

Venture Multi Academy Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2017

Registration number: 7535379

Venture Multi Academy Trust

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Venture Multi Academy Trust

Reference and Administrative Details

Members	P Robinson (Vice Chair of Trustees) A Honeybone K Horner (resigned 20 September 2017) B Ince A Veur (Corporate Member)
Trustees (Directors)	P Robinson (Vice Chair of Trustees - resigned as Chair of Trustees on 13 September 2016) A Honeybone (Resigned as Vice Chair of Trustees on 13 September 2016) S Powers (CEO) A O'Neill A Mercer (resigned 19 September 2016) M Perry (resigned 16 January 2017) I Raggett H M Williams (Staff Trustee) (resigned 13 September 2016) H M J Hart J Long (appointed 14 September 2016 and resigned 28 March 2017) J Osborne (Chair of Trustees) (appointed 14 September 2016) E Pollard (appointed 14 September 2016)
Chief Executive Officer	S Powers
Company Secretary	W Randle (appointed 14 September 2016)
Senior Management Team	S Powers, CEO W Johnson, Head of School R Robinson, FS Leader K Hitchens, KS1 Leader N Garge, SENCO M Wells, Assistant Head C Woolfenden, Upper KS2 Leader J Long, Business Manager H Williams, Lower KS2 Leader
Company Registration Number	7535379

Venture Multi Academy Trust

Reference and Administrative Details (continued)

Registered Office Trevithick Learning Academy
Mount Pleasant Road
Camborne
Cornwall
TR14 7RH

**Independent
Auditors** PKF Francis Clark
Statutory Auditor
North Quay House
Sutton Harbour
Plymouth
PL4 0RA

Venture Multi Academy Trust

Trustees Report for the Year Ended 31 August 2017

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2017. The annual report serves the purposes of both a Trustees' report, and a Directors' report under company law.

The Academy Trust received Multi Academy Trust status on 26th August 2016 and changed its name from Trevithick Learning Academy to Venture Multi Academy Trust (Venture MAT). The Academy Trust currently operates as a single academy (Trevithick Learning Academy - TLA) therefore everything herewith is prepared for as a single Academy. The Academy Trust is operating for pupils aged 4 to 11 serving a catchment area in Camborne, Cornwall. It has a pupil capacity of 420 and had a roll of 391 in the school census on 18th May 2017. In addition, the Local Authority commission 10 places in our Area Resource Base (ARB) for pupils with moderate to severe learning difficulties. There is also an on-site Nursery catering for 62 children from the age of 2 years.

Structure, governance and management

Constitution

The Academy Trust is a company limited by guarantee and is an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust. The company registration number is 7535379.

The Trustees of Venture Multi Academy Trust are also the Directors of the charitable company for the purposes of company law. The Charitable Company is known as Venture Multi Academy Trust.

Details of the Trustees who served throughout the year except as noted are included in the Reference and Administrative Details on page 1.

Members' liability

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

Trustees' indemnities

The Academy Trust through its Articles has indemnified its Trustees to the fullest extent permissible by law. During the period the Academy Trust also purchased and maintained liability insurance for its Trustees.

Method of recruitment and appointment or election of Trustees

The number of Trustees shall not be less than three, but is not subject to any maximum. Up to four Trustees are appointed by the Members, no fewer than two Trustees are appointed by Askel Veur and up to three Trustees can be appointed from eligible Local Governing Bodies from the Academies in the Multi Academy Trust. The Chief Executive Officer (CEO) and the Chief Financial Officer (CFO) are also eligible for appointment by the Members as Trustees, although currently only the CEO is a serving Trustee. In addition, the Trustees may appoint Co-Opted Trustees for a term not exceeding four years. The term of office for any Trustee (other than Co-Opted Trustees) is four years, save that this time limit does not apply to the CEO and the CFO. Subject to remaining eligible, any Trustee may be re-appointed or re-elected. A Trustee shall cease to hold office if he/she resigns by notice to the Company, is removed by the person or persons who appointed them or, in case of Co-opted Trustees, by resolution of the Board.

Venture Multi Academy Trust

Trustees Report for the Year Ended 31 August 2017 (continued)

Policies and procedures adopted for the induction and training of Trustees

All Trustees have access to formal and informal training throughout their term of office and are provided with policies and procedure documents appropriate to their role. Depending on existing skills and experience, new Trustees are invited to attend an induction meeting with the CEO as well as being encouraged to attend courses relevant to their role. All Trustees are welcome to visit the Academy to talk to staff, observe the school day and inspect records and documents to further increase their knowledge and understanding of the impact their role can have.

Organisational structure

The Members have ultimate control over the Academy Trust, with the ability to appoint some of the Trustees and the right to amend the Academy Trust's articles of association.

The Board of Trustees have a range of professional backgrounds including: financial, legal, education, human resources and construction. Their role is to set the strategic direction of the Academy Trust, ensure compliance - both financial and non-financial, create policy, hold the CEO to account, review the work of the Local Governing Boards, monitor the standards in each school and agree and monitor the budget. The CEO is the Academy Trust's Accounting Officer.

From 26 August 2016 the Academy Trust attained Multi Academy Trust status. From this date onwards the schools within Venture Multi Academy Trust are governed by individual Local Governing Bodies (LGBs). This is to ensure that each school's unique character and link with the local community is maintained. Using a scheme of delegation, powers are devolved by the Board of Trustees and are dependent upon the capacity, skills and experience of the individual LGBs to undertake various roles. A representative from the Board attends each LGB meeting to offer support and guidance. Broadly, a Governor's role on the LGB is to monitor the school's approach to learning, hold key post holders to account and to ensure that priorities and policies are implemented and maintained effectively.

Day to day management of the school is delegated to the Head of School, supported by the Senior Leadership Team. Each school has its own School Improvement Plan. This plan defines the school's priorities and the actions that are to be taken to address them. The financial requirements of the plan are met in each individual school's budget.

Arrangements for setting pay and remuneration of key management personnel

The Academy Trust operates a performance management policy and pay policy for all staff, taking into account the most recent School Teachers Pay and Conditions Document and statutory conditions of employment (Burgundy Book for teachers and Green Book for support staff). Following the performance review meeting, the Principal makes recommendations for pay to the Trustees' Pay Committee based on the achievement of the targets set. The Pay Committee is also responsible for the performance management review of the Principal (CEO), in consultation with an external advisor. Trustees, with the exception of the CEO and the CFO as paid members of staff, receive no remuneration for undertaking their role other than reimbursement of reasonable expenses incurred when acting on behalf of the Academy Trust e.g. travel expenses for attending courses.

Related parties and other connected charities and organisations

Venture Multi Academy Trust was approved as an Academy Sponsor in December 2015. An Academy Sponsor is an organisation who has received approval from the DfE to support an under performing school or group of schools.

Venture Multi Academy Trust

Trustees Report for the Year Ended 31 August 2017 (continued)

Sponsors are responsible for:

- The performance and finances of the school (or group of schools)
- Setting up the Academy Trust
- Selecting the Governing Body
- Recruiting the Headteacher

Regional schools commissioners (RSCs) aim to match sponsors with schools in the sponsor's local area. Venture MAT is not currently sponsoring any other school through this route, but is supporting St Issey C of E Primary School through an Executive Headship and Interim Headteacher at the request of the Diocese.

In addition to the support provided to St Issey C of E School, Venture MAT submitted a joint bid with Mounts Bay Academy to sponsor The Five Islands School on The Isles of Scilly. The joint bid was approved by the RSC in March 2017 and work began immediately to create a MAT of three schools (TLA, Mounts Bay and Five Islands). This work was on-going throughout the summer term, with a significant amount of time spent trying to establish a new governance structure, undertaking all necessary due diligence activities and the legal process of conversion to academy status (for Five Islands). Despite these efforts, the decision was taken to withdraw from the sponsorship process and the merger with Mounts Bay Academy, although an agreement has been made between the Diocese, the Interim Executive Board of The Five Islands School and Venture MAT to continue to provide strategic primary leadership support for the 2017/18 academic year.

Objectives and activities

Objects and aims

The principal aim of the Academy Trust is to educate individual children to their full potential and prepare them to be responsible citizens. Trevithick Learning Academy is an inclusive school and our facilities assist access to the school by pupils with disabilities. The whole emphasis is on providing creative, high quality experiences leading to high quality learning.

Trevithick Learning Academy has an Area Resource Base (ARB) which currently offers 10 places for children with moderate to severe learning difficulties. The school is fully inclusive and able to cater for all pupils regardless of any disability. TLA has recently been identified for further capital development of its ARB facilities as part of Cornwall Council's Basic Need Programme. The additional building will consist of a new purpose built 3 classroom block which will include, a hygiene room, 2 SENCO rooms, staff/therapist room, sensory room and various other essential spaces along with external play areas. This expansion will increase the number of high needs places available to 30.

We teach a rich, relevant and exciting curriculum that engages with our pupils on every level and promotes exceptionally good academic progress.

Our curriculum: Foundation Stage

A child's first years at school are critical and our overriding aim is to ensure that all our children are given the best possible start to their education. The curriculum we offer in our Reception classes is varied and carefully planned to offer stimulating learning experiences for every child. There is a strong emphasis on learning through play both indoors and outdoors, including activities that are initiated by the child and others that are planned by the Teacher. Within and beyond that curriculum we stress the importance of traditional values such as honesty, courtesy, respect, determination and self-discipline.

Venture Multi Academy Trust

Trustees Report for the Year Ended 31 August 2017 (continued)

We insist on high standards in all areas and strive to ensure that all our children fulfil their potential in a positive learning environment. We take time to ensure that the individual needs of all children are identified and addressed and that their "next steps" are clearly recorded and communicated to both the children and their carers.

Literacy

Reading has a high status within the Academy Trust and we seek to create fluent, life-long readers who love and value books. We have a wide range of high quality reading materials to support our children's reading development and children read in school every day, individually, in small groups and as a class. We teach our children to read using the lively, well-structured Read Write Inc phonics programme. Children are taught to become fluent, independent readers as they move through the school. We expect parents to read with their children on a daily basis, where there is extra practice, children make significant progress. The introduction of the 'Accelerated Reader Program' has helped us celebrate the successes of children who read outside of school and has made a particular impact on boys' engagement and achievement in reading.

Teaching and Learning in writing is one of the unique features of our school. At Trevithick Learning Academy we have developed a powerful and effective approach to teaching writing through storytelling based on Pie Corbett's 'Talk for Writing' methodology. We use creative starting points such as drama, film, ICT to inspire our children to write. Children are given frequent opportunities to write creatively for a variety of exciting purposes and audiences. We know being able to write well is a passport for life and continued learning. At Trevithick Learning Academy we work relentlessly to ensure that each child achieves their full potential in all areas of our Literacy curriculum.

Mathematics

The aim of our mathematics teaching is for our children to use and apply their maths confidently in their learning and in everyday situations. Children are exposed to a wide range of learning experiences, which offer broad scope to develop key mathematical skills. We follow a rich curriculum with achievement at its core, enhanced with stimulating resources, the creativity of our teachers and practical investigations to make lessons effective.

Mental arithmetic is a key part of mathematics. To support the learning of number facts, such as multiplication tables and to develop children's mental arithmetic, we open our doors at 8.45 each morning for children to practice these skills daily in class. Children receive daily maths homework to give parents opportunities to investigate maths with your children.

Science

We follow a stimulating science curriculum, where knowledge and understanding is gained through first hand experiences. Our children are taught to be independent and collaborative scientific investigators by their involvement in exciting practical investigations. Children are encouraged to be creative and make learning more relevant to themselves by designing their own experiments.

ICT

Our children are prepared for a rapidly changing world through their use of computers. All our computers are fully networked and have secure access to the internet. Our pupils have regular access to the latest technology, including interactive whiteboards, visualisers, Chromebooks and iPads. We follow an exciting and relevant ICT curriculum and have a wide range of quality resources and software to support learning in other subjects.

Venture Multi Academy Trust

Trustees Report for the Year Ended 31 August 2017 (continued)

Foundation subjects

We provide a rich curriculum for our foundation subjects (Dazzle topics), stimulating new interests and enhancing our children's learning experiences. We invite professional artists, actors, writers and musicians into TLA and offer a range of trips and events to stimulate learning and broaden pupils' interests and experiences. Our Dazzle topics begin with an exciting introduction and finish with a final celebration. Most topics have one main 'out of school trip' that is central to the children's learning experience. In addition to this each topic will have a series of memorable learning experiences for our children, which may include visitors into school, themed dressing-up days or a recreated experience in school.

PE

Physical education is an important part of our curriculum. All classes take part in motivating lessons delivered by an external sports coach in addition to their regular PE allocation with a specialist PE teacher. Year 3 children take part in a programme of swimming lessons each year and top-up sessions are run for year 6 pupils during the summer term. We also offer a range of after school sports clubs and activities. Children enjoy the opportunity to be involved in both competitive and non-competitive sports and our PE Coordinator runs a 'Fitness Project' with KS2 classes throughout a term - including fitness testing and participation in weekly fitness sessions in addition to 2 hours of weekly PE.

Objectives, strategies and activities

During 2016/17 the Academy Trust's Key Improvement Plan priorities were:

Multi Academy Trust Priorities

- To grow Venture MAT by a minimum of two schools
- To further develop Trust governance
- Establish a program of professional development to nurture leadership talent in all schools within the Trust
- Review the performance of pupil premium children in light of the new KS1 and KS2 interim assessment frameworks and SATs

Individual School Priorities - Trevithick Learning Academy

Outcomes for Pupils

- Improve performance of disadvantaged children in literacy
- Ensure we exceed the national average for children exceeding the expected standard

Teaching, Learning & Assessment

- Improve the quality of the teaching of reading comprehension skills
- Improve the quality of pupil premium provision
- Develop and establish a new whole school PSHE curriculum which promotes British Values
- Ensure elements of 'Narrative Journeying' are embedded
- Explore new approaches to teaching using new mobile computer hardware

Venture Multi Academy Trust

Trustees Report for the Year Ended 31 August 2017 (continued)

Early Years Provision

- Develop a half termly mathematics check to track progress
- Develop approaches to the teaching and learning of mathematics in YR
- Develop children's vocabulary and ability to express themselves linguistically
- Outdoor Learning - cycling, Venture Centre, outside classroom & beach schools

Personal Development Behaviour & Welfare

- Develop pupil's understanding of and respect for other people's ethnicity, culture and faith
- Ensure children adopt healthy lifestyles

Leadership & Management

- Broaden the leadership and management capacity of teachers in order to support the MAT
- Support new LGB to fulfil their duties as devolved by the MAT
- Enhance the provision for disadvantaged children
- Establish contribution related pay for support staff
- Facilitate an Action Research project to establish effective ways of improving the accuracy of pupil's writing within the TfW approach.
- Incorporate changes published in the new 'Keeping Children Safe in Schools' document.

Public benefit

The Academy Trust provides educational services to all children in the local area. The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the public benefit guidance provided by the Charity Commission. The Trustees are committed to ensuring the delivery of creative, high quality experiences leading to high quality learning for all its pupils.

Strategic Report

Achievements and performance

The Academy Trust has continued to build on previous success with pupils making good progress across the curriculum. The Government introduced new tests in 2016 which significantly changed the goalposts and made it much more challenging to achieve the expected standard. The Trustees are pleased to report that attainment in KS2 is above the national average in Reading, Writing and Mathematics (after adjustment for ARB children) and the combined score for children achieving the standard in all three areas is also above the national average (after adjustment for ARB children).

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Trustees Report for the Year Ended 31 August 2017 (continued)

2017 Results

Y1 Phonics Screening	
% at Expected Level	98%
National Average	84%

KS1 Results	Reading	Writing	Maths
% at Expected Level	80%	75%	84%
National Average	76%	68%	75%
% at Greater Depth	21%	18%	21%
National Average	25%	16%	21%

KS2 Results*	SP&G	Reading	Writing	Maths
% at Expected Level	80% (91%)	61% (72%)	82% (93%)	82% (93%)
National Average	77%	71%	76%	75%
% at Greater Depth	27%	16%	36%	18%
National Average	31%	25%	18%	23%
% Reading, Writing, Maths (combined)	59% (65%)			
National Average	61%			

*(Bracketed figures represent the data excluding the ARB)

Key performance indicators

The key financial performance indicator for the Academy Trust is the adherence to the financial budget set at the beginning of the year. Excluding any generated funds, all income for the Academy is Government or Local Authority funded and therefore the income of the Academy Trust is largely a given.

An expenditure budget is set at the beginning of the year, taking into consideration the level of Government funding. The Trustees have reviewed detailed capital and revenue expenditure reports compared to expenditure budgets, which confirms that the processes and procedures in place for controlling expenditure are acceptable. The carried forward General Annual Grant is within acceptable parameters.

Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Venture Multi Academy Trust

Trustees Report for the Year Ended 31 August 2017 (continued)

Financial review

The Academy Trust held fund balances at 31 August 2017 of £2,936k (2016: £2,588k) comprising £2,796k (2016: £2,819k) of restricted fixed asset funds, £807k (2016: £659k) of restricted funds, £222k (2016: £186k) of unrestricted funds and a pension reserve deficit of £889k (2016: £1,076k).

In accordance with the Funding Agreement, the principal source of general funding with which to finance the operations of the Academy Trust, is the Department for Education. £69k (2016: £63k) of GAG funding was spent on capital items including the replacement of classroom windows and a new play area. The Academy Trust spent a total of £76k (2016: £71k) on fixed assets.

The pension fund is in a deficit with a closing balance of £889k (2016: £1,076k). As a result of this deficit, additional contributions of £4,842 (2016: £7,275) were paid into the fund, which is included within charitable expenditure in the SOFA.

Reserves policy

Academy Trusts are required to establish a reserves policy in order to protect their operations. However, regardless of the regulatory requirement, establishing reserves that protect the operation of the Academy Trust and contribute to its smooth running is good practice and forms part of its overall financial control and governance framework.

The policy takes into account the following principles:

- reserves must have a specific purpose related to future spending or covering current and future risks
- the size of the reserves should balance the benefit of current spending with the risks the reserves cover
- they should be transparent and maintain the link with the purposes for which the income was given
- they should ensure that sufficient resources are available so that unexpected events can be accommodated without causing current year problems, generating a deficit or cash flow issues.

Whilst the Funding Agreement states that there is no limit to the amount of unspent General Annual Grant (GAG) that can be carried forward, the Academies Financial Handbook clearly states that where a Trust has a substantial surplus, there should be a clear plan for how it will be used to benefit its pupils. The Academy Trust believes that the funding received in any one year should be used to support the children on roll at the time unless there is a specific project which requires the accumulation of funding over more than one year.

The following purposes are considered appropriate:

- uncommitted reserves which are held to meet short term, unforeseeable expenditure and to enable significant changes in resources or expenditure to be properly managed
- committed reserves which are held for specific purposes

Venture Multi Academy Trust

Trustees Report for the Year Ended 31 August 2017 (continued)

Reserves Held by Venture Multi Academy Trust

Uncommitted Reserves

The Academy Trust will maintain an adequate level of uncommitted reserves to:

- Provide a working balance to cushion the impact of uneven cash flows and avoid unnecessary short term borrowing.
- Provide a contingency to cushion the impact of unexpected events, emergencies and large shortfalls in budget.
- Plan for potential major items of expenditure.

The Trustees have determined that an appropriate level of uncommitted reserves should be at least £200,000. This figure is to be reviewed annually by the Finance and General Purposes Committee as part of the budget setting process. The Uncommitted General Reserve is currently £429,879.

In addition, the Nursery balance is held to protect against future fluctuations in funding as a result of volatility in pupil numbers and birth dates of children attending. This reserve will also fund any enhancements to the nursery environment beyond normal day-to-day running costs, subject to the approval of the Board (as appropriate).

Specific Committed Reserves

Committed reserves are not available for the Academy Trust to use in its budget setting process. These reserves have been allocated for a specific purpose and are a means of building up funds to cover known projects or meet predicted liabilities. These reserves have no specific limit set on them, but they should be reasonable for the purpose held and used for the project or item they were agreed for.

Current Specific Reserves Held

ARB Development - The Local Authority (LA) has now developed its proposal and obtained planning permission for a new 3 class Area Resource at Trevithick Learning Academy. Whilst this project is funded through the LA's 'Basic Need' programme, additional features and accommodation have been requested to enhance the facilities above the Basic Need specification. Full costs of the additional work to be funded by the board have been confirmed, and Trustees have allocated £200,000 to cover these costs. Building work is now scheduled to be complete by November 2018.

Premises Development - The Trustees have agreed a further specific reserve to ensure the building remains fit for purpose and to develop the facilities further. This reserve is allocated to allow for major refurbishment (e.g. windows, toilets, roof repairs) as well as for potential improvements (e.g. replacement of roll-along buildings) where capital grant funding is not available. This reserve is currently set at £150,000.

ICT (Infrastructure & Replacement) – Trustees have agreed a reserve of £50,000 to cover major ICT replacement or infrastructure requirements to ensure our facilities and operations remain reliable, efficient and effective.

As part of the annual budgeting and on-going monitoring process Trustees should consider whether additional capital reserves need to be established. The school condition and its development plan should be the main inputs into the process. Proposals for establishing new capital reserves will need to be agreed with the CEO and presented to the Trust Board for approval.

Venture Multi Academy Trust

Trustees Report for the Year Ended 31 August 2017 (continued)

The level of reserves is monitored throughout the year as part of the normal budget monitoring process in order to:

- identify when reserves are drawn on, the reasons for this and any corrective action that may be needed
- identify when reserve levels rise or fall significantly, the reasons for this and any corrective action that may be needed
- ensure that the reserves policy continues to be relevant and supports the activities of the Academy Trust. Review the statement on reserves in the Trustees' Annual Report where there have been significant changes in the reserves policy or the reserves held.

Investment policy

The Academy Trust aims to manage its cash balances to provide for the day-to-day working capital requirements of its operations, whilst protecting the real long-term value of any surplus cash balances against inflation. In addition, the Academy Trust aims to invest surplus cash funds to optimise returns, whilst ensuring the investment instruments are such that there is no risk of loss in the value of these cash funds. Surplus funds identified for long term capital projects may be invested in an interest bearing account with a UK regulated bank until such time that the project commences and expenditure is incurred.

The Academy Trust's aim is to spend all public monies with which we are entrusted for the direct educational benefit of the pupils. The Academy Trust does not consider the investment of surplus cash funds as a primary activity, rather it is the result of good stewardship as and when circumstances allow.

Principal risks and uncertainties

The Trustees have developed a Risk Management Policy. This explains the Academy Trust's underlying approach to risk management and documents the roles and responsibilities of the Trustees, Local Governing Body (LGB), Senior Leadership Team and other key parties. It also outlines key aspects of the risk management process and identifies the main reporting procedures.

The Academy Trust's system of internal control incorporates risk management and encompasses a number of elements that together facilitate an effective and efficient operation. This enables the Academy Trust to respond to a variety of operational, financial and commercial risks.

These elements include:

- Policies and Procedures – Attached to significant risks are a series of policies that underpin the internal control process. The policies are set and approved by the Governing Body and communicated to all staff by the Head of School.
- Termly Reporting – The Head of School reports to the Governing Body on a termly basis and this process is designed to monitor key risks and associated controls. Problems or required action are discussed and agreed at regular Senior Leadership Team meetings and Governing Body meetings as appropriate. A member of the Board of Trustees supports the LGB in the monitoring of health and safety in the Academy and provides a termly report of his findings.

Venture Multi Academy Trust

Trustees Report for the Year Ended 31 August 2017 (continued)

- Business Planning and Budgeting - The business planning and budgeting process is used to determine the Academy Trust's objectives via its overall School Improvement Plan, agree individual action plans and allocate appropriate resources. The budget and progress of the Improvement plan is reviewed on a regular basis. The Academy Trust has a structure in place (Business Continuity Plan) to identify key risks and uncertainties in critical areas and the management response to them.
- Appointment of a Responsible Officer - The Governing Body have appointed a Responsible Officer who will report findings on the Academy Trust's system of internal control and alert Trustees to any emerging issues. The Responsible Officer is not employed by the Academy Trust and is well placed to provide appropriate advice on the effectiveness of internal control systems and the management of risk.
- External Auditors - External auditors have been appointed who can advise and give feedback to the Governing Body on the operation of internal financial controls and these controls are reviewed as part of the annual audit process.
- Third Party Reports - External consultants are used for areas such as Health and Safety and Human Resources. The use of specialist third parties for consultation, advice and reporting increase the reliability of the Academy Trust's internal control systems.

The principal risk facing the Academy Trust is the future level of Government Funding. This risk is managed by careful control over budgeted expenditure which ensures that a deficit does not arise for the year, combined with a prudent reserves policy. The Trustees have also self-assessed financial and governance arrangements by completing the Academies Financial Management and Governance Evaluation which was submitted to the Education and Skills Funding Agency at the start of academisation, who concur with the overall assessment of good. The Financial Procedures Manual includes a Financial Risk Register which is reviewed annually and identifies the key controls in place to mitigate the risks.

Plans for future periods

During the 2017/18 academic year the Academy Trust has identified the following priorities for the MAT as a whole and for Trevithick Learning Academy:

Multi Academy Trust Priorities

- Enhance Trust Governance
- Develop a program of professional development to nurture leadership talent in all schools
- Ensure all MAT schools achieve standards that are at least in line with national averages
- Create management agreement with St Issey and work to get it out of the 'requires improvement' category
- Create Service Level Agreement to support The Five Islands School to get out of 'special measures'
- Install new financial system to enable speedy conversion for schools joining the MAT

Venture Multi Academy Trust

Trustees Report for the Year Ended 31 August 2017 (continued)

Individual School Priorities - Trevithick Learning Academy

Outcomes for Pupils

- Increase the proportion of children achieving the expected and greater depth level in reading at KS2 to at or above the National Average (70-75%)
- Increase the proportion of previously lower attaining pupils reading an expected level at KS2 in Reading
- Increase the proportion of boys in KS2 achieving the expected standard
- Increase the progress from KS1 to KS2 in reading for all groups
- Increase the proportion of children achieving 'exceeding' grade in core areas in the Early Years

Teaching, Learning & Assessment

- Improve the quality of the teaching of reading comprehension skills
- Improve the quality of early reading intervention for boys leaving KS1
- Develop approaches for pushing the more able in deepening their understanding
- Develop effective planning structures for delivering a mastery curriculum in mathematics
- Ensure opportunities for 'digging deeper' are planned for throughout the wider curriculum
- Embed the use of the new Learning journeys to assess the curriculum
- Develop the wider, topic based curriculum
- Design curriculum opportunities for tackling the Venture 60 and expand outdoor provision including developing a long term plan for outdoor provision
- Implement the findings of the Rochford Review in the ARB curriculum
- Focus the ARB provision towards life skill development

Early Years Provision

- Develop the mastery approach towards the teaching of mathematics
- Develop structures for pushing the more able to achieve the exceeding ELGs
- Develop the Nursery provision to include 2 year olds
- Continue to develop the use of the outdoors including Venture Centre throughout the winter

Personal Development Behaviour & Welfare

- Embed the Thrive approach
- Build in elements of Restorative Justice into the behaviour policy
- Ensure children adopt healthy lifestyles
- Ensure the teaching of PSHE is embedded in the curriculum

Leadership & Management

- Broaden the leadership and management capacity of Teachers in order to support the MAT
- Support new LGB to fulfil their duties as devolved by the MAT
- Enhance the provision for disadvantaged children
- Ensure pupil premium strategy is evaluated and updated in order to continue to close the gap.

Venture Multi Academy Trust

Trustees Report for the Year Ended 31 August 2017 (continued)

Strategic Report

Auditor

In so far 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.

Trustees' Report, incorporating a Strategic Report, was approved by order of the members of the Board of Trustees, as the company directors, on and signed on its behalf by:

.....
J Osborne (Chair of Trustees)
Trustee

Venture Multi Academy Trust

Governance Statement

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that Venture Multi 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 S Powers (CEO), 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 Venture Multi 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.

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
P Robinson (Vice Chair of Trustees - resigned as Chair of Trustees on 13 September 2016)	6	7
A Honeybone (Resigned as Vice Chair of Trustees on 13 September 2016)	6	7
S Powers (CEO)	7	7
A O'Neill	6	7
H M Williams (Staff Trustee)	0	0
A Mercer	2	2
I Raggett	5	7
M Perry	1	2
H M J Hart	5	7
J Long	4	4
J Osborne (Chair of Trustees)	5	7
E Pollard	6	7

J Osborne was appointed Chair of Trustees with P Robinson being appointed Vice Chair of Trustees. A Mercer, M Perry, H Williams and J Long resigned from the Board of Trustees. A O'Neill ceased to be employed by the Academy Trust but continued to be a Trustee of the Board.

Venture Multi Academy Trust

Governance Statement (continued)

Governance reviews

Following TLA's successful application to be a DfE Academy Sponsor, the Trust converted from a single Academy Trust model to a Multi Academy Trust model in August 2016. This resulted in a new Board of Trustees, created largely from the existing Board, but with the addition of two new Diocese appointed Trustees. A Local Governing Body was then created for Trevithick Learning Academy which includes staff and parent elected representatives.

When a successful bid was made to sponsor The Five Islands School, in conjunction with Mounts Bay Academy, a significant amount of review took place in order to establish a new Board of Trustees that would represent the new MAT. Unfortunately, the amalgamation of the three schools did not go ahead and the Board of Trustees of Venture MAT remains in its current format.

The Board of Trustees undertake a review of effectiveness and skills analysis and Trustees are allocated to one of the two committees (School Improvement or Finance & General Purposes).

The Finance and General Purposes Committee is a sub-committee of the main Board of Trustees. Its purpose is to review the financial position of the Academy Trust on a regular basis. This includes discussing and approving academy budgets, as well as approving necessary expenditure. The committee met 3 times during the year. Attendance at meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
P Robinson (Vice Chair of Trustees - resigned as Chair of Trustees on 13 September 2016)	3	3
A Honeybone (Resigned as Vice Chair of Trustees on 13 September 2016)	3	3
A O'Neill	1	3
H M J Hart	2	3
M Perry	0	0
J Long	2	3
J Osborne (Chair of Trustees)	2	3

Venture Multi Academy Trust

Governance Statement (continued)

Review of value for money

As Accounting Officer the CEO 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 Academy 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 Venture Multi Academy Trust has delivered improved value for money during the year by:

- Establishing a detailed school improvement plan identifying key school priorities which contribute to ensuring all pupils reach their potential and which maximises the effectiveness of the facilities and resources available.
- Rigorous tracking systems to ensure that interventions and support are targeted where needed to enable all children to achieve their potential. Pupil Premium funding was used to optimum effect to support disadvantaged pupils.
- Ensuring adequate quotes are obtained for all levels of purchasing in line with the limits specified in the finance policy.

Examples are:

- Replacement of high level windows (phase 1)
- Design, manufacture and installation of a climbing boulder in the KS2 playground
- Staff absence insurance comparison

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 Venture Multi Academy Trust for the year ended 31 August 2017 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 ending 31 August 2017 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;

Venture Multi Academy Trust

Governance Statement (continued)

- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

The Board of Trustees has considered the need for a specific internal audit function and has decided:

- not to appoint an internal auditor. However the Trustees have appointed Cornwall Council LFS Team as responsible officer (RO)

The RO's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. In particular the checks carried out in the current period include:

- testing of purchase systems including the process of ordering goods and that the scheme of delegation is appropriate and implemented for the whole process including the payment of suppliers
- testing of accounting systems including a review of reconciliations for the bank account and control accounts
- ensuring management accounts are produced and presented to the appropriate boards
- testing of payroll systems including a review of key authorisations
- checking salary details from payment to personnel records to ensure the correct amount has been paid
- checking amendments to payroll to ensure appropriately authorised and checking staff expense claim procedures have been adhered to.

On a termly basis, the RO reports to the Board of Trustees on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

There were no material control or other issues reported by the Responsible Officer to date.

Review of effectiveness

As Accounting Officer, S Powers (CEO) 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 responsible officer;
- the work of the external auditor;
- 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 Finance and General Purposes Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Venture Multi Academy Trust

Governance Statement (continued)

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

.....
S Powers (CEO)
Accounting officer
Trustee

.....
J Osborne (Chair of Trustees)
Trustee

Venture Multi Academy Trust

Statement on Regularity, Propriety and Compliance

As Accounting Officer of Venture Multi 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 ESFA terms and conditions of funding, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2016.

I confirm that I and the Academy Trust Board of Trustees are able to identify any material irregular or improper use of funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academies Financial Handbook 2016.

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.

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

.....
S Powers (CEO)
Trustee

Venture Multi Academy Trust

Statement of Trustees' Responsibilities

The Trustees (who act as the governors of Venture Multi Academy Trust and 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 Annual 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 2015 and the Academies Accounts Direction 2016 to 2017;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards [FRS 102] 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 the ESFA/DfE have been applied for the purposes intended.

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

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

.....
J Osborne (Chair of Trustees)
Trustee

Venture Multi Academy Trust

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

Opinion

We have audited the financial statements of Venture Multi Academy Trust (the 'Academy') for the year ended 31 August 2017, which comprise the Statement of Financial Activities incorporating Income and Expenditure Account, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2017 and of its results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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.

Use of our report

This report is made solely to the Academy's Members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Academy's Members those matters we are required to state to them in an 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 Members, as a body, for our audit work, for this report, or for the opinions we have formed.

Conclusions relating to going concern

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

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our 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.

Venture Multi Academy Trust

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

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the 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 22], the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Academy's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Academy or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Venture Multi Academy Trust

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

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

.....
Katie Skea (Senior Statutory Auditor)
PKF Francis Clark, Statutory Auditor

North Quay House
Sutton Harbour
Plymouth
PL4 0RA

Date:.....

Venture Multi Academy Trust

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

In accordance with the terms of our engagement letter dated 11 September 2017 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2016 to 2017, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Venture Multi Academy Trust during the period 1 September 2016 to 31 August 2017 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 Venture Multi 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 Venture Multi 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 Venture Multi 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 Venture Multi Academy Trust's funding agreement with the Secretary of State for Education dated 31 March 2011 and the Academies Financial Handbook extant from 1 September 2016, 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 2016 to 2017. 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 2016 to 31 August 2017 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2016 to 2017 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:

- Inspection and review of documentation providing evidence of governance procedures;
- Evaluation of the system of internal controls for authorisation and approval;
- Performing substantive tests on relevant transactions.

Venture Multi Academy Trust

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

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 2016 to 31 August 2017 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

.....
Katie Skea
PKF Francis Clark, Chartered Accountants

North Quay House
Sutton Harbour
Plymouth
PL4 0RA

Date:.....

Venture Multi Academy Trust

Statement of Financial Activities for the Year Ended 31 August 2017 (including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2017 £
Income and endowments from:					
Donations and capital grants	2	1,195	2,371	8,163	11,729
<i>Charitable activities:</i>					
Funding for the Academy Trust's educational operations	3	9,587	2,259,128	-	2,268,715
Other trading activities	4	147,691	-	-	147,691
Investments	5	652	-	-	652
Total		<u>159,125</u>	<u>2,261,499</u>	<u>8,163</u>	<u>2,428,787</u>
Expenditure on:					
Raising funds	6	113,414	-	-	113,414
<i>Charitable activities:</i>					
Academy trust educational operations	7	<u>9,587</u>	<u>2,172,467</u>	<u>101,117</u>	<u>2,283,171</u>
Total		<u>123,001</u>	<u>2,172,467</u>	<u>101,117</u>	<u>2,396,585</u>
Net income/(expenditure)		36,124	89,032	(92,954)	32,202
Transfers between funds		-	(70,264)	70,264	-
Other recognised gains and losses					
Actuarial gain on defined benefit pension schemes	21	-	<u>316,000</u>	-	<u>316,000</u>
Net movement in funds/(deficit)		36,124	334,768	(22,690)	348,202
Reconciliation of funds					
Total funds/(deficit) brought forward at 1 September 2016		<u>185,661</u>	<u>(416,523)</u>	<u>2,818,812</u>	<u>2,587,950</u>
Total funds/(deficit) carried forward at 31 August 2017		<u><u>221,785</u></u>	<u><u>(81,755)</u></u>	<u><u>2,796,122</u></u>	<u><u>2,936,152</u></u>

Venture Multi Academy Trust

Statement of Financial Activities for the Year Ended 31 August 2016 (including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2016 £
Income and endowments from:					
Donations and capital grants	2	5,667	-	7,853	13,520
<i>Charitable activities:</i>					
Funding for the Academy Trust's educational operations	3	-	2,119,763	-	2,119,763
Other trading activities	4	87,591	-	-	87,591
Investments	5	841	-	-	841
Total		94,099	2,119,763	7,853	2,221,715
Expenditure on:					
Raising funds	6	68,422	-	-	68,422
<i>Charitable activities:</i>					
Academy trust educational operations	7	-	1,868,038	108,502	1,976,540
Total		68,422	1,868,038	108,502	2,044,962
Net income/(expenditure)		25,677	251,725	(100,649)	176,753
Transfers between funds		-	(63,025)	63,025	-
Other recognised gains and losses					
Actuarial loss on defined benefit pension schemes	21	-	(544,000)	-	(544,000)
Net movement in funds/(deficit)		25,677	(355,300)	(37,624)	(367,247)
Reconciliation of funds					
Total funds/(deficit) brought forward at 1 September 2015		159,984	(61,223)	2,856,436	2,955,197
Total funds/(deficit) carried forward at 31 August 2016		185,661	(416,523)	2,818,812	2,587,950

Venture Multi Academy Trust

(Registration number: 7535379) Balance Sheet as at 31 August 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	11	2,796,121	2,818,812
Current assets			
Debtors	12	112,225	69,868
Cash at bank and in hand		<u>1,130,973</u>	<u>895,576</u>
		1,243,198	965,444
Creditors: Amounts falling due within one year	13	<u>(214,167)</u>	<u>(120,306)</u>
Net current assets		<u>1,029,031</u>	<u>845,138</u>
Total assets less current liabilities		<u>3,825,152</u>	<u>3,663,950</u>
Net assets excluding pension liability		3,825,152	3,663,950
Defined benefit pension scheme liability	21	<u>(889,000)</u>	<u>(1,076,000)</u>
Total assets		<u><u>2,936,152</u></u>	<u><u>2,587,950</u></u>
Funds of the Academy:			
Restricted funds			
Restricted general fund		807,245	659,477
Restricted fixed asset fund		2,796,122	2,818,812
Restricted pension fund		<u>(889,000)</u>	<u>(1,076,000)</u>
		2,714,367	2,402,289
Unrestricted funds			
Unrestricted general fund		<u>221,785</u>	<u>185,661</u>
Total funds		<u><u>2,936,152</u></u>	<u><u>2,587,950</u></u>

The financial statements on pages 28 to 50 were approved by the Trustees, and authorised for issue on and signed on their behalf by:

.....
S Powers (CEO)
Trustee

.....
J Osborne (Chair of Trustees)
Trustee

Venture Multi Academy Trust

Statement of Cash Flows for the Year Ended 31 August 2017

	Note	2017 £	2016 £
Cash flows from operating activities			
Net cash provided by operating activities	17	305,008	324,935
Cash flows from investing activities	18	<u>(69,611)</u>	<u>(62,181)</u>
Change in cash and cash equivalents in the year		235,397	262,754
Cash and cash equivalents at 1 September		<u>895,576</u>	<u>632,822</u>
Cash and cash equivalents at 31 August	19	<u><u>1,130,973</u></u>	<u><u>895,576</u></u>

Venture Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2017

1 Accounting policies

Statement of accounting policies

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 2016 to 2017 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Venture Multi Academy Trust meets the definition of a public benefit entity under FRS 102.

Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The Trustees make this assessment in respect of a period of one year from the date of approval of the financial statements. The Trustees have concluded that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the 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 recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

Venture Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2017 (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 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 in the period it is receivable and to the extent the Academy Trust has provided the goods or services.

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, including support costs and costs relating to the governance of the Academy Trust apportioned to charitable activities.

Venture Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2017 (continued)

1 Accounting policies (continued)

Tangible fixed assets

Assets costing £500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment. Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. 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 such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the Academy Trust's depreciation policy.

Depreciation is provided on all tangible fixed assets other than leasehold land, at rates calculated to write off the cost of each asset over its expected useful lives, per the table below.

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

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

Asset class	Depreciation method and rate
Leasehold buildings	2% straight line
Furniture and equipment	20% straight line
Computer equipment	33% 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.

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 under operating leases are charged on a straight line basis over the lease term.

Venture Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2017 (continued)

1 Accounting policies (continued)

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 12. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 13. 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.

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.

Venture Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2017 (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 so as 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 on the basis of quadrennial valuations using a prospective unit credit method. As stated in the notes to the financial statements, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded scheme and the assets are held separately from those of the Academy Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities 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 the funders where the asset acquired or created is held for a specific purpose.

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

Critical accounting estimates and areas of judgement

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

Venture Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2017 (continued)

1 Accounting policies (continued)

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 21, 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 2016 has been used by the actuary in valuing the pensions liability at 31 August 2017. 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.

2 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total 2017 £	Total 2016 £
Capital grants	-	-	8,163	8,163	7,853
Other donations	1,195	2,371	-	3,566	5,667
	<u>1,195</u>	<u>2,371</u>	<u>8,163</u>	<u>11,729</u>	<u>13,520</u>

3 Funding for the Academy Trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2017 £	Total 2016 £
DfE/ESFA revenue grants				
General Annual Grant	-	1,680,434	1,680,434	1,608,087
Other DfE/ESFA grant	-	349,315	349,315	283,426
	-	2,029,749	2,029,749	1,891,513
Other government grants				
Local authority grants	-	190,098	190,098	196,835
Non-government grants and other income				
Other income	9,587	39,281	48,868	31,415
Total grants	<u>9,587</u>	<u>2,259,128</u>	<u>2,268,715</u>	<u>2,119,763</u>

Venture Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2017 (continued)

4 Other trading activities

	Unrestricted funds £	Total 2017 £	Total 2016 £
Hire of facilities	1,520	1,520	2,160
Breakfast bar/ after school club income	32,976	32,976	24,498
Recharges and reimbursements	6,624	6,624	16,943
Other income	106,571	106,571	43,990
	<u>147,691</u>	<u>147,691</u>	<u>87,591</u>

5 Investment income

	Unrestricted funds £	Total 2017 £	Total 2016 £
Bank interest receivable	<u>652</u>	<u>652</u>	<u>841</u>

6 Expenditure

	Non Pay Expenditure			Total 2017 £	Total 2016 £
	Staff costs £	Premises £	Other costs £		
Expenditure on raising funds	92,984	3,042	17,388	113,414	68,422
Academy's educational operations					
Direct costs	1,241,383	-	190,103	1,431,486	1,292,518
Allocated support costs	<u>361,164</u>	<u>210,667</u>	<u>279,854</u>	<u>851,685</u>	<u>684,022</u>
	<u>1,695,531</u>	<u>213,709</u>	<u>487,345</u>	<u>2,396,585</u>	<u>2,044,962</u>

Venture Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2017 (continued)

6 Expenditure (continued)

Net income/(expenditure) for the year includes:

	2017	2016
	£	£
Operating leases - other leases	2,340	9,624
Fees payable to auditor - audit	2,575	2,500
- other audit services	4,920	4,715
Loss on disposal of tangible fixed assets	1,102	-
Depreciation	<u>100,015</u>	<u>108,502</u>

7 Charitable activities

	Total	Total
	2017	2016
	£	£
Direct costs - educational operations	1,431,486	1,292,518
Support costs - educational operations	<u>851,685</u>	<u>684,022</u>
	<u>2,283,171</u>	<u>1,976,540</u>

	Educational	Total	Total
	operations	2017	2016
	£	£	£
Analysis of support costs			
Support staff costs	361,164	361,164	272,831
Depreciation	100,015	100,015	108,502
Technology costs	20,078	20,078	14,878
Premises costs	110,652	110,652	135,058
Other support costs	247,949	247,949	143,531
Governance costs	<u>11,827</u>	<u>11,827</u>	<u>9,222</u>
Total support costs	<u>851,685</u>	<u>851,685</u>	<u>684,022</u>

Venture Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2017 (continued)

8 Staff

Staff costs

	2017 £	2016 £
Staff costs during the year were:		
Wages and salaries	1,249,860	1,149,094
Social security costs	99,272	73,740
Operating costs of defined benefit pension schemes	294,050	214,724
	<u>1,643,182</u>	<u>1,437,558</u>
Supply teacher costs	52,349	5,215
Staff restructuring costs	-	8,046
	<u>1,695,531</u>	<u>1,450,819</u>

	2016 £
Staff restructuring costs comprise:	
Severance payments	<u>8,046</u>

Non statutory/non-contractual staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £Nil (2016: £8,046).

Staff numbers

The average number of persons (including senior management team) employed by the Academy Trust during the year was as follows:

	2017 No	2016 No
Charitable Activities		
Teachers	14	13
Administration & support	48	47
Management	9	10
	<u>71</u>	<u>70</u>

Venture Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2017 (continued)

8 Staff (continued)

Higher paid staff

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

	2017 No	2016 No
£60,001 - £70,000	<u>1</u>	<u>1</u>

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 employee benefits (including employer pension contributions) received by key management personnel for their services to the Academy Trust was £407,388 (2016: £386,976).

9 Related party transactions - Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an 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:

S Powers (CEO):

Remuneration: £60,000 - £65,000 (2016 - £60,000 - £65,000)

Employer's pension contributions: £10,000 - £15,000 (2016 - £10,000 - £15,000)

J Long:

Remuneration: £20,000 - £25,000 (2016 - £Nil)

Employer's pension contributions: £0 - £5,000 (2016 - £Nil)

A O'Neill:

Remuneration: £Nil (2016 - £10,000 - £15,000)

Employer's pension contributions: £Nil (2016 - £0 - £5,000)

H M Williams (Staff Trustee):

Remuneration: £Nil (2016 - £30,000 - £35,000)

Employer's pension contributions: £Nil (2016 - £5,000 - £10,000)

The above pay bands represent the remuneration received whilst the employee was in post as Trustee. For persons that were only Trustee for part of the year their pay has been prorated to represent the period that they were in post.

Other related party transactions involving the Trustees are set out in note 22.

Venture Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2017 (continued)

10 Trustees' and officers' insurance

In accordance with normal commercial practice the Academy has purchased insurance to protect governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £2,000,000 on any one claim and the cost for the year ended 31 August 2017 was £1,062 (2016 - £805).

The cost of this insurance is included in the total insurance cost.

11 Tangible fixed assets

	Leasehold land and buildings £	Furniture and equipment £	Computer equipment £	Total £
Cost				
At 1 September 2016	2,937,781	188,164	135,220	3,261,165
Additions	9,426	37,240	31,760	78,426
Disposals	-	-	(3,240)	(3,240)
At 31 August 2017	<u>2,947,207</u>	<u>225,404</u>	<u>163,740</u>	<u>3,336,351</u>
Depreciation				
At 1 September 2016	236,089	96,453	109,811	442,353
Charge for the year	50,908	30,258	18,849	100,015
Eliminated on disposals	-	-	(2,138)	(2,138)
At 31 August 2017	<u>286,997</u>	<u>126,711</u>	<u>126,522</u>	<u>540,230</u>
Net book value				
At 31 August 2017	<u>2,660,210</u>	<u>98,693</u>	<u>37,218</u>	<u>2,796,121</u>
At 31 August 2016	<u>2,701,692</u>	<u>91,711</u>	<u>25,409</u>	<u>2,818,812</u>

12 Debtors

	2017 £	2016 £
Trade debtors	11,354	395
Prepayments	23,329	28,011
Accrued grant and other income	50,858	27,037
VAT recoverable	26,684	14,425
	<u>112,225</u>	<u>69,868</u>

Venture Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2017 (continued)

13 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	74,806	28,205
Other taxation and social security	25,985	22,823
Other creditors	52,934	12,726
Pension scheme creditor	25,195	21,648
Deferred income	35,247	34,904
	<u>214,167</u>	<u>120,306</u>

	2017 £
Deferred income	
Deferred income at 1 September 2016	34,904
Resources deferred in the period	35,247
Amounts released from previous periods	<u>(34,904)</u>
Deferred income at 31 August 2017	<u>35,247</u>

Deferred income mainly relates to free school meal funding for the next financial year as well as unspent devolved formula capital and a National Leaders of Education grant relating to the next financial year.

Venture Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2017 (continued)

14 Funds

	Balance at 1 September 2016 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2017 £
Restricted general funds					
General Annual Grant (GAG)	482,238	1,680,434	(1,451,386)	(6,111)	705,175
Other DfE/ESFA revenue grants	70,244	349,314	(363,922)	203	55,839
LA and other restricted funds	106,995	190,099	(187,309)	(64,356)	45,429
Other non grant income	-	41,652	(40,850)	-	802
	<u>659,477</u>	<u>2,261,499</u>	<u>(2,043,467)</u>	<u>(70,264)</u>	<u>807,245</u>
Restricted fixed asset funds					
DfE/ESFA capital grants	-	8,163	-	(8,163)	-
Assets transferred from the LA	1,923,498	-	(34,325)	-	1,889,173
Assets purchased	895,314	-	(66,792)	78,427	906,949
	<u>2,818,812</u>	<u>8,163</u>	<u>(101,117)</u>	<u>70,264</u>	<u>2,796,122</u>
Restricted pension funds					
Pension reserve	<u>(1,076,000)</u>	<u>-</u>	<u>(129,000)</u>	<u>316,000</u>	<u>(889,000)</u>
Total restricted funds	2,402,289	2,269,662	(2,273,584)	316,000	2,714,367
Unrestricted funds					
Unrestricted general funds	<u>185,661</u>	<u>159,125</u>	<u>(123,001)</u>	<u>-</u>	<u>221,785</u>
Total funds	<u>2,587,950</u>	<u>2,428,787</u>	<u>(2,396,585)</u>	<u>316,000</u>	<u>2,936,152</u>

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

Restricted general funds - The restricted general fund includes grants, receivable from the Education and Skills Funding Agency, Department for Education and Local Authority towards the principal activity of the academy, being the provision of education.

Restricted fixed asset funds - The restricted fixed asset fund includes the leasehold property, furniture and equipment transferred to Trevithick Learning Academy and grants from the Education and Skills Funding Agency and Local Authority which have been received. The fund is being reduced by depreciation in the year.

Venture Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2017 (continued)

15 Analysis of net assets between funds

Fund balances at 31 August 2017 are represented by:

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	-	2,796,121	2,796,121
Current assets	221,788	1,016,553	4,853	1,243,194
Current liabilities	-	(209,314)	(4,853)	(214,167)
Pension scheme liability	-	(889,000)	-	(889,000)
Total net assets	<u>221,788</u>	<u>(81,761)</u>	<u>2,796,121</u>	<u>2,936,148</u>

16 Financial commitments

Operating leases

At 31 August 2017 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2017 £	2016 £
Amounts due within one year	661	1,652
Amounts due between one and five years	-	688
	<u>661</u>	<u>2,340</u>

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

	2017 £	2016 £
Net income	32,202	176,753
Depreciation	100,015	108,502
Capital grants from DfE and other capital income	(8,163)	(7,853)
Interest receivable	(652)	(841)
Defined benefit pension scheme cost less contributions payable	105,000	44,000
Defined benefit pension scheme finance cost	24,000	19,000
Increase in debtors	(42,357)	(12,007)
Increase/(decrease) in creditors	93,861	(2,619)
Loss on disposal of tangible fixed assets	1,102	-
Net cash provided by Operating Activities	<u>305,008</u>	<u>324,935</u>

Venture Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2017 (continued)

18 Cash flows from investing activities

	2017 £	2016 £
Dividends, interest and rents from investments	652	841
Purchase of tangible fixed assets	(78,426)	(70,875)
Capital grants from DfE/ESFA	<u>8,163</u>	<u>7,853</u>
Net cash used in investing activities	<u>(69,611)</u>	<u>(62,181)</u>

19 Analysis of cash and cash equivalents

	At 31 August 2017 £	At 31 August 2016 £
Cash at bank and in hand	<u>1,130,973</u>	<u>895,576</u>
Total cash and cash equivalents	<u>1,130,973</u>	<u>895,576</u>

20 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.

21 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 Cornwall Council. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2016.

Contributions amounting to £25,195 (2016 - £21,648) were payable to the schemes at 31 August and are included within creditors.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) and, from 1 April 2014, by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

Venture Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2017 (continued)

21 Pension and similar obligations (continued)

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis - these contributions along with those made by employers 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. 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 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014.

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge (currently 14.1%))
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%.

During the previous year the employer contribution rate was 14.1%. The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS is currently underway based on April 2016 data, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The employer's pension costs paid to TPS in the period amounted to £98,127 (2016: £97,543).

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

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

Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2017 was £106,000 (2016 - £100,000), of which employer's contributions totalled £78,000 (2016 - £73,000) and employees' contributions totalled £28,000 (2016 - £27,000). The agreed contribution rates for future years are £5,800 plus 16.2 per cent for employers and 5.5 - 12.5 per cent for employees.

Due to the scheme being in deficit lump sum amounts of £4,842 (2016: £7,275) were paid into the scheme during the year.

Venture Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2017 (continued)

21 Pension and similar obligations (continued)

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

Principal actuarial assumptions

	At 31 August 2017 %	At 31 August 2016 %
Rate of increase in salaries	2.50	4.10
Rate of increase for pensions in payment/inflation	2.40	2.10
Discount rate for scheme liabilities	2.50	2.10
Expected return on Assets	<u>2.40</u>	<u>2.10</u>

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

	At 31 August 2017	At 31 August 2016
Retiring today		
Males retiring today	22.10	22.20
Females retiring today	24.50	24.40
Retiring in 20 years		
Males retiring in 20 years	24.00	24.40
Females retiring in 20 years	<u>26.40</u>	<u>26.80</u>

Sensitivity analysis

	At 31 August 2017 £	At 31 August 2016 £
Discount rate -0.5%	297,000	341,000
Salary increase rate +0.5%	76,000	145,000
Pension increase rate +0.5%	<u>215,000</u>	<u>183,000</u>

The Academy Trust's share of the assets in the scheme were:

	At 31 August 2017 £	At 31 August 2016 £
Equities	467,180	456,000
Other bonds	427,420	409,000
Property	69,580	66,000
Cash and other liquid assets	<u>29,820</u>	<u>19,000</u>
Total market value of assets	<u>994,000</u>	<u>950,000</u>

Venture Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2017 (continued)

21 Pension and similar obligations (continued)

The actual return on scheme assets was (£73,000) (2016 - £55,000).

Amounts recognised in the statement of financial activities

	2017 £	2016 £
Current service cost	(183,000)	(117,000)
Interest income	21,000	31,000
Interest cost	<u>(45,000)</u>	<u>(50,000)</u>
Total amount recognised in the SOFA	<u>(207,000)</u>	<u>(136,000)</u>

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

	2017 £	2016 £
At start of period	(2,026,000)	(1,236,000)
Current service cost	(183,000)	(117,000)
Interest cost	(45,000)	(50,000)
Employee contributions	(28,000)	(27,000)
Actuarial (gain)/loss	389,000	(599,000)
Benefits paid	<u>10,000</u>	<u>3,000</u>
At 31 August	<u>(1,883,000)</u>	<u>(2,026,000)</u>

Movements in the fair value of academy's share of scheme assets

	2017 £	2016 £
At start of period	950,000	767,000
Interest income	21,000	31,000
Actuarial gain/(loss)	(73,000)	55,000
Employer contributions	78,000	73,000
Employee contributions	28,000	27,000
Benefits paid	<u>(10,000)</u>	<u>(3,000)</u>
At 31 August	<u>994,000</u>	<u>950,000</u>

22 Related party transactions

Owing to the nature of the Academy Trust's operations and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which a member of the Board of Trustees may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Academy Trust's financial regulations and normal procurement procedures.

Venture Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2017 (continued)

22 Related party transactions (continued)

During the year the Academy Trust made the following related party transactions:

Fire Crest Limited

(H M J Hart (a Trustee) is a Director of Fire Crest Limited)

During the year the Academy Trust purchased fire safety related services of £119 (2016: £662) from Fire Crest Limited. At the balance sheet date the amount due to Fire Crest Limited was £Nil (2016 - £Nil).