outcomes

Year 6 SATs		M'batten	Griffin	Tho'park	Brooke	Marshland	New Pastures
Reading	EXS+	36%	67%	65.50%	68%	71%	72%
Writing Assessment	Teacher EXS+	58%	73%	56.90%	79%	76%	72%
Maths	EXS+	38%	65%	50%	61%	71%	81%

1. Almost all 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. Three schools are yet to have their first Ofsted 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.

#### Specialist setting outcomes

##### 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 66 pupils attending Bridgeview this academic year.
- Attendance was 91.24% in Bridgeview.
- Attendance of pupil premium was below non-pupil premium. Pupil Premium was 90.16%, non-Pupil Premium was 93.43%.
- Percentage of pupils with improved attendance from their previous school is 86.56%.
- Percentage of pupils improved attendance previous year is 73.8%.
- 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.
- 69% of pupils improved their reading age faster than their chronological age.
- 71% of looked after pupils increased their reading age faster than their chronological age.

## Venn Academy Trust

### Trustees' report for the Year Ended 31 August 2022 (continued)

#### 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 were 44 pupils on the role over the year, using the 41 places commissioned by Hull local authority. Some were part time.
- Seven pupils had been permanently excluded from their previous schools. The other 34 were at risk of permanent exclusion from their current or previous school. Most were dual registered, so they remain on the roll of their last school. As a setting it tries to maintain pupils' relationship with their mainstream setting. This improves the pupils' chances of a successful re-integration back into mainstream education.
- Attendance in Whitehouse 89.3%.
- 100% of pupils improved their attendance over the year compared to their previous setting.
- 90% 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.
- The Whitehouse outreach service, Steps2Success, worked with over 100 pupils during the year; supporting the staff and leaders in mainstream schools to better manage pupils' behaviour. This helped to reduce permanent exclusions in the city.

#### Euler Academy

Euler progress is measured by improvements to pupils' attendance, attitudes, and basic skills of reading, writing and mathematics.

#### **Euler Outcomes**

- As a new school Euler is yet to be inspected. However, there was a successful pre-opening inspection which confirmed all the independent schools' standards were likely to be met.
- There were 37 pupils attending Euler during the academic year.
- All pupils had an EHCP.
- Attendance was 87.23%, including some absence associated with COVID-19.
- 75.67% of pupils improved their attendance over the year compared to their previous setting.
- 25% of pupils improved their reading age faster than their chronological age. 3 children were reading above chronological age.

## Venn Academy Trust

### Trustees' report for the Year Ended 31 August 2022 (continued)

#### The Sullivan Centre

Providing hospital education at the Sullivan Centre, Home Tuition, HRI and Inspire inpatient provision:

There were 33 pupils attending the Sullivan Centre on site classrooms at the end of the academic year and 19 pupils had an Educational Health Care Plan.

There were 21 pupils on Home tuition at the end of the academic year.

4 pupils in Inspire.

69 Pupils were seen in the Summer Term.

#### **Attendance**

Average attendance at the end of the academy year was 80%. 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.

## Venn Academy Trust

### Trustees' report for the Year Ended 31 August 2022 (continued)

#### Exam Entries 2021-2022

Subject	Grades
<b>AQA GCSE Language</b>	Grade 6 - 40%
	Grade 3 - 20%
	Grade 2 - 40%

#### English

- The highest grade this year was a 6.
- 40% of pupils achieved a 2.
- 40% of pupils achieved a 6.
- 20% of pupils achieved a 3.
- 100% of pupils passed their AQA English Spoken Language.
- 43% exceeded their predictions and achieved a Merit.
- The Entry Level in English is designed to be co-teachable with GCSE English Language in order to facilitate a pupils' progress on to the GCSE qualification. The course provides stretch and challenge but accessible learning. The Entry must be for Silver Step (EL1 & EL2) OR Gold (EL3).
- 100% achieved EL3.

Subject	Grades
<b>Entry Level English</b>	Gold Step, Entry Level 3 - 100%

- 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

Subject	Grades
<b>AQA GCSE Mathematics</b>	Grade 5 - 14%
	Grade 4 - 0%
	Grade 3 - 14%
	Grade 2 - 43%
	Grade 1 - 29%

- 29% achieved a 1 - one pupil has an EHCP another was on home tuition and has missed a large amount of school.
- 43% achieved a 2 - one pupil with an EHCP, 1 pupil agreed to access when leaving for study leave, another pupil has an eating disorder and has been absent from school for long periods of time.
- 14% achieved a 3.
- 14% achieved a 5.
- Pearson Entry Level in Maths - Entry Level has been specifically designed to compliment GCSE, the qualification underpins the learner's maths skills and understanding to progress to the next stage; 7 pupils were entered for the qualification, 100% pupils achieved a pass and 86% achieved the highest grade at Entry Level.

Subject	Grades
<b>Entry Level Maths</b>	EL3 - 86%
	EL2 - 14%

- 100% of pupils entered achieved a pass
- 86% of pupils achieved the higher grade

## Venn Academy Trust

### Trustees' report for the Year Ended 31 August 2022 (continued)

<u>Subject</u>	<u>Grades</u>
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<b>AQA GCSE Fine Art</b>	Grade 8 - 29%
	Grade 5 - 14%
	Grade 4 - 14%
	Grade 3 - 43%

- 7 students were entered for the exam, 6 pupils have an EHCP.
- 100% of pupils achieved a grade 3-8.
- 8 was the highest grade - 29% of pupils achieved an 8.
- There may be difficulties in the next academic year as the first exam is sat in January and many of our pupils start after this stage.
- Other accredited courses are being explored in preparation.

<u>Subject</u>	<u>Grades</u>
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<b>AQA GCSE Religious Studies</b>	Grade 5 - 33%
	Grade 4 - 33%
	Grade 3 - 33%

<u>Subject</u>	<u>Grades</u>
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<b>Pearson BTEC Level 1 Award in Principles of Applied Science</b>	<b>100% Achieved a level 1 pass</b>
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- Next year we are trailing GCSE Biology, after analysing the portfolios it is Biology that the pupils excel in this aspect of science.

#### **GCSE Biology**

- A student continued their GCSE Biology after joining us in January, this student achieved a 5.

<u>Subject</u>	<u>Grades</u>
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<b>NCFE Level 1 Certificate in food and cookery</b>	100% Achieved Level 1 Pass
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<u>Subject</u>	<u>Grades</u>
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<b>BTEC level 1 to 2 Award in Home cooking skills</b>	100% Achieved Level 1 Pass
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<u>Subject</u>	<u>Grades</u>
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<b>RSL Music Production Grade 1</b>	100% Achieved Grade 1
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<u>Subject</u>	<u>Grades</u>
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<b>Entry Level 3 Geography</b>	100% Achieved
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<u>Subject</u>	<u>Grades</u>
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<b>Entry Level 3 History</b>	100% Achieved
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## Venn Academy Trust

### Trustees' report for the Year Ended 31 August 2022 (continued)

#### Destinations

100% of pupils went into further education.

- Students that left Summer 2022 are accessing courses at;
- Wilberforce College
- Hull College
- HYA
- Hessle High 6th form
- Bishop Burton
- Wyke College
- St Marys 6th Form

#### The Venn Boulevard Centre

##### **Boulevard Centre**

There were 56 pupils attending by the end of the academic year, this included 4 young parents.

22 pupils have an Education, Health and Care Plan.

17 pupils have social care involvement.

43 pupils are entitled to pupil premium.

#### Attendance

Average attendance at the end of the academy year was 81.27%.

#### Exam Entries 2021-2022

<u>Subject</u>	<u>Grades</u>
<b>AQA GCSE Language</b>	Grade 4 + - 17%
	Grade 1-4 - 100%

• Highest achievement GCSE grade is a 5 which is comparable to a 5 in 2018-19, the last year of examinations and 4 in 2019-20.

• 17% students achieved grade 4, equivalent to C grade or above. Only 1 student achieved grade 4 or above in 2018-19 and 4 students in 2019-20.

• 100% students achieved grades 1 to 5 compared to 85% in 2018-19 and 89% in 2019-20.

<u>Subject</u>	<u>Grades</u>
<b>Pearson Functional Skills Qualifications in English 2021-22</b>	100% achieved a pass
	Level 1 - 100%
	Level 2 - 100%

## Venn Academy Trust

### Trustees' report for the Year Ended 31 August 2022 (continued)

<u>Subject</u>	<u>Grades</u>
<b>AQA GCSE Mathematics</b>	Grade 4 + - 16%
	Grades 1-4 - 100%

- The highest grade was 5 compared to a 4 in previous years.
- 100% achieved a grade 1 to 4 compared to 75% of students in 2018-19 when examinations took place, 80% in 2019-20 and 91% in 2020-21.

<u>Subject</u>	<u>Grades</u>
<b>Pearson Entry Level Certificate in Mathematics 2021-22</b>	Pass - 100%

EL3 - 50%

EL2 30%

EL1 - 20%

<u>Subject</u>	<u>Grades</u>
<b>AQA GCSE Fine Art</b>	Grade 1-5 - 100%

- 7 students were entered for the examination compared to 4 students in 2018-19, 1 student in 2019-20 and 3 students in 2020-21.
- 100% students achieved grade 3 to 5.
- 71% students achieved a grade 4 or above.
- Highest grade achieved is a 5.

<u>Subject</u>	<u>Grades</u>
<b>Pearson BTEC Principles of Applied Science</b>	Level 1 Pass - 90%
	Below - 10%

<u>Subject</u>	<u>Grades</u>
<b>AQA GCSE Religious Studies</b>	Grade 4 - 0%
	Grades 1-3- 100%

- 19 students were entered for the examination.
- 10 (53%) students achieved a grade 1 to 3.
- 1 student's result is pending (Q).
- 5 students (26%) did not sit the examination for various reasons.



## Venn Academy Trust

### Trustees' report for the Year Ended 31 August 2022 (continued)

<u>Subject</u>	<u>Grades</u>
<b>BTEC Level 1/2 in sport, activity and fitness</b>	Pass - 100%
	L2 Pass - 20%
	L1 Merit - 60%
	L1 Distinction - 20%

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

- 100% of students achieved a pass.

<u>Subject</u>	<u>Grades</u>
<b>Pearson BTEC Level 1/2 First Award in Business 2021-22</b>	80% - Level 2 Pass
	20% - level 1 Pass

- 100% of students completed the course portfolio and achieved a level 1/2 pass.

<u>Subject</u>	<u>Grades</u>
<b>NCFE CACHE Level 2 Certificate Introducing Caring for Children and Young People 2021-22</b>	80% - Level 2 Pass

<u>Subject</u>	<u>Grades</u>
<b>NCFE Level 2 Award in Employability Skills 2020-21</b>	100% - Level 2 Pass

<u>Subject</u>	<u>Grades</u>
<b>RSL Grade 1 Music Production 2021-22</b>	100% - Pass

<u>Subject</u>	<u>Grades</u>
<b>OCR Entry Level Certificate in Geography 2021-22</b>	100% - EL3

## Venn Academy Trust

### Trustees' report for the Year Ended 31 August 2022 (continued)

Students that left Summer 2022 are accessing courses at;

- Bishop Burton
- Wilberforce College
- Hull College
- Motorvation
- Apprentices at Venn Boulevard Centre and other Venn schools
- Venn Boulevard Centre (re-sits only)
- HYA College

#### Griffin Primary School Context

Griffin Primary School had 442 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 52.7% 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 43.2% which is above both 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 total incidence of Special Educational Needs is broadly in line with both the LA and England averages. 17.4% of pupils are categorised as needing SEN Support, which is 4.4 percentage points above the England average and 3.4 percentage points above the LA average.

0.5% of pupils are categorised as having an Education Health and Care Plan, which is 1.8 percentage points below the England average and 1.9 percentage points below the LA average.

The school has 2 looked after pupils.

The level of absence is 7.8%, which is considerably 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 2.

#### Mountbatten Primary School context

Mountbatten Primary School had 310 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 Longhill & Bilton Grange.

The level of deprivation in the school is considerably higher than the LA average with 85.5% 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 53.5% which is above the LA average, but considerably higher than the England average. 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 total incidence of Special Educational Needs is broadly in line with both the LA and England averages.

18.4% of pupils are categorised as needing SEN Support, which is 5.4 percentage points above the England average and 4.4 percentage points above the LA average.

1.3% of pupils are categorised as having an Education Health and Care Plan, which is 1 percentage points below the England average and 1.1 percentage points below the LA average.

The school has 2 looked after pupils.

The level of absence is 7.8%, which is considerably higher than average compared to the national figure, and higher than average locally.

## Venn Academy Trust

### Trustees' report for the Year Ended 31 August 2022 (continued)

#### Thorpepark Academy Context

Thorpepark Academy had 556 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 Orchard Park.

The level of deprivation in the school is considerably higher than the LA average with 95.9% 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 49.1% 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 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.

14% 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.

1.4% of pupils are categorised as having an Education Health and Care Plan, which is 0.9 percentage points above the England average and 0 percentage points above the LA average.

The school has 0 looked after pupils.

The level of absence is 7.6%, 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.

#### Brooke Primary Academy Context

Brooke Primary Academy had 354 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 (30%) 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 11 out of 17 ethnic groups and 94% 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 4.93%, which is higher than average compared to the national figure, and higher than average locally.

## Venn Academy Trust

### Trustees' report for the Year Ended 31 August 2022 (continued)

#### Marshland Primary Academy Context

Marshland Primary Academy had 146 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 62% 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 (16th 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 level of deprivation has increased since last year. The percentage of children eligible for Pupil Premium is 54% which is well above the Doncaster and England averages.

The number of children with English as an additional language is below Doncaster and England average but the percentage figure has increased over the past year. 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 70%. The percentage of children with special educational needs, for children needing SEN support plans and children with Education, Health and Care Plans, is close to the average national figure.

The school has three families who are looked after; five children in total, one family under the care of Wigan Council.

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

#### New Pastures Primary School Context

New Pastures Primary School had 284 pupils on roll based on the January School Census, which is in line with the England average.

The main electoral ward served by the school is Mexborough.

The level of deprivation in the school is higher than the LA average with 42% 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 most deprived areas in the country. The percentage of pupils eligible for Pupil Premium Funding (Disadvantaged) is 29% which is above both 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 total incidence of Special Educational Needs is broadly in line with the LA and England averages. 10.9% of pupils are categorised as needing SEN Support, which is 1.5% points below the England average.

1.1% of pupils are categorised as having an Education Health and Care Plan, which is 2.8percentage points below the England average.

The school has 1 looked after pupils.

The level of absence is 6.4%, which is lower than average compared to the national figure of 7.4%. There is a preponderance of summer born children in EYFS. There is a preponderance of summer born children in year 2.

## Venn Academy Trust

### Trustees' report for the Year Ended 31 August 2022 (continued)

#### ***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 2023 currently suggests that our minimum cash balance over the period would be c.£4.1m. 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. Detailed variance reports and forecast updates are reported to the trustees 4 times a year allowing opportunities for challenge and thorough investigation of future forecasts.

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. All academies subscribe to the RPA insurance scheme which provides assurance that costs can be met should there be any catastrophic or unforeseen circumstances. Additional insurance has been sourced where large building projects have taken place to cover any shortfall in cover.

Cash equivalents during the academic year rose by £1.36m due mainly to the award of £1.4m of capital grants offset by £670k of capital expenditure. In the immediate future the Trustees also recognise that there will undoubtedly be unpredictable cost increases and pay increases above the budgeted figures. However, the strong cash balances, asset base and reserves position held mean that the Trust is sustainable in the longer term. 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 December 2023, 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.

## Venn Academy Trust

### Trustees' report for the Year Ended 31 August 2022 (continued)

#### 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.

Whilst outwardly the pandemic has had little or no material detrimental impact on the financial sustainability of the Trust we acknowledge that there may be longer term impact support the deprivation gap of our most disadvantaged student. Outcomes across the trust at key stage 2 are lower and national data sets evidence disadvantaged students at the end of key stage 2 and 4 are statistically at the levels of attainment as at 2010. This means the trust will have to explore how to mitigate the impact on student achievement through additional teaching and learning provision. 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 2021-2022 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.£1,216k. There was a slight delay in the CIF announcements, however work still commenced over the summer period and it is anticipated both projects will be completed before Christmas 2022.

During the period ending 31 August 2022 total expenditure, excluding depreciation, of £19,814,000 was not covered by the recurrent grant funding from the DfE together with other incoming resources of £19,683,000 (excluding capital grants, donated fixed assets and amounts transferred in on conversion). The excess of income over expenditure for the period was £131,000. If FRS 102 pension adjustments of £1,943,000 were excluded the surplus would be £1,812,000.

At 31 August 2022 the net book value of fixed assets was £41,106,000.

#### **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.

## Venn Academy Trust

### Trustees' report for the Year Ended 31 August 2022 (continued)

#### ***Reserves policy***

The Trust held total fund balance reserves of £44,622,000 as at 31 August 2022 (2021: £24,860,000), comprising of £41,060,000 (2021: £21,869,000) of restricted funds including a pension deficit of £2,002,000 (2021: £11,039,000) and unrestricted funds of £3,562,000 (2021: £2,991,000).

Total revenue reserves of the Trust are £4,766,000 (2021: £3,151,000) as at 31 August, and this excludes the fixed asset fund of £41,858,000 (2021: £32,748,000) and the pension reserve deficit of £2,002,000 (2021: £11,039,000). The amount of free funds, being total funds less the amount held in fixed assets and restricted pension funds is £4,766,000 (2021: £3,151,000). 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 £2,002,000 (2021: £11,039,000) 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 2022 (continued)

#### **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.

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.

A further risk high on the trustees agenda is the pay awards in future years. Should the support staff pay be replicated again in April 2023 this will equate to a further £247k of annual unbudgeted costs. If funding does not cover future increases then reserve funds will be required to cover the shortfall in academies in the short term.

A healthy increase in all utility costs were budgeted this year. The trust secured a contract 12 months prior to the current contract renewal date of 1st April 2023 therefore benefitting from prices as of May 2022. The risk of costs increasing remains on the radar with actuals being reviewed half termly.

#### **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 participators 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 2022 (continued)

#### Streamlined Energy and Carbon Reporting

	1 September 2021 to 31 August 2022	1 September 2020 to 31 August 2021
<b>UK Greenhouse gas emissions and energy use data for the period</b>		
Energy consumption used to calculate emissions (kWh)	3,359,991	2,988,851
<b>Energy consumption break down (kWh)</b>		
Gas	2,384,827	2,235,387
Electricity	826,239	725,011
Transport fuel	148,925	28,453
<b>Scope 1 emissions in metric tonnes CO2e</b>		
Owned transport (leased vehicles)	15.00	9.00
Gas consumption	438.00	411.00
Total scope 1	453.00	420.00
<b>Scope 2 emissions in metric tonnes CO2e</b>		
Purchased electricity	192.00	169.00
<b>Scope 3 emissions in metric tonnes CO2e</b>		
Business travel in employee-owned vehicles	46.00	62.00
<b>Total gross emissions in metric tonnes CO2e</b>	<b>691.00</b>	<b>651.00</b>
<b>Intensity ratio</b>		
Tonnes CO2e per pupil	<b>0.28</b>	<b>0.29</b>

#### 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 30 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. It is expected that a special residential school based within the Scarborough area will join the trust by 1st February 2023.

#### Resource, capacity and expertise

The Trust has continued to consolidate the work of the school improvement team. The addition of the following directors have increased capacity; reading and phonics, inclusion and SEND. 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 accountability to each executive head and head of school to ensure that targets are met and achievements remain consistent.

The Trust has appointed a permanent Chief Financial Officer and Chief Operations Officer with additional support added in the form of an estates manager, HR professional and catering manager.

## Venn Academy Trust

### Trustees' report for the Year Ended 31 August 2022 (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 5 December 2022 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 7 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	7	7
Mr C Fenwick	7	7
Mr M McAlindon	4	7
Dr S Witham	7	7
Mr P Wilson	6	7
Mrs M Wallace	0	7
Mrs S Wallace-Marshall	7	7
Mrs S Brummitt	5	6

### Conflicts of interest

Members, Trustees, and local governors of academies are required to complete a declaration of interest form on an annual basis. Every meeting agenda has an agenda item included with the need to declare any interests in agenda items, and to notify any changes in relation to business and pecuniary interests which had been acquired or relinquished since declaration of interest forms were last completed. The declaration form to be completed on an annual basis is circulated with guidance so that all Members, Trustees and Local governors are clear in their responsibilities under the Academy Trust Handbook, and their duty to declare any direct or indirect interest.

Making an annual declaration does not remove the requirement to make a disclosure of the interest, and temporarily leave the meeting where the interest is relevant to something being discussed. Any person who is present at a meeting must formally declare any interest they may have against any item on the agenda. The person must disclose the fact as part of the first agenda item of declarations and take no part in the "consideration or discussion of the contract or matter concerned. The person must withdraw from the meeting during consideration or discussion. In addition, the person cannot vote on any question with respect to the contract or matter being discussed.

## Venn Academy Trust

### Governance statement (continued)

#### 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:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Dr S Witham	4	4
Mr M McAlindon	4	4
Mr P Wilson	1	4
Mr C Fenwick	4	4
Mrs S Wallace-Marshall	4	4

## Venn Academy Trust

### Governance statement (continued)

#### 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:

- Revising all key documentation to ensure compliance for strategic planning, growth, governance and compliance.
- Refining the central structure to ensure that all academies receive a clear core offer that is supported by the central team.
- Beginning a review of governance with an NLG to understand the core functions of the trustees and to elicit any changes moving forward.
- Engaging with an SMRA auditor to review our accounting and financial management.
- Rstablished a new accounting protocol using the finance software and begun to embed a payroll system alongside a compliance system.
- Reviewing 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.
- Continuing to embed fully the Guided Reading Project to improve outcomes for pupils.
- Reviewing all academies regularly to ensure best value in terms of efficiencies.
- Investing in our building infrastructure, improving existing buildings (to reduce ongoing maintenance costs and reduce energy 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.
- Conducting a review of early years and of our IT landscape to support best value.
- Commissioning safeguarding and pupil premium reviews.
- Offering secondments to Venn staff to share best practice across the organisation.
- Continuing to develop the Venn senior leadership team and CPD to impact positively on teaching and learning.
- Sharing professional development across the Trust to aid more efficient CPD.

#### 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 2022 and up to the date of approval of the annual report and financial statements.

#### Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the academy 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 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

#### The risk and control framework

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

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

## Venn Academy Trust

### Governance statement (continued)

- clearly defined purchasing (asset purchase or capital investment) guidelines;
- identification and management of risks.

The Board of Trustees has decided:

- to buy in an internal audit service from Haines Watts

This option has been chosen because the Trust bought a 3-year service from Haines Watts in 2020-21 following a robust tender exercise whereby Haines Watts demonstrated value for money and effective methods of internal scrutiny. The Trustees set a 3-year cycle of internal audit subject areas which prepared the Trust well to mitigate the risks faced and ensure they are able to hold senior leadership accountable.

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

- testing of estates management
- testing of health and safety
- testing of procurement and payments
- testing of risk management

On a quarterly basis, the reports to the Board of Trustees, through the audit committee on the operation of the systems of control and on the discharge of the Board of Trustees's financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

#### 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 5 December 2022 and signed on its behalf by:



Mr T Johnson  
Governor and trustee



Dr S Witham  
Chief Executive Officer

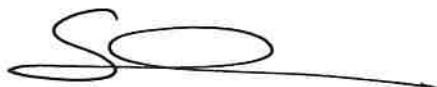
## Venn Academy Trust

### 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 Trust 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 Trust Handbook 2021.

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



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

5 December 2022

## 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 2021 to 2022;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 5 December 2022 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 2022, 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', the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy trust's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and Academies Accounts Direction 2021 to 2022.

#### 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 30], 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 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.

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 Trust Handbook 2021 to 2022 issued by the ESFA, the Academies Accounts Direction 2022 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 Academies Trust Handbook 2021
- 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.

*Forrester Boyd Robson Limited*

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: *12/12/2022*

## 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 2021 to 2022, 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 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to 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 Academy Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2021 to 2022. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year from 1 September 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

#### Approach

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

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

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

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the academy 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 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

**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: *12/12/2022*

## Venn Academy Trust

### Statement of Financial Activities for the Year Ended 31 August 2022 (including Income and Expenditure Account)

	Note	Unrestricted Funds £'000	Restricted General Funds £'000	Restricted Fixed Asset Funds £'000	2022/21 Total £'000
<b>Income and endowments from:</b>					
Voluntary income					
Donations and capital grants	2	70	-	5,101	5,171
Transfer from local authority on conversion		294	(912)	4,800	4,182
Other trading activities	4	326	-	-	326
Investments	5	13	-	-	13
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	<u>-</u>	<u>19,274</u>	<u>-</u>	<u>19,274</u>
<b>Total</b>		<b>703</b>	<b>18,362</b>	<b>9,901</b>	<b>28,966</b>
<b>Expenditure on:</b>					
<i>Charitable activities:</i>					
Academy trust educational operations	7	<u>132</u>	<u>19,682</u>	<u>1,282</u>	<u>21,096</u>
Net income/(expenditure)		571	(1,320)	8,619	7,870
Transfers between funds		-	(491)	491	-
<b>Other recognised gains and losses</b>					
Actuarial gains on defined benefit pension schemes	25	<u>-</u>	<u>11,892</u>	<u>-</u>	<u>11,892</u>
Net movement in funds		571	10,081	9,110	19,762
<b>Reconciliation of funds</b>					
Total funds/(deficit) brought forward at 1 September 2021		<u>2,991</u>	<u>(10,879)</u>	<u>32,748</u>	<u>24,860</u>
Total funds/(deficit) carried forward at 31 August 2022		<u><u>3,562</u></u>	<u><u>(798)</u></u>	<u><u>41,858</u></u>	<u><u>44,622</u></u>

## 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	2021/20 Total £'000
<b>Income and endowments from:</b>					
Voluntary income					
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	-	15,351	-	15,351
<b>Total</b>		334	15,351	216	15,901
<b>Expenditure on:</b>					
<i>Charitable activities:</i>					
Academy trust educational operations	7	99	15,391	902	16,392
Net income/(expenditure)		235	(40)	(686)	(491)
Transfers between funds		-	(741)	741	-
<b>Other recognised gains and losses</b>					
Actuarial gains on defined benefit pension schemes	25	-	(4,042)	-	(4,042)
Net movement in funds/(deficit)		235	(4,823)	55	(4,533)
<b>Reconciliation of funds</b>					
Total funds/(deficit) brought forward at 1 September 2020		2,756	(6,056)	32,693	29,393
Total funds/(deficit) carried forward at 31 August 2021		2,991	(10,879)	32,748	24,860



**Venn Academy Trust**  
**(Registration number: 09662303)**  
**Balance Sheet as at 31 August 2022**

	Note	2022 £'000	2021 £'000
<b>Fixed assets</b>			
Tangible assets	12	41,106	32,221
<b>Current assets</b>			
Debtors	13	2,390	1,013
Cash at bank and in hand		<u>5,145</u>	<u>3,781</u>
		7,535	4,794
Creditors: Amounts falling due within one year	14	<u>(2,017)</u>	<u>(1,116)</u>
Net current assets		<u>5,518</u>	<u>3,678</u>
Total assets less current liabilities		<u>46,624</u>	<u>35,899</u>
Net assets excluding pension liability		46,624	35,899
Pension scheme liability	25	<u>(2,002)</u>	<u>(11,039)</u>
Net assets including pension liability		<u>44,622</u>	<u>24,860</u>
<b>Funds of the Academy:</b>			
<b>Restricted funds</b>			
Restricted general fund		1,204	160
Restricted fixed asset fund		41,858	32,748
Pension Reserve		<u>(2,002)</u>	<u>(11,039)</u>
		41,060	21,869
<b>Unrestricted funds</b>			
Unrestricted general fund		<u>3,562</u>	<u>2,991</u>
Total funds		<u>44,622</u>	<u>24,860</u>

The financial statements on pages 37 to 68 were approved by the Trustees, and authorised for issue on 5 December 2022 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 2022

	Note	2022 £'000	2021 £'000
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	19	10,108	1,848
Cash flows from investing activities	20	<u>(8,744)</u>	<u>(1,234)</u>
Change in cash and cash equivalents in the year		1,364	614
Cash and cash equivalents at 1 September		<u>3,781</u>	<u>3,167</u>
Cash and cash equivalents at 31 August	21	<u><u>5,145</u></u>	<u><u>3,781</u></u>

# Venn Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2022

### 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 2021 to 2022 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.

#### Conversion to an academy trust

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

The assets and liabilities transferred on conversion from to an academy trust have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in [(for net gain) Donations - transfer from local authority on conversion/ (for net loss) Charitable activities - transfer from local authority on conversion] in the Statement of Financial Activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds. Further details of the transaction are set out in the notes.

## Venn Academy Trust

### Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

#### 1 Accounting policies (continued)

##### 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 2023 currently suggests that our minimum cash balance over the period would be c.£4.1m. 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. Detailed variance reports and forecast updates are reported to the trustees 4 times a year allowing opportunities for challenge and thorough investigation of future forecasts.

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. All academies subscribe to the RPA insurance scheme which provides assurance that costs can be met should there be any catastrophic or unforeseen circumstances. Additional insurance has been sourced where large building projects have taken place to cover any shortfall in cover.

Cash equivalents during the academic year rose by £1.36m due mainly to the award of £1.4m of capital grants offset by £670k of capital expenditure. In the immediate future the Trustees also recognise that there will undoubtedly be unpredictable cost increases and pay increases above the budgeted figures. However, the strong cash balances, asset base and reserves position held mean that the Trust is sustainable in the longer term. 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 December 2023, 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.

##### 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.

## Venn Academy Trust

### Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

#### 1 Accounting policies (continued)

##### **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 is 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.

##### **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.

## Venn Academy Trust

### Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

#### 1 Accounting policies (continued)

##### 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.

##### 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.

<b>Asset class</b>	<b>Depreciation method and rate</b>
Long leasehold land	Term of lease
Freehold land	Nil
Leasehold buildings	Between 30 - 51 years
Freehold buildings	2% straight line
Leasehold improvements	2% straight line
Computer equipment	33.33% straight line
Fixtures, fittings and equipment	20% straight line
Motor vehicles	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 2022 (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.

##### **Financial Instruments**

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 13. Prepayments are not financial instruments. Amounts due to the charity's wholly owned subsidiary are held at face value less any impairment.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 14. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to charity's wholly owned subsidiary are held at face value less any impairment.

##### **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.

## Venn Academy Trust

### Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

#### 1 Accounting policies (continued)

##### **Pension benefits**

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

##### **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.



## Venn Academy Trust

### Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

#### 1 Accounting policies (continued)

##### **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 12 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 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

## Venn Academy Trust

### Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

#### 2 Donations and capital grants

	Unrestricted Funds £'000	Restricted Fixed Asset Funds £'000	2022/21 Total £'000	2021/20 Total £'000
<b>Other voluntary income</b>				
Educational trips and visits	50	-	50	16
Capital grants	-	1,410	1,410	74
Other donations	20	-	20	-
Donated fixed assets	-	3,691	3,691	142
	<u>70</u>	<u>5,101</u>	<u>5,171</u>	<u>232</u>

The income from donations and capital grants was £5,171k (2021: £232k) of which £70k (2021: £16k) was unrestricted, £nil was restricted (2021: £nil) and £5,101k was restricted fixed assets (2021: £216k).

#### 3 Funding for the Academy Trust's educational operations

	Restricted General Funds £'000	2022/21 Total £'000	2021/20 Total £'000
<b>Educational operations</b>			
<b>DfE/ESFA revenue grants</b>			
General annual grant	11,474	11,474	8,697
Pupil premium	1,315	1,315	1,228
Other DfE/ESFA grants	1,246	1,246	747
	<u>14,035</u>	<u>14,035</u>	<u>10,672</u>
<b>Other government grants</b>			
Local authority grants	5,239	5,239	4,399
Other government grants	-	-	21
	<u>5,239</u>	<u>5,239</u>	<u>4,420</u>
<b>Non-government grants and other income</b>			
Other non government grants	-	-	4
<b>Covid-19 additional funding (DfE/ESFA)</b>			
COVID 19 catch-up premium	-	-	196
Other DfE/ESFA COVID 19 funding	-	-	59
	<u>-</u>	<u>-</u>	<u>255</u>
Total grants	<u>19,274</u>	<u>19,274</u>	<u>15,351</u>

## Venn Academy Trust

### Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

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

The income from funding for educational operations was £19,274k (2021: £15,351k) of which £19,274k was restricted (2021: £15,351k).

#### 4 Other trading activities

	Unrestricted Funds £'000	2022/21 Total £'000	2021/20 Total £'000
Hire of facilities	44	44	22
Catering income	57	57	86
Recharges and reimbursements	46	46	73
Other sales	179	179	131
	326	326	312

The income from other trading activities was £326k (2021: £312k) of which £326k was unrestricted (2021: £312k).

#### 5 Investment income

	Unrestricted Funds £'000	2022/21 Total £'000	2021/20 Total £'000
Short term deposits	13	13	6

The income from funding for investment income was £13k (2021: £6k) of which £13k was unrestricted (2021: £6k).

#### 6 Expenditure

	Non Pay Expenditure			2022/21 Total £'000	2021/20 Total £'000
	Staff costs £'000	Premises £'000	Other costs £'000		
<b>Academy's educational operations</b>					
Direct costs	11,904	-	1,019	12,923	10,410
Allocated support costs	3,649	2,242	2,282	8,173	5,982
	15,553	2,242	3,301	21,096	16,392

## Venn Academy Trust

### Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

#### 6 Expenditure (continued)

Net income/(expenditure) for the year includes:

	2022/21 £'000	2021/20 £'000
Operating lease rentals	50	57
Depreciation	1,282	902
Fees payable to auditor - audit	21	21
Net interest on defined pension liability	-	112
Other audit services	7	-
	7	-

#### 7 Charitable activities

	2022/21 £'000	2021/20 £'000
Direct costs - educational operations	12,923	10,410
Support costs - educational operations	8,173	5,982
	21,096	16,392

	Educational operations £'000	2022/21 Total £'000	2021/20 Total £'000
<b>Analysis of support costs</b>			
Support staff costs	3,649	3,649	2,696
Depreciation	1,280	1,280	902
Technology costs	339	339	195
Premises costs	962	962	650
Legal costs - conversion	6	6	-
Other support costs	1,550	1,550	1,289
Governance costs	387	387	250
Total support costs	8,173	8,173	5,982

#### 8 Staff

Staff costs

	2021/22 £'000	2020/21 £'000
<b>Staff costs during the year were:</b>		
Wages and salaries	15,503	8,834
Social security costs	980	782
Operating costs of defined benefit pension schemes	3,846	2,627
	15,329	12,243
Supply staff costs	90	94
Staff restructuring costs	58	66
Staff development and other staff costs	76	72
	15,553	12,475

## Venn Academy Trust

### Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

#### 8 Staff (continued)

	2022/21 £'000	2021/20 £'000
<b>Staff restructuring costs comprise:</b>		
Redundancy payments	26	60
Severance payments	32	6
	58	66

#### Non-statutory/non-contractual severance payments

Included in wages and salaries are non-statutory/non-contractual severance payments totalling £32,000 (2021: £6,000). Individually, the payments were: £9,000, £10,000 and £13,000.

#### Staff numbers

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

	2022/21 No	2021/20 No
Teachers	158	141
Administration and support	327	294
Management	3	2
	488	437

#### Higher paid staff

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

	2022/21 No	2021/20 No
£60,001 - £70,000	-	3
£70,001 - £80,000	5	3
£110,001 - £120,000	1	2
£120,001 - £130,000	1	-

#### 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 £413,000 (2021: £311,000).

## Venn Academy Trust

### Notes to the Financial Statements for the Year Ended 31 August 2022 (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:

	2022/21 £'000	2021/20 £'000
Bridgeview Special School	84	80
Brooke Primary Academy	81	79
Euler Academy	32	-
Griffin Primary School	101	99
Marshland Primary Academy	40	38
Mountbatten Primary School	76	68
New Pastures Primary School	64	-
The Boulevard Centre	57	47
The Sullivan Centre	58	58
Thorpepark Academy	143	128
Whitehouse PRU	53	60
	<u>789</u>	<u>657</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: £125,000 - £130,000 (2021 - £115,000 - £120,000)

Employer's pension contributions: £30,000 - £35,000 (2021 - £25,000 - £30,000)

During the year ended 31 August 2022, travel and subsistence expenses totalling £3,000 (2021: £4,000) were reimbursed or paid directly to 1 trustee (2021: 1).

Other related party transactions involving the trustees are set out in note 26.

## Venn Academy Trust

### Notes to the Financial Statements for the Year Ended 31 August 2022 (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 2022 was £44,000 (2021: £26,000). 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.

#### 12 Tangible fixed assets

	Leasehold land and building improvements £'000	Leasehold improvements £'000	Assets under construction £'000	Furniture and equipment £'000	Computer equipment £'000	Motor vehicles £'000	2022/21 Total £'000
<b>Cost</b>							
At 1 September 2021	33,472	-	373	1,171	1,101	42	36,159
Additions	3,691	886	614	42	134	-	5,367
Inherited assets	4,800	-	-	-	-	-	4,800
Transfers	(1,695)	2,068	(373)	-	-	-	-
At 31 August 2022	<u>40,268</u>	<u>2,954</u>	<u>614</u>	<u>1,213</u>	<u>1,235</u>	<u>42</u>	<u>46,326</u>
<b>Depreciation</b>							
At 1 September 2021	2,468	-	-	703	728	39	3,938
Charge for the year	696	215	5	163	202	1	1,282
Transfers	(92)	92	-	-	-	-	-
At 31 August 2022	<u>3,072</u>	<u>307</u>	<u>5</u>	<u>866</u>	<u>930</u>	<u>40</u>	<u>5,220</u>
<b>Net book value</b>							
At 31 August 2022	<u>37,196</u>	<u>2,647</u>	<u>609</u>	<u>347</u>	<u>305</u>	<u>2</u>	<u>41,106</u>
At 31 August 2021	<u>31,004</u>	<u>-</u>	<u>373</u>	<u>468</u>	<u>373</u>	<u>3</u>	<u>32,221</u>

## Venn Academy Trust

### Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

#### 12 Tangible fixed assets (continued)

The academy trust's transactions during the year relating to land and buildings included:

The acquisition of the leasehold land and buildings at Euler Academy which was donated to the academy trust at a value of £3,691,000.

The acquisition of the leasehold land and buildings at New Pastures Primary School which was inherited from the local authority on conversion to an academy at a net book value of £4,800,000.

Included within land and buildings of £37,196,000 (2021: £31,005,000) is long leasehold land and buildings of £31,741,000 (2021: £25,463,000) and freehold land and buildings of £5,455,000 (2021: £5,552,000).

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:

Description	Effective date	Value of land	Value of buildings	Carrying value if held under the cost model
		£'000	£'000	£'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
New Pastures Primary School	18 June 2021	646	4,154	nil
Euler Academy	21 November 2022	465	3,226	nil

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

#### 13 Debtors

	2022 £'000	2021 £'000
Trade debtors	92	16
VAT recoverable	129	193
Prepayments	186	118
Accrued grant and other income	1,983	686
	<u>2,390</u>	<u>1,013</u>



**Venn Academy Trust**

**Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)**

**13 Debtors (continued)**

## Venn Academy Trust

### Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

#### 14 Creditors: amounts falling due within one year

	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
Trade creditors	597	506
Other taxation and social security	217	168
Other creditors	20	-
Accruals	733	147
Deferred income	207	85
Pension scheme creditor	243	210
	<b>2,017</b>	<b>1,116</b>
	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>

#### Deferred income

Deferred income at 1 September 2021	85	141
Resources deferred in the period	207	85
Amounts released from previous periods	(85)	(141)
Deferred income at 31 August 2022	207	85

Deferred income held at 31 August 2022 included Universal Free School Meals of £101k, Government Grants of £11k and Local Authority Grants of £95k.

## Venn Academy Trust

### Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

#### 15 Funds

	Balance at 1 September 2021 £'000	Incoming resources £'000	Resources expended £'000	Gains, losses and transfers £'000	Balance at 31 August 2022 £'000
<b>Restricted general funds</b>					
General Annual Grant	160	11,474	(9,939)	(491)	1,204
Other DfE / ESFA grants	-	2,561	(2,561)	-	-
Local authority funding	-	5,239	(5,239)	-	-
Pension reserve	(11,039)	(912)	(1,943)	11,892	(2,002)
	<u>(10,879)</u>	<u>18,362</u>	<u>(19,682)</u>	<u>11,401</u>	<u>(798)</u>
<b>Restricted fixed asset funds</b>					
Transferred on conversion	28,772	4,800	(1,282)	-	32,290
DfE / ESFA capital grants	1,766	1,410	-	491	3,667
Capital expenditure from GAG	2,068	-	-	-	2,068
Donated Assets	142	3,691	-	-	3,833
	<u>32,748</u>	<u>9,901</u>	<u>(1,282)</u>	<u>491</u>	<u>41,858</u>
Total restricted funds	21,869	28,263	(20,964)	11,892	41,060
<b>Unrestricted funds</b>					
Unrestricted general funds	2,991	703	(132)	-	3,562
Total funds	<u>24,860</u>	<u>28,966</u>	<u>(21,096)</u>	<u>11,892</u>	<u>44,622</u>

## Venn Academy Trust

### Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

#### 15 Funds (continued)

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

	Balance at 1 September 2020 £'000	Incoming resources £'000	Resources Expended £'000	Gains, losses and transfers £'000	Balance at 31 August 2021 £'000
<b>Restricted general funds</b>					
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>
<b>Restricted fixed asset funds</b>					
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	-	142	-	-	142
	<u>32,693</u>	<u>216</u>	<u>(902)</u>	<u>741</u>	<u>32,748</u>
<b>Other restricted funds</b>					
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
<b>Unrestricted funds</b>					
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 2022 (continued)

#### 15 Funds (continued)

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 2022.

(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 £2,002,000 at the year end which is in excess of the unrestricted funds. The trustees will continue to monitor this situation closely.

A total of £491,000 (2021: £741,000) 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 £730,000 (2021: £510,000) 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.

#### Total funds analysis by academy

Fund balances at 31 August 2022 were allocated as follows:

	2022 £'000	2021 £'000
Bridgeview Special School	465	412
Brooke Primary Academy	331	196
Euler Academy	142	-
Griffin Primary School	388	270
Marshland Primary Academy	-	35
Mountbatten Primary School	273	189
New Pastures Primary School	343	-
The Sullivan Centre	829	743
Thorpepark Academy	738	642
The Boulevard Centre	282	80
Whitehouse PRU	387	251
Central services	588	333
Total before fixed assets and pension reserve	4,766	3,151
Restricted fixed asset fund	41,858	32,748
Pension reserve	(2,002)	(11,039)
Total	44,622	24,860

## Venn Academy Trust

### Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

#### 15 Funds (continued)

Marshland has £nil free reserves. Robust process have been put in place in 22/23 to ensure the budget is monitored closely with monthly reviews. All expenditure has been reviewed and all expenditure outside of the budget requires CFO approval. Pupil numbers are low so a marketing strategy is planned and steps taken to recruit nursery pupils from the age of 2. Leadership costs have been reduced with costs shared between Marshland and Brooke.

## Venn Academy Trust

### Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

#### 15 Funds (continued)

##### Total cost analysis by academy

Expenditure incurred by each academy during the year (excluding depreciation of £1,282,000 and including central service contributions of £789,000) was as follows:

	Teaching and educational support staff costs £'000	Other support staff costs £'000	Educational supplies £'000	Other costs (excluding depreciation) £'000	Total 2022 £'000	Total 2021 £'000
Bridgeview Special School	1,290	115	36	337	1,778	1,609
Brooke Primary Academy	1,222	181	88	391	1,882	1,754
Euler Academy	436	71	41	145	693	-
Griffin Primary School	1,496	240	113	517	2,366	2,184
Marshland Primary Academy	605	126	40	260	1,031	996
Mountbatten Primary School	1,100	232	90	369	1,791	1,535
New Pastures Primary School	937	161	34	333	1,465	-
The Sullivan Centre	728	70	39	193	1,030	1,014
Thorpepark Academy	2,198	407	129	713	3,447	3,063
The Boulevard Centre	741	79	61	269	1,150	787
Whitehouse PRU	739	70	20	170	999	995
Central services	412	1,897	20	(147)	2,182	1,553
Academy Trust	<u>11,904</u>	<u>3,649</u>	<u>711</u>	<u>3,550</u>	<u>19,814</u>	<u>15,490</u>

#### 16 Analysis of net assets between funds

Fund balances at 31 August 2022 are represented by:

	Unrestricted Funds £'000	Restricted General Funds £'000	Restricted Fixed Asset Funds £'000	Total Funds £'000
Tangible fixed assets	-	-	41,106	41,106
Current assets	3,562	3,221	752	7,535
Current liabilities	-	(2,017)	-	(2,017)
Pension scheme liability	-	(2,002)	-	(2,002)
Total net assets	<u>3,562</u>	<u>(798)</u>	<u>41,858</u>	<u>44,622</u>

## Venn Academy Trust

### Notes to the Financial Statements for the Year Ended 31 August 2022 (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	-	-	32,221	32,221
Current assets	2,991	1,276	527	4,794
Current liabilities	-	(1,116)	-	(1,116)
Pension scheme liability	-	(11,039)	-	(11,039)
<b>Total net assets</b>	<b>2,991</b>	<b>(10,879)</b>	<b>32,748</b>	<b>24,860</b>

#### 17 Capital commitments

	2022 £'000	2021 £'000
Contracted for, but not provided in the financial statements	814	510

#### 18 Long-term commitments, including operating leases

##### *Operating leases*

At 31 August 2022 the total of the Academy trust's future minimum lease payments under non-cancellable operating leases was:

	2022 £'000	2021 £'000
Amounts due within one year	38	44
Amounts due between one and five years	25	40
	<b>63</b>	<b>84</b>

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

	2021/22 £'000	2020/21 £'000
Net income/(expenditure)	7,870	(491)
Depreciation	1,282	902
Capital grants from DfE and other capital income	(1,410)	(74)
Interest receivable	(13)	(6)
Defined benefit pension scheme cost less contributions payable	1,730	860
Defined benefit pension scheme finance cost	213	112
(Increase)/decrease in debtors	(1,377)	402
Increase in creditors	901	143
Inherited pension liability	912	-
<b>Net cash provided by Operating Activities</b>	<b>10,108</b>	<b>1,848</b>



## Venn Academy Trust

### Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

#### 20 Cash flows from investing activities

	2021/22 £'000	2020/21 £'000
Dividends, interest and rents from investments	13	6
Donated fixed assets	(3,691)	-
Purchase of tangible fixed assets	(1,676)	(1,172)
Inherited fixed assets	(4,800)	(142)
Capital grants from DfE	1,410	74
Net cash used in investing activities	(8,744)	(1,234)

#### 21 Analysis of cash and cash equivalents

	2022 £'000	2021 £'000
Cash in hand and at bank	5,145	3,781
Total cash and cash equivalents	5,145	3,781

#### 22 Analysis of changes in net debt

	At 1 September 2021 £'000	Cash flows £'000	Schools converted/transferred in £'000	At 31 August 2022 £'000
Cash	3,781	1,070	294	5,145
	-	-	-	-
Total	3,781	1,070	294	5,145

#### 23 Contingent liabilities

During the period of the funding agreement, in the event of the sale or disposal by other means of any asset for which a Government capital grant was received, the Academy is required either to re-invest the proceeds or to repay to the Secretary of State for Education and Skills the same proportion of the proceeds of the sale or disposal as equates with the proportion of the original cost met by the Secretary of State.

Upon termination of the funding agreement, whether as a result of the Secretary of State or the Academy serving notice, the Academy shall repay to the Secretary of State sums determined by the reference to:

- a) the value at that time of the Academy's site and premises and other assets held for the purpose of the Academy, and
- b) the extent to which expenditure incurred in providing those assets was met by payments from the Secretary of State under the funding agreement.

There is a potential liability for Venn Academy Trust relating to claims made by and on behalf of term-time only employees who allege that they have not been paid the correct amount of holiday pay following the Supreme Court decision on the Brazel vs. Harpur Trust case. There is limited legal precedence on calculating settlement figures therefore the Academy Trust are unable to reliably quantify the financial impact.

## Venn Academy Trust

### Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

#### 24 Member 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.

#### 25 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 £243,000 (2021: £210,000) were payable to the schemes at 31 August and are included within creditors.

#### Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for 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 2024.

The employer's pension costs paid to TPS in the period amounted to £927,000 (2021: £1,055,000). 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.

## Venn Academy Trust

### Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

#### 25 Pension and similar obligations (continued)

##### 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 2022 was £1,076,000 (2021: £994,000), of which employer's contributions totalled £820,000 (2021: £757,000) and employees' contributions totalled £256,000 (2021: £237,000). The agreed contribution rates for future years are 18.6 per cent for employers and 5.5 - 12.5 per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of 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.

##### Principal actuarial assumptions

	2022 %	2021 %
Rate of increase in salaries	4.00	3.90
Rate of increase for pensions in payment/inflation	3.10	2.90
Discount rate for scheme liabilities	<u>4.30</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:

	2022	2021
<b>Retiring today</b>		
Males retiring today	21.70	21.80
Females retiring today	24.50	24.50
<b>Retiring in 20 years</b>		
Males retiring in 20 years	23.10	23.10
Females retiring in 20 years	<u>26.30</u>	<u>26.40</u>

##### Sensitivity analysis

	At 31 August 2022 £'000	At 31 August 2021 £'000
Discount rate -0.1%	342	961
Mortality assumption – 1 year increase	480	745
Pension rate +0.1%	313	835
Salary rate +0.1%	<u>31</u>	<u>29</u>

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

	2022 £'000	2021 £'000
Equities	7,334	5,289
Other bonds	1,598	1,587
Property	967	864
Other	<u>100</u>	<u>647</u>
Total market value of assets	<u>9,999</u>	<u>8,387</u>

The actual return on scheme assets was -£153,000 (2021 - £1,198,000).

## Venn Academy Trust

### Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

#### 25 Pension and similar obligations (continued)

##### Amounts recognised in the statement of financial activities

	<b>2022/21</b>	<b>2021/20</b>
	<b>£'000</b>	<b>£'000</b>
Current service cost	1,730	860
Interest cost	213	112
	<b>1,943</b>	<b>972</b>
Total amount recognized in the SOFA	<b>1,943</b>	<b>972</b>

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

	<b>2022/21</b>	<b>2021/20</b>
	<b>£'000</b>	<b>£'000</b>
At start of period	19,426	12,330
Conversion of academy trusts	1,646	-
Current service cost	2,550	1,617
Interest cost	373	223
Employee contributions	256	237
Actuarial (gain)/loss	(12,205)	5,126
Benefits paid	(45)	(107)
	<b>12,001</b>	<b>19,426</b>
At 31 August	<b>12,001</b>	<b>19,426</b>

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

	<b>2022/21</b>	<b>2021/20</b>
	<b>£'000</b>	<b>£'000</b>
At start of period	8,387	6,305
Conversion of academy trusts	734	-
Interest income	160	111
Actuarial gain/(loss)	(313)	1,084
Employer contributions	820	757
Employee contributions	256	237
Benefits paid	(45)	(107)
	<b>9,999</b>	<b>8,387</b>
At 31 August	<b>9,999</b>	<b>8,387</b>

## Venn Academy Trust

### Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

#### 26 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.

Mrs B Dickinson-Fry daughter of Mr M Dickinson, a Member, is employed by the Academy Trust as a Senior Business Manager. The appointment was made in open competition and the Member was not involved in the decision making process regarding appointment. The senior business manager 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 Member.

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.

#### Expenditure related party transactions

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

##### Educational Excellence

(A company which is owned by one of the Trustees)

During the year the Trust purchased services amounting to £938 (2021: £nil) from Educational Excellence.. At the balance sheet date the amount due to Educational Excellence was £nil (2021: £nil).

All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook, including notifying ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

#### 27 Events after the end of the reporting period

After the year end it has been agreed by the Board of Trustees that a special residential school based within the Scarborough area will hopefully join the trust by 1st February 2023.

#### 28 Conversion to an academy trust

On 1 September 2021 the New Pastures Primary School converted to academy status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Venn Academy Trust from the Doncaster Local Authority for £Nil consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as net incoming resources in the Statement of Financial Activities as Donations - transfer from local authority on conversion.

## Venn Academy Trust

### Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

#### 28 Conversion to an academy trust (continued)

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

	Unrestricted fund £'000	Restricted general fund £'000	Restricted fixed asset fund £'000	Total £'000
Tangible fixed assets				
Leasehold land and buildings	-	-	4,800	4,800
Budget surplus on LA funds	294	-	-	294
LGPS pension deficit	-	(907)	-	(907)
Net assets/(liabilities)	<u>294</u>	<u>(907)</u>	<u>4,800</u>	<u>4,187</u>

The above net assets include £294k that were transferred as cash.

#### 29 Free school joining the academy trust

On 1 September 2021 Euler Academy, a free school, joined the academy trust and all of the assets and liabilities were transferred to Venn Academy Trust from the sponsors for £nil consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as net incoming resources in the Statement of Financial Activities - Donations.

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

	Unrestricted fund £'000	Restricted general fund £'000	Restricted fixed asset fund £'000	Total £'000
Tangible fixed assets	-	-	-	-
Leasehold land and buildings	-	-	3,691	3,691
LGPS pension deficit	-	(5)	-	(5)
Net assets/(liabilities)	<u>-</u>	<u>(5)</u>	<u>3,691</u>	<u>3,686</u>