

Venture Multi Academy Trust

(A company limited by guarantee)

Annual Report and Financial Statements

Year Ended 31 August 2022

Company Registration number: 7535379 (England and Wales)

Venture Multi Academy Trust

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Venture Multi Academy Trust

Reference and Administrative Details

Members	B Ince R N Best (resigned 2 November 2021) S Bibb Askel Veur (corporate member) L Lacy (appointed 28 February 2022)
Trustees (Directors)	P Robinson (Chair) A Honeybone I Raggett H M J Hart J Dodson (Vice Chair) B Jones A Mercer (appointed 14 February 2022)
Chief Executive Officer	W Johnson (appointed 01/09/20)
Company Secretary	S Newman
Senior Management Team	W Johnson, CEO & Headteacher (Trevithick) K Hitchens, Deputy Head & EYFS Lead M Wells, Assistant Head J Long, COO C Parham, Head of School (St Issey)
Company Registration Number	7535379
Registered Office	Trevithick Learning Academy Mount Pleasant Road Camborne Cornwall TR14 7RH

Venture Multi Academy Trust

Reference and Administrative Details (continued)

Bankers	Lloyds TSB Commercial 234 High Street Exeter EX4 3NL
Independent Auditors	PKF Francis Clark Statutory Auditor Lowin House Tregolls Road Truro TR1 2NA

Venture Multi Academy Trust

Trustees Report for the Year Ended 31 August 2022

Objectives and Activities

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year to 31 August 2022. The annual report serves the purposes of both a Trustees' report, and a directors' report under company law.

The Academy Trust operates 2 primary academies in Cornwall.

Trevithick Learning Academy (TLA) provides for pupils aged 2 to 11 serving a catchment area in Camborne, Cornwall. It has a mainstream pupil capacity of 420 in the age group 4-11 as well as an on-site Nursery catering for 62 children from the age of 2 years over 2 sessions (morning and afternoon). In addition, the Local Authority commission 30 places in our Area Resource Base (ARB) for pupils with moderate to severe learning difficulties. TLA had a combined roll of 518 pupils in the 2021-22 academic year. This included 30 children in the high needs ARB unit and 70 children on roll in the nursery (attending various sessions).

St Issey C of E School provides for pupils aged 2 to 11 serving a wide catchment area extending to Wadebridge and Padstow. It has a mainstream pupil capacity of 84 in the age group 4-11 as well as an on-site nursery catering for 20 children per session from the age of 2 years. St Issey had a combined roll of 119 pupils in the 2021-22 academic year. This included 39 children on roll in the nursery (attending various sessions).

Structure, Governance and Management

Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust. The Trustees of Venture Multi Academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as Venture Multi Academy Trust.

Details of the Trustees who served during the year, and to the date these accounts are approved are included in the Reference and Administrative Details on page 1.

Members' Liability

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

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.

Venture Multi Academy Trust

Trustees Report for the Year Ended 31 August 2022 (continued)

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 neither 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.

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 Academies 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, business, 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. 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 each school is delegated to the Headteacher or 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.

Venture Multi Academy Trust

Trustees Report for the Year Ended 31 August 2022 (continued)

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 CEO 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 CEO, in consultation with an external advisor and the CEO is responsible for the performance management of central MAT Office staff and the Head of School at St Issey. Trustees 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.

Trade union facility time

No staff employed by the Trust were union officials during the year.

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.

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 following a period of Diocese requested support at St Issey C of E school, St Issey formally joined Venture MAT as an academy school on 1st October 2018.

No further schools have been sponsored by Venture MAT although senior staff at TLA continue to provide support to a number of schools in the County in literacy and phonics on a 'at cost' consultancy basis, providing additional income for the school. Venture MAT continues to seek collaborative partnerships with other local schools and MATs to ensure its schools remain at the forefront of best practice and educational developments.

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. Both Trevithick Learning Academy and St Issey are inclusive schools 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.

The company's object is specifically restricted to the following:

Venture Multi Academy Trust

Trustees Report for the Year Ended 31 August 2022 (continued)

To advance for the public benefit education in the UK, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing Academies which shall offer a broad and balanced curriculum and which shall include:

(i) Academies other than those designated Church of England, whether with or without a designated religious character; and

(ii) Church of England academies designated as such which shall be conducted in accordance with the principles, practices and tenets of the Church of England both generally and in particular in relation to arranging for religious education and daily acts of worship, and in having regard to any advice and following any directives issued by the Diocesan Board of Education

but in relation to each of the Academies to recognise and support their individual ethos, whether or not designated Church of England.

Venture Multi Academy Trust Aims

Dare to be different - Venture schools are creative and imaginative organisations. They push boundaries, think outside the box and tell their own stories. Venture schools are uniquely different from one another. They support differing communities and develop their own curriculum, characteristics and expertise. We encourage and celebrate difference.

Learning without limits - Venture schools are characterised by their high standards across the full curriculum at all ages. Our children thrive on their success; academically, in sporting competitions and by achieving personal goals that they set for themselves in the outdoors.

Stronger together - The education and learning process in Venture schools is a collaborative one; we learn from each other. We all respect and support one another.

Amazing places - Venture schools are stimulating and exciting places in which to learn. Resources are carefully chosen for their ability to motivate and support learning. Pupils are encouraged to take risks in safe and controlled environments.

Trevithick Learning Academy (TLA) (Dream, Drive, Duty, Dazzle)

Trevithick Learning Academy has a purpose built Area Resource Base (ARB) which offers 30 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. Places are commissioned by the LA and is now running at full capacity.

We teach a rich, relevant and exciting curriculum that engages with our pupils on every level and promotes excellent academic progress. At TLA we like to think we push the boundaries. Our curriculum is dynamic, it evolves with the seasons and develops with the children's interests.

We believe learning is richest when children have first-hand experiences. Our curriculum is crammed with activities and events that not only contextualise learning, but motivate and thrill the children.

We love the outdoors! At Trevithick, outdoor learning begins in the Early Years and KS1 at our "Venture Centre" Forest School and Beach school. It continues with children gaining enough knowledge and skills to survive a challenging bushcraft camp in Year 6. Our Venture 60 outdoor challenges drive our outdoor curriculum with key outdoor activities and skills aimed at every year group.

Venture Multi Academy Trust

Trustees Report for the Year Ended 31 August 2022 (continued)

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.

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 their 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.

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Trustees Report for the Year Ended 31 August 2022 (continued)

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.

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.

St Issey C of E School – Be Strong and Courageous (Hope, Wisdom, Community & Dignity)

The children, parents and staff at St Issey are amazing and all strive to ensure our school is a fantastic place full of opportunities. We nurture independent lifelong learners by developing children's natural curiosity and creativity believing it's important to make every day of a child's education a special and memorable one. All decisions and developments are made with their well-being and success at the forefront of our minds. As a result, every day at St Issey is unique and leads our pupils to achieving truly remarkable things. We see our School Community as a family and we use the Church of England values of Hope, Wisdom, Community & Dignity together with our school vision 'Be Strong and Courageous' to support our adventurous approach to education which leads to happy confident learners.

Curriculum Flexibility

We like to think we push the boundaries. Our curriculum is dynamic, it evolves with the seasons, the Christian calendar and develops with the children's interests. We believe learning is richest when children have first hand experiences. Our curriculum is crammed with activities and events that not only contextualise learning, but motivate and thrill the children. We also recognise that content must be flexible. The pandemic has brought this into sharp focus. We provide time to review and adapt curriculum to suit the needs of the cohorts of children.

Venture Multi Academy Trust

Trustees Report for the Year Ended 31 August 2022 (continued)

Curriculum Expansion and Cultural Capital

Our curriculum is expansive. It is intended to teach knowledge that prepares children for life growing up in Cornwall as well as aspirations that reach far beyond our shores. For example: children living next to the sea should learn how to enjoy this resource safely, but also appreciate that growing up in one of Britain's urban centres is bound to be quite a different experience than their own. At SIS we aim to provide that wide lens view of Britain and the world and a focussed lens on what really matters for them here in Cornwall.

At St Issey, outdoor learning begins in the Early Years and KS1 at our "Venture Zone". It continues with children gaining enough knowledge and skills to survive a challenging bushcraft camp in Year 6. Our Venture 60 outdoor challenges drive our outdoor curriculum. Residential trips expand children's knowledge further. Visits to Bristol, Manchester and London all broaden the scope of the educational experience children get at SIS. We start as we mean to go on! Every year begins with Learning to Learn week; an action packed adventurous week with the sole purpose of having fun, re-establishing friendships and learning a bit more about ourselves and the way we learn best. Years 3-6 all spend a night in the wild. There's no better way to start the year than campfires and camping with your friends.

We are proud of our Storytelling heritage. We teach writing through an exciting storytelling approach. From creative starting points, often enriched by off-site visits, drama, film and IT, children are inspired to write creatively for a variety of exciting purposes and audiences.

Our wider curriculum is driven by key questions and carefully selected knowledge across a broad range of relevant content that taps into children's naturally curious minds. Real life outcomes alongside exciting trips and visits, bring learning to life. We collaborate with our partner schools within Venture MAT to further broaden opportunities for our children.

Nursery

At Mini Diggers we place great value on the development of children as individuals and provide them with the skills, knowledge and understanding they need to prepare for the challenges beyond. Our aim in the EYFS is to build strong foundations and resilience, so that our children can grow to be Strong and Courageous children and then adults.

Our curriculum is the cultural capital we know our pupils need so that they can gain the knowledge, skills and understanding they require for success. We support them to develop effective learning habits through the 'Characteristics of Effective Learning – Play and Exploration, Active Learning and Creative and Critical Thinking.'

We love books and stories at Mini Diggers and have a focus on ensuring every child has the opportunity to listen to, act out and explore a wide range of wonderful stories and books. We consider equality of opportunity paramount and our book choices and curriculum topics and themes aim to give a broad and rich experience of lifestyles and choices. We integrate the topics and themes with thought to our wider school curriculum and individual children wherever meaningful connections can be made.

We support our children in developing the skills needed in order to learn to listen, speak and meet the high expectations for behaviour by working together and being kind. Personal, social and emotional development and communication and language are curriculum areas which are prioritised within our setting. Our children will experience an enabling environment which is warm and supportive. This in turn supports them to begin to link learning to their play and exploration through our holistic provision.

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Trustees Report for the Year Ended 31 August 2022 (continued)

Special Educational Needs and/or Disabilities (SEND)

"Staff at St Issey use a solution focused approach with all children in the school. This pragmatic and positive approach draws on children's strengths to help them realise our Christian values of wisdom, hope, community and dignity, enabling them to ultimately become proud and successful members of our school community".

St Issey is a small but rapidly growing primary school in Wadebridge, Cornwall. Through our School Vision 'Be Strong and Courageous' we strive to nurture independent lifelong learners who are creative, confident and happy in an inclusive environment where our core values – Wisdom, Hope, Community, and Dignity are paramount.

The children of St Issey are the life of our school, all decisions and developments are made with their wellbeing and success at the forefront of our minds. We know that children only get one childhood, and our goal is to make sure that each learning journey is a positive and rewarding one. We encourage all of our children to work to the very best of their ability and offer an extensive range of stimulating experiences to ensure that every child has access to an exciting and inspirational education.

Our school staff are hardworking, dedicated and committed to providing an environment where pupils make good progress, are engaged and achievement is guaranteed. They are enthusiastic about making learning fun, and every child is valued and encouraged to develop to their full potential and be the best they can be.

Some children find certain aspects of their learning challenging. Our Special Educational Needs policy is designed to support these children enabling them to overcome these hurdles and achieve the highest standards. We welcome all children to our school and will make every effort to adapt teaching and learning to support a child's educational development. We have a skilled and dedicated staff who treat everyone as an individual and celebrate all achievements.

St Issey C of E School:

- Has a positive learning environment where children develop skills and learn how to apply them in a concrete and meaningful way
- Encourages, supports and challenges all pupils to achieve their full potential, underpinned by our core Christian Values
- Embraces individual needs and promotes their self esteem
- Develops and supports children to be healthier and independent
- Provides a caring, safe and secure environment where children's difference and opinion is valued
- Promotes proactive working partnerships with parents and carers
- Works closely with external agencies to engage the appropriate support for children when required
- Works to support their child by attending to the holistic needs of the child and supporting children's families
- Teaches pupils to communicate effectively, to be independent and to make good choices
- Utilises the community effectively to enhance the learning curriculum and to support pupils to practise and extend their social skills
- Develops pupil's self-esteem, confidence and independence for their continued learning journey, both socially and academically

All classes are fully inclusive, support for children is determined by individual need and circumstances. We have high expectations for all our children and we aim to fully extend their academic and social development. Throughout their time at St Issey, children may receive varying levels of support according to their changing needs and circumstances.

Venture Multi Academy Trust

Trustees Report for the Year Ended 31 August 2022 (continued)

Physical Education (PE)

At St Issey we understand the importance of promoting healthy, active lifestyles to our children and wider community. We believe Physical Education, School Sport and Physical Activity should give all children the opportunity to improve and achieve physical competence in line with their age and potential. We acknowledge its importance with regards to academic results and whole school improvements. Our PE curriculum is designed to focus on developing fundamental physical literacy skills in KS1, building towards successfully incorporating these skills in a variety of games/activities during KS2. Providing children with the necessary knowledge & physical skills to be able to participate in a wide variety of physical activities and competitive situations. Opportunities for children to extend themselves outside of the curriculum are extensive and we also provide targeted activities for children with SEND. We place a focus upon the core values that are fundamental to children being successful and able to take on the daily challenges that school life brings (confidence, respect, resilience, determination, honesty, self belief and teamwork.) Children are introduced to key scientific vocabulary and seek to extend their grasp on this by enhancing their ability to use these terms within spoken language through discussion. We make regular links to the wider curriculum within PE lessons - whether that be basic mathematical skills (adding and subtracting) in KS1 lessons or map work & geographical skills in KS2.

Physical Education (PE)

All children have access to at least 2 hours of high quality PE every week.

To teach children to become skilful and thoughtful performers, developing control and coordination and becoming physically literate.

To develop an understanding of what they do in PE, school sport and physical activity and how it contributes to a healthy and active lifestyle.

To provide opportunities for children to develop their social skills through pairs, groups and team activities.

To provide FUN experiences of PE and physical activities to help create a lifelong enjoyment of exercise and personal health.

To provide opportunities for children to challenge and extend their physical literacy and fundamental movement skills.

To support children in becoming water confident and improving swimming knowledge and ability.

To prepare children for secondary school and later life.

Venture Multi Academy Trust

Trustees Report for the Year Ended 31 August 2022 (continued)

School Sport (SS)

To give children the confidence to get involved in PE and school sport, applying and adapting their skills in a wide range of activities.
--

To provide opportunities for ALL children to experience school sport experiences (both competitive and participatory).

To reduce barriers to children's participation in school sport opportunities.
--

To increase opportunities for children to experience new activities.

To develop qualities such as commitment, fairness, tolerance and a concern for others as well as individual success.

To provide opportunities for children to feel part of a team and represent St Issey in external events.
--

To develop personal and social competence and the necessary skills to manage success in competitive and cooperative situations, to cope with losing, and to retain a proper sense of perspective in competition.

Support children in transitioning to sports/physically active clubs outside of school hours.

To provide opportunities for children to experience new sports/activities
--

To inspire children to pursue sporting opportunities into later life.
--

Physical Activity (PA)

To encourage children to take part in 30 active minutes daily providing a varied menu of activities.

To improve children's physical health.

To make children aware of physical and mental health & specifically their own.

To raise awareness of fitness and give children an increased understanding of their own fitness and health.
--

To increase physical activity within the school day (Government 30:30 target).

Provide enjoyable physical activity opportunities.

To make children aware of how the local environment can be used to promote good mental and physical health.
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Venture Multi Academy Trust

Trustees Report for the Year Ended 31 August 2022 (continued)

Objectives, Strategies and Activities

During the 2021/22 academic year the Academy Trust identified the following priorities for the MAT as a whole, for Trevithick Learning Academy and St Issey C of E School. These priorities were developed using the MAT Improvement Capacity Framework and common school improvement priority areas were agreed with schools based on;

- National priorities from The Church of England, OFSTED and the DfE
- Analysis of Trust data
- Most recent individual school OFSTED reports
- Trust and school monitoring of SDPs
- External monitoring of performance and standards
- Pupil, parent and staff feedback

MAT Priorities (developed following a review of the MAT Assurance Framework and RSC focus):

- Prioritise NTP budget and MAT assessment cycle to ensure standards of achievement are recovering in identified areas in both schools.
- Ensure both schools are evaluated effectively through collaboration with MAT partnerships to ensure school improvement is targeted and inspection is successful.
- Collaborate further with other MATs to ensure teacher development is supported and to actively seek collaborative partnerships to ensure Venture Schools are not missing out on development opportunities.
- Review SEN spend across the MAT in line with EEF recommendations on best practice for mainstream SEN provision.

Individual School Priorities

Trevithick Learning Academy

- Develop the pedagogy for the humanities, focussing on geography and natural history
- Develop children's speech and language skills to build confidence
- Develop the outdoor provision for the Early Years
- Ensure that the most vulnerable to falling behind academically are supported to catch up
- Introduce peer to peer coaching to help secure key changes to pedagogy

St Issey

- Improve maths outcomes by continuing to implement a mastery approach
- Develop the provision for children in EY and Y1 in their new environment
- Ensure writing standards improve, especially for boys
- Develop the pedagogy for the humanities, focussing on geography and natural history
- To raise the attainment of upper KS2 children

Venture Multi Academy Trust

Trustees Report for the Year Ended 31 August 2022 (continued)

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

Headline data from 2021-22					
St Issey Headlines - 7 children					
Grade	Reading	Writing	Maths	SPAG	RWM COMB
EXS	86	86	86	57	86
National EXS	74	69	71	72	59
Difference	12	17	15	-15	27
GDS	28	14	14	14	
Av SS	107		105	102	Context Number: 7 Disad: 28% SEN: 14%
National SS	105		104	105	
Difference	2		1	-3	

Venture Multi Academy Trust

Trustees Report for the Year Ended 31 August 2022 (continued)

Trevithick Learning Academy Headlines - 59 children (without the ARB included)									
Grade	Reading	Writing	Maths	SPAG	RWM COMB				
EXS	80	81	83	76	70				
National EXS	74	69	71	72	59				
Difference	6	12	12	4	11				
GDS	22	22	22	25	Context Number: 59 Disad: 39% SEN: 10%				
Av SS	104		106	105					
National SS	105		104	105					
Difference	-1		2	0					

Other Statutory Data Headlines 2022			
Phonics Screening Check SIS	Phonics Screening Check TLA	Multiplication Check Y4 SIS	Multiplication Check Y4 TLA
82%	93%	29% (full marks)	50% (full marks)
NAT 75.5% CORNWALL 77.4%		NAT TBC	

SIS 2022	Context			Reading		Writing		Maths	
Year Grp	NOR	SEN	Disad	EXS	GDS	EXS	GDS	EXS	GDS
Year 1	17	1	1	71	29	65	12	76	17
Year 3	13	1	2	70	46	77	23	77	23
Year 4	7	1	1	57	14	57	14	71	14
Year 5	10	2	4	70	40	70	20	70	20

Venture Multi Academy Trust

Trustees Report for the Year Ended 31 August 2022 (continued)

TLA 2022	Context			Reading		Writing		Maths	
Year Grp	NOR	SEN %	Disad %	EXS	GDS	EXS	GDS	EXS	GDS
Year 1	64	31%	27%	66 (71)	14	56 (61)	8	66 (71)	14
Year 3	61	28%	31%	71 (72)	30	62 (63)	12	71 (72)	20
Year 4	65	34%	28%	68 (74)	19	62 (68)	19	68 (74)	12
Year 5	66	23%	46%	70 (76)	15	50 (56)	8	70 (76)	9

KS1 SATs Results 2022						
Context	Number in cohort: 13 % Disadvantaged: 0% %SEN: 0%			Number in cohort: 60 % Disadvantaged: 35% %SEN: 18%		
Measure	Reading SIS	Writing SIS	Maths SIS	Reading TLA	Writing TLA	Maths TLA
% at Expected (School)	82	69	85	63	65	67
% at Expected (National)	67	58	68	67	58	68
Gap to (School – National)	+5	+11	+17	-4	+7	-1
% at greater depth (School)	31	23	23	12	8	12
% at greater depth (National)	18	8	15	18	8	15
% Expected PP (School)	n/a	n/a	n/a			
% Expected Non PP (National)	51	41	52	51	41	52

Venture Multi Academy Trust

Trustees Report for the Year Ended 31 August 2022 (continued)

Evaluation of the impact of both schools

The Quality of Education - Curriculum Impact

Impact of children's academic achievements



The Early Years

(Our published data includes children who are enrolled in our specialist SEN setting - ARB)

Cohorts entering Reception are typically assessed as well below national standards with high levels of speech and language difficulties, poor motor skills and numerous health and care concerns. In the 2021-22 cohort 48% of children were identified as having speech and language difficulties that required intervention. 73% of these children went on to achieve the ELG in speaking last year demonstrating exceptional progress from such low baselines.

Phonics

(Our published data includes children who are enrolled in our specialist SEN setting - ARB)

For the past 8 years we have achieved exceptional phonics screening check results well over 90%. In 2022 we achieved 93% with over 69% of children achieving a score between 38-40. 100% of our Year 2 children had passed by the end of the year. The high standard of phonics teaching ensures children in KS1 are well equipped to access an age appropriate, challenging range of literature despite their deprived starting points.

KS1 headlines (Year 2 had 35% disadvantaged children)

(Our published data includes children who are enrolled in our specialist SEN setting - ARB)

The impact of high quality teaching means that by the end of KS1, children are beginning to attain broadly in line, and often better than, their national peers despite above average deprivation indicators. For example, in 2022 in writing and maths, children attained above the national average and broadly in line for reading. Disadvantaged children performed better in all three core subjects than similar children nationally.

KS2 headlines (Year 6 had 39% disadvantaged children)

(Our published data includes children who are enrolled in our specialist SEN setting - ARB)

By the end of KS2, our children achieve exceptionally well. For the majority of children it is a journey of acceleration from deprived, low attaining starting points in their early years. It cannot be understated the profound impact our curriculum and associated, high quality, consistent practice has had on these cohorts of children. For example, in 2022 70% of children achieved an expected standard in reading, writing and maths combined compared to national figures of just 59%. Attainment in writing and maths was significantly higher than the national average especially for low and middle prior attainers and those from disadvantaged backgrounds. In all subjects our disadvantaged children on average, attained higher than national disadvantaged children and therefore our 'closing the gap' data shows the disadvantaged gap is much smaller than national figures demonstrating the exceptional impact of our disadvantaged strategy and strategy for teaching lower attaining children.

Venture Multi Academy Trust

Trustees Report for the Year Ended 31 August 2022 (continued)

Our 2022 KS2 progress data (a cohort of 39% disadvantaged children) shows that all groups of children achieve exceptionally well at TLA (Reading -0.2, Writing 2.8, Maths 2.5) . For example, some of our highest progress scores are from low prior attaining children in reading (1.8) , writing (3.4) and maths (4.8). Disadvantaged children also achieved progress marks far higher than national disadvantaged figures in all three subjects in 2022. The progress and attainment scores in 2022 are emblematic of the high quality education that children receive here at TLA. Children, often with multiple barriers to their education succeed here.

The high standards of academic achievement are seen throughout the years. TLA achieved 50% of children scoring full marks in the new times table check. This year alone, children from TLA made up one quarter of the cohort of children to attend 'Nexus centre of excellence for the education of the most able' for their secondary school placement.

Impact for children with special educational needs

Context:	We manage 52 EHCPs at TLA. That is over 10% of the school population (National 4%)	16% of children have support for a special educational need (National 12%)	Total SEN on the record of need is 128 children. That's 26% of the school population
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The positive impact of our SEN strategy is demonstrated by the early identification of those children with potential barriers to learning. On average we are successful in establishing 3-5 EHCPs before children leave reception. This early intervention is a key factor in ensuring that our children with most complex needs have every chance of success.

Having a track record of making education work for children with complex needs has made us a popular choice for parents with children with SEN. We have been the recipient of many 'in crisis' children through in-year transfers. Many children entering our school, with complex needs, had been experiencing exclusion, reduced timetables, violence and stilted learning. We are known for making it work for these children. The investment in staff expertise over a long period of time has enabled many children to be educated in a mainstream setting.

In 2022 children with SEN support made more progress in RWM than those children with SEN support nationally.

Early identification - high expectations - urgency of intervention - successful navigation of services

Impact for our disadvantaged children

Context:	139 children eligible for PP. That's 30% of the school.	1/3 of the school live in 0-10% most deprived areas in the country. (IDMD Score 2019 - 577)	Refer to Pupil Premium strategy on school website	We managed 88 police incidents involving our families last year and 348 safeguarding concerns
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Our Pupil Premium Strategy report details the impact of our strategy to support disadvantaged children. We have a track record of high achievement for disadvantaged children with attainment gaps often smaller than national comparators in core subjects. This, coupled with high standards of behaviour, very low levels of classroom disruption and low levels of exclusions, means our most disadvantaged children have every chance of succeeding.

Venture Multi Academy Trust

Trustees Report for the Year Ended 31 August 2022 (continued)

Impact on children's personal development

Impact of the 'Living Curriculum' (forest & beach school, residential opportunities, surfing lessons...)

The impact of children attending bi-weekly forest school for 3 years is evident in the build up of knowledge about the natural world and how to prepare for working and playing outside. Children can anecdotally tell us what trees are around them, what makes fungi make good tinder and how to safely work with fire. Our overnight visits to Lands End, Bristol, London and Manchester all help children gain a sense of place in modern Britain. They don't forget what they saw and learnt on these trips. Surfing lessons every week in Year 5 have ensured all our children leave here with the right knowledge to play safely on the beaches that surround us. Where swimming pool time is very limited, we have found a way of building water confidence on top of their swimming lessons. Our 10 week bushcraft groups have demonstrated that the most vulnerable children can focus, learn quickly, work in partnership and consequently achieve more back in school.

Recovery from pandemic

Internal assessment from our initial 'Back to my Best' assessments and more recent benchmarked assessments demonstrate the quick recovery from post pandemic baselines. Recovery in writing has been particularly marked. This subject was hardest hit as a result of the school closures. Our assessments point towards end of year results close to what children would have been predicted prior to the pandemic (See Year 5 and 6 data Aut 2).

Behaviour and Attitudes

Behaviour

Children want to do well here at TLA. Children's behaviour is excellent with very little low level disruption during lessons (Challenge Partners Report 2019). Attitudes to learning are excellent too. Children demonstrate risk taking and resilience in lessons. Teaching structures (like marking DREAMS) help to push them further and achieve more. Staff focus on achievement and praise systems ensure children are inspired to work hard for their teacher and push themselves to do better. In lessons children demonstrate this by getting down to work quickly and by enjoying getting onto the next task. Our unique 'Dojo Shop' ensures children's praise points that are collected during the school day are turned into school money that can be spent in the school shop. Children make choices to save or spend their hard earned cash on fun items to take home.

Parents have always communicated that children's behaviour is well managed and that bullying is dealt with when feeding back in our surveys (97% say their child is safe and happy, 90% say that pupils behave well and 96% say any bullying concerns are dealt with).

Fixed term exclusions are used very sparingly and internal exclusions are managed in a way that ensures the children, if able, can continue to complete work in a suitable classroom environment. Incidents of dangerous behaviour are logged. Children that display very challenging behaviour more regularly have positive support plans that are agreed with parents. These are reviewed following major incidents. Incidents of bullying, racial discrimination or sexualised behaviour are logged and addressed quickly with parents and children. Behaviour at playtimes is also very good. We invest in far more challenging outdoor equipment than most schools (rock climbing boulder, go-karts, skate ramp, MUGA etc...) and firmly believe that physically active children at play times ensure good attitudes to work, sport and friendships.

Venture Multi Academy Trust

Trustees Report for the Year Ended 31 August 2022 (continued)

Presentation of work

The presentation of work in children's books is very good. We place a great emphasis on presentation and this is shown well in that whatever book you see, presentational expectations are the same. Handwriting is always a priority. The rainbow pencil and pen licence reward scheme ensures children endeavour to write neatly from an early age. Our school environment is consistent, inspiring and celebratory. It sets a standard for the children to emulate in their own work.

Attendance

Attendance is consistently above national figures (see ARBOR Report) despite the deprived catchment of the school. We have invested in staff to work with our families who find it most difficult to be punctual and attend well. The work of our pastoral team and in house attendance officer ensures attendance issues are quickly tackled during meetings every week.

Breakfast club and after school club provision are well attended. Places are prioritised and often funded for our most vulnerable children to ensure transitions to school are well managed. Free homework clubs in every year group not only offer support in completing work but also a suitable work environment for those without one at home.

During the lockdowns the school had the highest proportion of children with EHCP's attending provision in Cornwall (88% accessed school during the lockdown). Following both lockdowns when school 'opened to all', we succeeded in ensuring average attendance of 97% of children, excluding positive cases, which were minimal at the time. This can be attributed to the trust built up between the school and the community during the hardest periods of the pandemic.

Supporting our most vulnerable

We use innovative approaches to support our most vulnerable children (often those who have suffered significant harm in their lives). From our intense 10 week bushcraft group sessions to Trauma Informed Schools therapy we have been able to ensure very vulnerable children have succeeded and thrived in education at TLA where in previous settings they have not.

Personal Development

Spiritual, moral, social and cultural development

British Values

We use our own school values of Dream, Drive, Duty and Dazzle to teach children how our British values underpins the way we aim to work, play and treat each other. Our curriculum specifically teaches how democracy shapes our lives through events such as our TLA Parliament Day (when children elect a PM and cabinet to run a day at school) and history topics that teach the medieval feudal system, monarchy and today's parliament. Our residential trips to Bristol, Manchester and London intend to broaden children's view of Britain and understand more about its diversity and culture.

PSHE, Relationships, sex and health education

We are one of the first schools in Cornwall to adopt Restorative Approaches as a framework for teaching children how to solve problems and restore harm. Our PSHE curriculum addresses the concerns about young children's mental health.

Venture Multi Academy Trust

Trustees Report for the Year Ended 31 August 2022 (continued)

Mental health work

We have a trained Mental Health Lead who coordinates our approach to child and staff mental health concerns. We have 3 TIS practitioners who deliver weekly therapeutic work with our most vulnerable children. Our TIS practitioner in our ARB works solely with children who have experienced trauma but also have complex special needs. This is unique work and is now part of a wider research project. Our pastoral team (weekly meeting) co-ordinates the growing workload in supporting children and families. We host a County Council Mental Health Support Worker (MHSW) in our school who works directly with families referred to her by school. Our School Council have begun a project with our Mental Health Lead in steering our approaches in supporting children. Our 10 week bushcraft project has supported very vulnerable boys through tough periods of their lives. As well as learning an extraordinary range of outdoor knowledge and new skills we saw increased engagement in classroom work and an enthusiasm to share their new experiences.

Children's responsibilities

All children in Year 6 have a designated responsibility. From Go-Kart Monitor to Head Girl and Boy, everyone has a part to play. Our elected School Council and Eco-Committee, that have representatives from across the school, get involved in meaningful projects. For example: school safety, mental health and resourcing. Targeted children can become sports leaders and playground buddies; roles that aim to build skills and self esteem whilst supporting younger children in sport and play.

Safeguarding is very effective here at TLA. We manage a very high number of safeguarding concerns each year (420 in 2021-22 with 90 Police incidents). We manage this through a Pastoral Team (DSL, DDSL, SLT, SENCO, ARB Man, EWO, Nur Man) that meets each week to coordinate this large workload. Evidence of our safeguarding rigour is demonstrated in our annual Section 175/154 safeguarding audit. We work hard to develop a positive culture of safeguarding by regularly returning to policy, practice and training during staff meetings. Most recently we reviewed our approaches to dealing with the early behaviour and attitudinal precursors to what might be regarded as sexual harassment. The DSL and DDSL are both trained to deliver safeguarding training. This was updated this year (Aut 22).

We take online safety particularly seriously as our family surveys suggest many of our children access unfiltered content online at home. We have developed a termly Venture MAT Online news bulletin that provides parents with vital information about keeping children safe at home and what they have learnt at school. This newsletter is used county wide as an excellent example of proactive safeguarding.

We successfully work with multiple agencies such as the MARU, LADO, Social Services and Early help on a regular basis. We have unfortunately had experience of managing some particularly distressing cases that have meant close partnership working with outside agencies. We recognise that our high proportion of children with ECHPs (currently 52 children) more than often coupled with social and economic deprivation means we have a high number of very vulnerable children.

Performance management and CPD

The school has an effective performance management cycle that is driven by school priorities and staff aspirations. This process, in turn, shapes our CPD offer to ensure staff are well prepared to drive teaching and learning improvements. Our approach requires expertise to deliver a combination of high quality training, coaching and modelling. We have invested in leaders through the NPQ programmes.

Venture Multi Academy Trust

Trustees Report for the Year Ended 31 August 2022 (continued)

The Quality of Education - Curriculum Impact

Ofsted (2012) identified that pupils join our school with skills which are often lower than might be expected for their age and nothing has changed to the present. Because of low numbers in the past, this baseline varied with the cohort, being sometimes higher and sometimes lower than Ofsted's generalised description.



However, the last two Reception cohorts have benefitted from our excellent Nursery teaching and progress across Early Years is now very strong. Pupils leave for Y1 very well equipped to tackle the national Curriculum, with GLDs in line with National norms. Progress across KS1 and KS2 and attainment at both Key Stages, for pupils who have spent their full primary time with us, is good and we are disappointed that there have been no national comparisons in 2020 and 2021, by which our pupils' recent progress can truly be judged.

However, our 2022 KS2 results (Only seven pupils through – a legacy of difficult recruitment in the past) showed that our pupils achieved very well, with our progress scores being excellent. This extended across all pupil groups. Although not statistically significant, these results were very significant for our pupils and their parents and we were very proud of the progress of every one of those seven youngsters.

In terms of progress outcomes at KS2, reading was +5.5, writing was +3.85 and mathematics was +2.43. Attainment was similarly excellent and RWM attainment was 85.7% (6/7 pupils). The one pupil who didn't quite achieve EXS was a mobile pupil who joined in Y3 with lower attainment than her peers. If we'd had her for another 12 months, she'd have caught up to national norms!

Such progress and attainment excellence extends to all years. Our KS1 results, from our 13 pupils, saw very few not achieving EXS in all subjects – from some low baseline entries into Nursery. GLDs in EY were a little above national, despite children joining Nursery and Reception with skills below what would be expected at their age (showing excellent progress). Our Phonics screening check outcomes were exceptional, with only two pupils out of 18 not achieving 32/40 and those both only missing by 4 marks. 5/18 scored full marks, 40/40, which points to exceptional progress and teaching.

This extremely good attainment and progress have been achieved despite high mobility in some years and despite some transient children having moved from abroad with low levels of English and other transients having low ability on joining the school.

These results augur so well for the future and they are backed by strong outcomes in every year group.

Our impact on pupils' personal development

We have had a host of positive and supportive comments from parents about the progress their children have made. This one is heart-warming, but very typical:

Venture Multi Academy Trust

Trustees Report for the Year Ended 31 August 2022 (continued)

"My child goes to St Issey Church of England School & we cannot praise the school enough. They are the most organised, caring & thoughtful school we have ever had the pleasure of joining. My child has had a brilliant start to his school life there and cannot wait to go back each day. In the last 8 months he has learnt so much, had such amazing experiences with the school eg. Residential to Eden, Christmas Nativity village walks, Lantern festival etc. All were above and beyond our expectations. This school has provided food packages each week to families throughout the pandemic. They have been amazing! They constantly put their pupils first and create a perfect school for all children. This school is a hidden gem, with an amazing Head Teacher, Teachers and school setting. I cannot recommend it enough!"

A major reason for the strength of personal development at St Issey is the Impact of the 'Living Curriculum'.

Children using our Venture Zone and Kitchen garden throughout their school life are able to demonstrate knowledge about the natural world and how to prepare for working and playing outside. Our children can anecdotally tell us what trees and plants are around them, what makes fungi make good tinder and how to safely work with fire.

Our overnight visits to Boswinger, Bristol, London and Manchester all help children gain a sense of place in modern Britain. They don't forget what they saw and learnt on these trips. Surfing lessons in Y4/5 have ensured all our children leave here with the right knowledge to play safely on the beaches that surround us. Where swimming pool time is very limited, we have found a way of building water confidence on top of their swimming lessons.

As a result, our pupils leave as confident and resourceful young people (they are strong and courageous). They are ambitious to achieve more and have a solid base of knowledge and cultural capital which allows them to excel in their future studies. Feedback on their progress, from their secondary schools and from parents, is always positive. They always comment on the fact that our pupils have ample knowledge and skills to be able to progress. Please see the 'Personal Development' section of the SEF for more.

Please visit our Social Media channels to get a good feel for what we achieve here:

<https://www.facebook.com/StIsseySchool>

https://www.instagram.com/st_issey_school/?hl=af

<https://www.instagram.com/minidiggersnursery/?hl=af>

<https://youtu.be/dCDSTOdGYM>

BEHAVIOUR AND ATTITUDES: School Grade 1

St Issey C of E Primary is a school at which, quite simply, it is a pleasure to work and the return from the COVID closure has been especially so. Pupils respond extremely well to both our wide and engaging curriculum and to the ethos of high-quality care that all our staff provide. They behave extremely well, in every class, on a daily basis and pupils' attitudes to learning are nothing short of tremendous. As a direct result of pupils enjoying school, attendance is good.

Relationships between staff and pupils is a strength. Our teachers know their pupils well, we know this because there are excellent attitudes to learning in every classroom, children are keen to please their teachers and low-level disruption is minimal.

Venture Multi Academy Trust

Trustees Report for the Year Ended 31 August 2022 (continued)

Behaviour and attitudes are typically first-class particularly in Reception and KS1, those children with whom we've had the most time with. We also see rapid improvement in behaviour in our older, mobile children, who benefit from our consistent approach to positive behaviour and our simple school rules that are regularly referred to. This enables our pupils to develop into confident, self-assured learners, as a result. Children are well-motivated and enthusiastic; they listen respectfully to their peers and are keen to praise others' contributions. Come and see them and judge for yourselves!

Our Strengths

In 2016, Ofsted spoke highly of PDB&W (Grade 2) and we have seen improvements to policy and excellent improvements in behaviour and attitudes since then. Relationships within the school between all members of the community are warm and friendly. Both pupils and staff respond very well to this. We have very high expectations of behaviour and our pupils, in all classes, rise to meet that challenge.

Our positive behaviour policy is followed by all staff, resulting in behaviour and attitudes being excellent throughout the school, including in unstructured time. Children show respect and tolerance to each other and relationships amongst pupils are excellent.

We work very hard and very successfully, to keep all pupils in our school. Our numbers of SEND pupils are above average and a number come to us late, sometimes with challenging behaviour. Such children with more complex behavioural needs have individual positive behaviour plans. In addition, our nurturing ethos, wonderfully caring staff and the overwhelmingly positive attitudes to learning of their classroom peers, soon envelop new arrivals and any problem behaviour is very well managed by staff. As a result we have had to exclude no-one, either permanently, or on a fixed-term basis, for the last 5 years.

Parents are overwhelmingly supportive because we work hard to gain their trust and they appreciate the way their children settle quickly and learn. This results in a harmonious school where high levels of engagement in lessons are the norm.

Visitors to the school are unfailingly impressed by the behaviour and attitudes of our pupils. Back in 2019, our LA School improvement partner wrote: 'The children continue to be a delight – articulate, well behaved, polite and very supportive of their school and one another'.

Incidents of bullying are very rare. When incidents arise, we deal with them immediately and fairly, ensuring the victim and the offender are supported. Behaviour logs are kept with regards to serious incidents, but, happily, they contain very few entries.

Our positive behaviour policy has high expectations of learners and can be found here, on our website:

<http://st-issey.cornwall.sch.uk/wp-content/uploads/2021/01/Positive-Behaviour-Policy.pdf>

Attendance

We are a very inclusive school. Pupils buy into our caring ethos and our engaging curriculum. As a result, pupils attended well, in line with national norms, before COVID-19 and have attended even better since. We are assiduous in following up absence. Monitoring is in place to track children whose attendance falls below 95% and support offered to families who are at risk of persistent absence (e.g. free before school club). Our current attendance figures are 97%.

Venture Multi Academy Trust

Trustees Report for the Year Ended 31 August 2022 (continued)

PERSONAL DEVELOPMENT: School Grade 1

Personal development is a standout strength of our school and is excellent. Parents, secondary schools and our pupils themselves, attest to the value of our experiential, action-packed curriculum for their personal development. We have constructed a unique, context driven, LIVING curriculum, to sit alongside our DISCRETE curriculum, to add exciting experiences, rich in relevant knowledge and cultural capital that develop children's understanding of their locality, Christian identity and Britain's diversity.

Our curriculum inspires and engages. We have an experiential, progressive approach which supports and promotes the vision of the school and it has been purposely designed to be knowledge-based and to foster high expectations. Our curriculum is packed with opportunities for memorable learning experiences to empower young minds and give them the cultural capital, the positive attitudes to work and the resilience to succeed in secondary school and beyond. We have a wide range of out of school visits (COVID-19 permitting), especially visits which challenge our pupils to step beyond their ordinary experience. We also have many visitors, assemblies and other in-school experiences that add to pupils' personal store of cultural capital, helping to shape their personal development.

Our strengths

We give pupils a wide range of opportunities to don responsibility and to build character (again, COVID-19 permitting), such as school council elections to a body to whom we listen and to whom we respond. The pupils know that it gives them a voice. Our school council elections and organisation gives our pupils a good understanding of the British parliament and law of the land.

We linked our school values to charities/organisations chosen by our School Council. Wisdom - Street Child UK, Community - Beach Guardian/ St Issey in Bloom, Hope - RNLI and Dignity - The Hygiene Bank. The School Council have also organised and raised money and awareness for Cots for Tots, Children in Need and The Samaritans. We are also a 'drop off' point for The Hygiene Bank Cornwall. By supporting these charities we expose our children to the inequalities and injustices of life and how social action can change things.

We're always keen to hear from our children who are engaging in social action. Where they can demonstrate that their courageous advocacy has impacted positive change, we reward them with a 'Courageous Advocates' badge, and celebrate them in Collective Worship and on our social media platforms. Our 'Head' students are actively engaged and demonstrating social action with Beach Guardian and as part of the youth parliament for COP26.

Elsewhere in school our Collective CREW (Christians Ready Enabled and Willing) lead worship and prayer on a daily basis.

We have two head students, both elected by the pupils and they are sought after positions. There is a wide range of sports competitions available, even though we are a small school. Imaginative play and open-ended investigations throughout the school enable children to develop vocational skills.

Our personal development work is supported by excellent and well-integrated spiritual, moral, social and cultural education (SMSC), based squarely on our school values of; 'Hope, Wisdom, Dignity & Community' and we encourage resilience through challenging activities and expectations, related to our school vision; 'Be Strong and Courageous'. This in turn includes a well organised and carefully designed personal, social and health education (PSHE) programme, in which protective behaviours are encouraged.

Venture Multi Academy Trust

Trustees Report for the Year Ended 31 August 2022 (continued)

The impact of our work in personal development is not often seen to fruition in school, but we see it as laying the foundations for our pupils' futures and this fits well with our school values and vision. Consistently good feedback from the pupils' secondary schools shows we are on the right lines. In addition, surveys have shown that 100% of children know where to find help if they are worried about something and 100% of parents would recommend St Issey to another parent.

Pupils are trained to use the internet safely and responsibly. Through computing lessons, which are split between digital literacy, citizenship, topic linked activities and core curriculum content, they are made aware of the dangers of the internet. Pupil voice consultation indicates that children have an appropriate awareness of how to keep themselves safe in real life and online.

We prepare pupils for life in modern Britain effectively through our PHSE programme, developing their understanding of the fundamental British values of democracy, the rule of law, individual liberty, tolerance and respect.

Our curriculum enables our children to have a good understanding of the notion of community and they take part in many community events supporting many aspects of our community, such as; Harvest Festivals and the Walking Nativity with our Parish Church, Flower shows, Lantern Parade, Britain in Bloom (we've won best school garden SW for 2 consecutive years prior to Covid) and beach cleans with Beach Guardian.

SMSC

SMSC at St Issey is a strength. It is rooted in our school values and delivered innovatively through our wide-ranging curriculum. Our approach to SMSC adds significantly to pupils' stock of cultural capital and furthers their personal development greatly.

Spiritual Education

Starting in Nursery and continuing through the school our children experience a wide variety of topic work and investigations often led by their curiosity, which develop their ability to ask questions and give their opinions of the world around them and their place within it, this is supplemented by our school trips that allow children to experience 'Awe and Wonder'.

Our circle time and RE lessons allow for the exploration of different beliefs through the celebration of different religious festivals such as Diwali and Hanukkah or examining Humanism.

Our focus on human emotions begins in Nursery where we say empathy is 'Caught not Taught' and continues throughout via our PSHE, RE and CW plans. Imagination in learning runs throughout the school evidenced in our continuous provision, outdoor learning, storytelling approach to writing and our Venture 60 activities.

Moral Education

Moral development begins with PSED, and builds with lessons exploring British Values, our annual cultural studies unit examines the experiences of marginalised and/ or enslaved populations and our country's role in that, then and now.

Children learn about right and wrong through exploration of our school values, vision and our school parable - The Good Samaritan. In early years children talk about our values and why we do what we do, further up the school our consistent behaviour policy, PSHE curriculum and use of reflection spaces allows children to understand consequences of their actions.

Venture Multi Academy Trust

Trustees Report for the Year Ended 31 August 2022 (continued)

Social Education

Our children thrive on social interaction with others. Each year at St Issey, children develop lasting friendships with their peers at Trevithick Learning Academy (a much bigger, urban school in our MAT) by attending the same residentials together beginning in Y2. The juxtaposition of children from a small, rural, Christian school mixing with the opposite is a delight to behold with much to be gained for the children of both settings.

We aim to be a community hub, bringing different aspects of our community together. We take part in many community events and volunteer our time to support different church and community action groups, we rarely say "no" to a new invitation!

Annual elections to our School Council, Collective CREW and Head Student roles, enables our children to engage with British Values and tolerance of other faiths - modelling their futures roles as active participants in modern Britain. Additionally, recent visits from our MP and most notably the Prime Minister, who launched the Government's COP26 education pack from our school garden, have brought politics to life for our children.

Cultural Education

Children at St Issey embrace their local culture and in this neck of the woods that means Padstow. The annual May Day celebration of Padstow Obby Oss has children born into two different Oss 'clans'. The school uses a training day for this event, such is the importance to our school community.

The more inland school community members hold the Royal Cornwall Agricultural Show in high regard, again we use a training day to allow our children to take part in this important tradition.

Building on their Padstownian or farming cultural heritage, our children celebrate their shared Cornish Heritage, our Y3 children conduct a pilgrimage to St Pirans' Oratory every year and we're now in the process of designing our own pilgrimage route using the Saint's Way that runs past the school towards St Petroc's Church in Padstow. Our long term curriculum plan builds Cornish Literature and history into our provision with a different story studied each year complemented with school trips to help contextualise these. For example to Zennor - to search for the Mermaid or to Geevor tin mine.

Building on their local identity we celebrate our part in England and the United Kingdom by supporting key sporting events such as World Cups or Olympics and significant national events such as Remembrance Day and Jubilees.

Our school residentials have also been designed to expose our children to wider British cultural references whilst linking to topics being taught in school. We run trips to; Bath and Bristol to examine Roman Britain, Empire and slavery; Manchester to explore the industrial revolution and elite sport and London to experience the museums, galleries and theatres as well as recognising our seat of government

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.

Venture Multi Academy Trust

Trustees Report for the Year Ended 31 August 2022 (continued)

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.

Venture Multi Academy Trust

Trustees Report for the Year Ended 31 August 2022 (continued)

Additional KPIs were established as follows:

KPI	Progress
LGB's are able to hold schools to account for school development.	New staff governor and parent governors recruited. Schemes of Delegation updated to improve accountability.
To ensure schools achieve at least Good in the next inspection.	SIS are expected an Ofsted inspection as they are currently RI. Inspections have resumed but OFSTED have communicated that there is up to a 6 month delay. TLA will also expect Ofsted in the 2022 – 23 academic year.
To ensure the new CEO is accessing professional development.	Involvement in local networks for CEO's (including liaising with Diocese). Enrolled on NPQEL for Sept 2021 and continuing through 22-23.
Provide effective education for the increasing numbers of children with special educational needs.	Long-term plan in place at TLA. SENCO provision in place for SIS and longer-term plans in place, including SENCO qualification for a SIS staff member
Ensure standards of academic progress and attainment are at National levels or above.	See impact statements for both schools above
Leadership of schools is stable and effective.	Class re-structuring complete at SIS New leadership structure in place at TLA. Deputy head from TLA continues to support 4 schools with teaching and learning support. This is income for the school and maintains valuable links with other schools. Challenge Partners are booked to revisit the school in the Spring term to carry out our annual review virtually. Taking part in the Challenge partners 'Growing the top' program for 'Leading schools'. NPQ leadership qualifications targeting specialism requirements for the trust.

Venture Multi Academy Trust

Trustees Report for the Year Ended 31 August 2022 (continued)

Data Protection:

KPI description	How this will be achieved	How this will be measured	Frequency when compliance will be reported to the Governing Board
Awareness and Training 1. The school/Trust can demonstrate a positive culture around protecting personal data. 2. 100% of employees and trustees receive or complete mandatory Data Protection Training during their on-boarding, within 1 month of starting. 3. At least 95% of existing employees and Trustees receive or complete refresher training annually, within 1 month of announcement.	Trustees, and senior management regularly discuss, promote and implement good security practices across the school. Security advice, guidance and reminders are sent to employees throughout the year. Data Protection Training is included within induction/on-boarding training for employees and trustees. Training is delivered or distributed to employees and Trustees during annual training events.	Observations and evidence of meeting agenda items or actions in and security improvements. Evidence of communications being sent or distributed. Completion rates are recorded and monitored by the school/Trust. Completion rates are monitored and recorded by the school/Trust.	Annually

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.

Financial Review

The Academy Trust held fund balances at 31 August 2022 of £5,679k (2021: £3,189k) comprising £4,825k (2021: £4,910k) of restricted fixed asset funds, £1,070k (2021: £1,032k) of restricted funds, £447k (2021: £318k) of unrestricted funds and a pension reserve deficit of £663k (2021: £3,071k).

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. £38k (2021: £17k) of GAG funding was spent on capital items. The Academy Trust spent a total of £66k (2021: £309k) on fixed assets.

Venture Multi Academy Trust

Trustees Report for the Year Ended 31 August 2022 (continued)

The pension fund is in a deficit with a closing balance of £663k (2021: £3,071k). As a result of this deficit, additional contributions of £14,983 (2021: £11,183) 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 Academy Trust 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

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, at this time, an appropriate level of uncommitted general reserves should be at least £400,000 and £40,000 for TLA & St Issey respectively. This figure is to be reviewed regularly by the Finance and General Purposes Committee as part of the budget monitoring process.

Venture Multi Academy Trust

Trustees Report for the Year Ended 31 August 2022 (continued)

In addition, the Nursery balances at both schools will be 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). At this point in time, the minimum reserves to be held for this purpose is £60,000 for TLA and £25,000 for SIS.

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

TLA:

Premises - £200,000 £200,000 (roof, catering equipment etc)

Facilities Development – £400,000 (Standalone facility to improve provision in main school)

EYFS Outdoor Area - £50,000

ICT (Infrastructure & Renewals) - £50,000

St Issey:

Premises (Expansion) - £30,000 (Inc £18,685 c/f DFC + £4,833 of DFC allocated for 22/23)

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.

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.

The Balances Policy was reviewed in June 2022, as noted above all fall within the policy limits.

Venture Multi Academy Trust

Trustees Report for the Year Ended 31 August 2022 (continued)

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 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 Board and communicated to all staff by the CEO/Headteacher.
- Termly Reporting – The CEO reports to the board 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 Local 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.
- 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 Financial Assurance Reviewer - The Board has appointed a suitable qualified and experienced reviewer who will report findings on the Academy Trust's system of internal control and alert Trustees to any emerging issues. The reviewer 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 Board 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, Data Protection 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.

Venture Multi Academy Trust

Trustees Report for the Year Ended 31 August 2022 (continued)

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 completed the School Resource Management Tool to ensure resources are managed effectively and to identify any areas where adjustments need to be made. The Financial Procedures Manual includes a Financial Risk Register which is reviewed annually and identifies the key controls in place to mitigate the risks.

Fundraising

The Academy Trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees.

Streamlined Energy and Carbon Reporting

As the trust is not classed as a large company it is not required to report on its emissions, energy consumption or energy efficiency activities.

Plans for Future Periods

During the 2022/23 academic year the Academy Trust has identified the following priorities for the MAT as a whole and for each of its schools:

MAT Priorities (developed following a review of the MAT Assurance Framework and RSC focus):

- Prioritise NTP budget and MAT assessment cycle to ensure standards of achievement are recovering in identified areas in both schools.
- Ensure both schools are evaluated effectively through collaboration with MAT partnerships to ensure school improvement is targeted and inspection is successful.
- Collaborate further with other MATs to ensure teacher development is supported and to actively seek collaborative partnerships to ensure Venture Schools are not missing out on development opportunities.
- Review SEN spend across the MAT in line with EEF recommendations on best practice for mainstream SEN provision.

Individual School Priorities

Trevithick Learning Academy

- **Nursery** - To create a nursery curriculum which plans for progression
- **Science** - To improve our teaching of science through the development of a more coherent curriculum
- **Music** - To develop our approach to the teaching of music
- **Vulnerable Pupils** - To ensure children vulnerable to underachievement are supported in their core learning
- **Oracy** - To ensure that opportunities for oracy development are prioritised across the curriculum
- **SEN** - To ensure our strategy for SEN continues to prioritise quality provision within the classroom

Venture Multi Academy Trust

Trustees Report for the Year Ended 31 August 2022 (continued)

In addition, the following priorities have been identified for the Area Resource Base (ARB)

- **Consistency** - To develop consistent teaching approaches for core subjects e.g. mastery maths, RWI phonics, Attention Autism
- **SaLT** - To train a member of staff to become a Speech and Language expert and deliver 1:1/small group SaLT sessions
- **Physical** - To create a progressive sensory and physical development curriculum which meets the needs of all pupils
- **Visits** - To extend opportunities for pupils to visit different locations within, and outside of the school grounds
- **Inclusion** - To increase the number of pupils accessing mainstream education for play based experiences with age related peers
- **Outdoors** - To utilise outdoor spaces and sensory areas within continuous provision

St Issey

- **Computing** - To develop our approach to the teaching of computing
- **Science** - To improve our teaching of science through the development of a more coherent curriculum
- **Music** - To develop our approach to the teaching of music (YN - Y6)
- **Vulnerable Pupils** - To ensure children vulnerable to underachievement are supported in their core learning
- **MTC** - To ensure that opportunities for times table development are prioritised across the curriculum
- **CPD** - To ensure we continue to prioritise staff development

Covid Impact

Schools re-opened fully and quickly returned to normal activities. Whilst both schools suffered with periods of higher than normal staff absence, there were only minor interruptions to school activities. Pupil attendance is good at both schools and exceeded national averages throughout the year.

Funds Held as Custodian Trustee on Behalf of Others

There are no funds held.

Venture Multi Academy Trust

Trustees Report for the Year Ended 31 August 2022 (continued)

Auditor

Insofar as the Trustees are aware:

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

The Trustees' Report, incorporating a Strategic Report, was approved by order of the Board of Trustees, as the company directors, on 5.12.22 and signed on the it's behalf by:

.....
Philip Robinson (Chair)

A handwritten signature in black ink, appearing to read 'Philip Robinson', written over a horizontal line.

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.

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

The board of trustees has delegated the day-to-day responsibility to the 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 6 times during the year and all meetings were held remotely. Attendance during the year at meetings of the board of trustees was as follows:

Trustees	Meetings attended	Out of a possible
P Robinson (Chair)	4	6
A Honeybone (Vice Chair)	5	6
W Johnson (CEO)	6	6
H M J Hart	6	6
J Dodson	6	6
I Raggett	5	6
B Jones	5	6
A Mercer	3	4

Governance Reviews

The Trustees and LGB Governors have undertaken the NGA skills audit which has highlighted any skills gaps to focus on for training. The NGA Learning Link has been purchased to support Trustees and Governors with training to ensure any gaps are addressed. The Trust board is aware of the expectation of an external review as set out in the ATH and this is due to be discussed during the Autumn Term. Both the LGBs and the Trust board are working on the production and publication of impact statements during the Autumn term.

An annual review of effectiveness and skills analyses and identifies Trustees who will sit on the Finance & General Purposes Committee.

Venture Multi Academy Trust

Governance Statement (continued)

The finance and general purposes committee is a sub-committee of the main board of trustees. Its purpose is to:

Finance

- To consider and advise the Board of Trustees on all aspects of the Academy Trust's finances, financial policies, financial regulations, controls and strategy in accordance with the Articles of Association, Academy Trust Handbook and Funding Agreement.
- To review the Financial Regulations on an annual basis, or sooner if required due to structure changes in the Academy Trust and its constituent schools.
- To consider and advise the Board of Trustees on the Supplemental Funding Agreements with each Academy.
- To consider and advise the Board of Trustees on the annual estimates of income and expenditure, and the budgets proposed by each Academy.
- To review financial due diligence information for new schools joining the Academy Trust to assist the work of the Board, timescales permitting.
- To receive and consider information on financial performance at least three times a year, to ensure ongoing viability.
- To determine on behalf of the Board of Trustees appropriate financial and procurement policies to be adopted by each Academy and by the Academy Trust.
- To consider and advise the Board of Trustees generally on investments, borrowings and taxation issues, and to seek appropriate advice from external sources as necessary.

Venture Multi Academy Trust

Governance Statement (continued)

Audit & Risk Management

- To consider and advise the Board of Trustees on the adequacy and effectiveness of the Academy Trust's audit arrangements, framework of governance, risk management and control and processes for the effective and efficient use of resources, the solvency of the Academy Trust and the safeguarding of its assets.
- To advise the Board of Trustees on the appointment, reappointment, dismissal and remuneration of the external auditors and internal auditors and establish that all such assurance providers adhere to relevant professional standards.
- To consider and advise the Board of Trustees on the internal audit strategy and annual audit plans, the outcome of work should inform the governance statement that accompanies the Academy Trust's annual accounts and, so far as possible, provide assurance to external auditors.
- To advise the Board of Trustees on internal audit assignment reports and annual reports and on control issues included in reports of the external auditors and management's response to them.
- To monitor, within an agreed timescale, the implementation of agreed audit recommendations.
- To report the Committee's opinion on the adequacy and effectiveness of the Academy Trust's systems and arrangements for risk management, control and governance processes and any significant matters arising from the work of the auditors.
- To oversee the Academy Trust's policies on fraud and irregularity and whistleblowing, and ensure the proper, proportionate and independent investigation of all allegations and instances of fraud, theft and/or irregularity; that investigation outcomes are reported to the Finance and Audit Committee; that the external auditors (and internal auditors where appointed) have been informed, and that appropriate follow-up action has been planned/actioned, and that all suspected cases of fraud, theft and/or irregularity are notified to the Education Skills & Funding Agency in accordance with the Academy Trust Handbook.
- To recommend the Academy Trust's annual report and financial statements and external auditor's management letter to the Board of Trustees for approval.

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of a possible
P Robinson	2	3
A Honeybone (Chair)	2	2
J Dodson	3	3
H M J Hart	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 the 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 and the Catch-up premium used to deliver additional tutoring to identified pupils.
- Ensuring adequate quotes are obtained for all levels of purchasing in line with the limits specified in the finance policy. For example, staff absence insurance comparison for both schools

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy 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 period 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The Risk and Control Framework

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

Venture Multi Academy Trust

Governance Statement (continued)

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

In the 2021-22 financial year, the Board of Trustees decided:

- to buy-in a financial assurance service from Cornwall Council's Local Financial Services (LFS Team) who undertook termly visits, based on an agreed scheme of work.

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

- determining whether the controls in respect of income, expenditure and payroll are operating effectively (including cash handling);
- establishing whether there is regularity and propriety of spend;
- confirming that the Scheme of Delegation is operating effectively; and
- reviewing the adequacy of the arrangements for budget setting, monitoring and financial reporting.

On a termly basis, the reviewer provides a written report to the Board of Trustees, through the finance and general purposes committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. The final summary report outlines the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress. All reports were completed during the year and no material control issues were raised. A new provider will be needed for 2021-22 as the LA Finance Team withdrew this service at the end of 2020-21. The new provider, once appointed, will agree a scheme of work with the F & GP committee.

Venture Multi Academy Trust

Governance Statement (continued)

Conflicts of Interest

All Trustees are required to complete an annual declaration of any business, pecuniary or other interests, either direct or indirect that may cause a conflict of interest relating to trust activities. This declaration covers the individual and members of their immediate family. Senior trust and academy staff, as well as staff with financial responsibility also complete this declaration.

The interests that should be declared are:

- Any conflict of interest - where your personal interests or loyalties could, or could be seen to, prevent you from making a decision only in the best interests of the trust
- Any conflict of loyalty - where your loyalty or duty to another person or organisation could prevent you from making a decision only in the best interests of the trust
- Any business or pecuniary interest (direct or indirect) - including any links you have with local businesses or organisation from which the trust may / does buy goods or services from.

At each board meeting, declarations of interests are declared and/or confirmed and where any agenda items are affected, that individual withdraws from the meeting whilst that particular item is discussed.

A register is held of all declarations and this is published on the Trust's website.

Review of Effectiveness

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

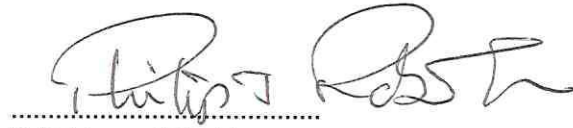
- the work of the financial assurance reviewer;
- the work of the external auditor;
- the financial management and governance self-assessment process or the school resource management self-assessment tool; and
- the work of the executive managers within the academy trust who have responsibility for the 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 ensure continuous improvement of the system is in place.

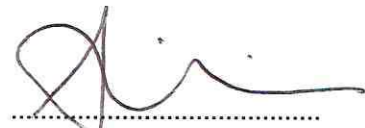
Venture Multi Academy Trust

Governance Statement (continued)

Approved by order of the members of the board of trustees on 5/12/22 and signed on its behalf by:

Handwritten signature of P Robinson in black ink, appearing to read 'Philip Robinson'.

P Robinson (Chair)
Trustee

Handwritten signature of W Johnson in black ink, appearing to read 'W Johnson'.

W Johnson
Accounting Officer

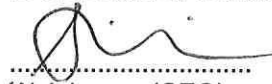
Venture Multi Academy Trust

Statement of 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 terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2021.

I confirm that I and the academy trust Board of Trustees are able to identify any material irregular or improper use of all 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 Academy Trust Handbook 2021.

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



W Johnson (CEO)
Accounting Officer

Date: 06.12.22

Venture Multi Academy Trust

Statement of Trustees' Responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on ...5/12/22... and signed on its behalf by:



.....
P Robinson (Chair)
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 Trust') for the year ended 31 August 2022, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022; 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 responsibilities for the audit of the financial statements section of our report. We are independent of the Academy in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

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

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

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 Trustees Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees Report 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 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 45], 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 Trust'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 Trust or to cease operations, or have no realistic alternative but to do so.

Venture Multi Academy Trust

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

Auditor's responsibilities for the audit of the financial statements

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

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

As part of our audit planning we obtained an understanding of the legal and regulatory framework that is applicable to the entity and the education sector in which it operates to identify the key laws and regulations affecting the entity. The key laws and regulations we identified were compliance with the funding agreement and Academies Trust Handbook 2021 and requirements with regard to safeguarding.

We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, primarily the Academies Accounts Direction 2021/22, Companies Act 2006 and Charities Act 2011.

We discussed with management how the compliance with these laws and regulations is monitored and discussed the policies and procedures in place. We also identified the individuals who have responsibility for ensuring that the entity complies with laws and regulations and deals with reporting any issues if they arise.

As part of our planning procedures, we assessed the risk of any non-compliance with laws and regulations on the entity's ability to continue operating and the risk of material misstatement to the accounts.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following:

- Conducting detailed regularity testing in accordance with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts as issued by the ESFA, as reported on separately in our Independent Reporting Accountant's Assurance Report;
- Reviewed Board and Finance Committee minutes for indications of non compliance;
- Reviewed legal and professional costs to identify legal costs in respect of non compliance;
- Discussed the procedures in place for ensuring the safeguarding of pupils, including DBS checks and identified those staff and governors with responsibility for overseeing these areas;
- Reviewed the accounts disclosures against those in the Academies Model Accounts 2021 to 2022, published by the ESFA.

Venture Multi Academy Trust

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

As part of our enquiries we discussed with management whether there have been any known instances, allegations or suspicions of fraud of which there were none.

We also evaluated the risk of fraud through management override including that arising from management's incentives. We determined that these risks are low as the academy operates on a charitable, not for profit basis and so there would be no motivation for management to influence performance for individual gain. However there was considered a risk of the inappropriate allocation of expenditure against restricted funds.

In response to the identified risk, as part of our audit work we:

- Reviewed the material restricted grant income sources, identified the related conditions and reviewed the nature of expenditure set against it for appropriateness, together with sample testing on expenditure;
- Used data analytics to test journal entries throughout the period, for appropriateness;
- Reviewed accounting estimates and judgements made in the accounts for any indication of bias and challenged assumptions used by management in making the estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements. This risk increases the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements as we are less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, collusion, omission or misrepresentation.

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.

Use of our report

This report is made solely to the Academy Trust'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 Trust'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 Trust's Members, as a body, for our audit work, for this report, or for the opinions we have formed.

PKF Francis Clark

.....
Darren Perry BA(Hons) ACA DChA (Senior Statutory Auditor)
PKF Francis Clark, Statutory Auditor

Lowin House
Tregolls Road
Truro
TR1 2NA

Date: 12/12/22

Venture Multi Academy Trust

Independent Reporting Accountant's Assurance 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 2 December 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Venture Multi Academy Trust during the period 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of Venture Multi Academy Trust'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 Academy Trust Handbook 2021, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- 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 Assurance 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 period from 1 September 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

PKF Francis Clark

.....
Darren Perry BA(Hons) ACA DChA
PKF Francis Clark, Chartered Accountants

Lowin House
Tregolls Road
Truro
TR1 2NA

Date: 12/12/22.....

Venture Multi Academy Trust

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

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2021/22 Total £
Income and endowments from:					
Donations and capital grants	2	7,998	3,262	14,304	25,564
<i>Charitable activities:</i>					
Funding for the Academy Trust's charitable operations	3	11,843	3,640,392	-	3,652,235
Other trading activities	4	169,296	-	-	169,296
Investments	5	1,057	-	-	1,057
Total		190,194	3,643,654	14,304	3,848,152
Expenditure on:					
<i>Charitable activities:</i>					
Academy trust educational operations	7	58,210	4,013,568	165,877	4,237,655
Net income/(expenditure)		131,984	(369,914)	(151,573)	(389,503)
Transfers between funds		(3,000)	(62,759)	65,759	-
Other recognised gains and losses					
Actuarial loss on defined benefit pension schemes	23	-	2,879,000	-	2,879,000
Net movement in funds/(deficit)		128,984	2,446,327	(85,814)	2,489,497
Reconciliation of funds					
Total funds/(deficit) brought forward at 1 September 2021		318,131	(2,039,494)	4,910,643	3,189,280
Total funds carried forward at 31 August 2022		447,115	406,833	4,824,829	5,678,777

Venture Multi Academy Trust

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

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2021 £
Income and endowments from:					
Donations and capital grants	2	-	7,911	232,973	240,884
<i>Charitable activities:</i>					
Funding for the Academy Trust's charitable operations	3	5,400	3,341,124	-	3,346,524
Other trading activities	4	92,639	-	-	92,639
Investments	5	5,361	-	-	5,361
Total		103,400	3,349,035	232,973	3,685,408
Expenditure on:					
<i>Charitable activities:</i>					
Academy trust educational operations	7	19,555	3,465,860	156,664	3,642,079
Net income/(expenditure)		83,845	(116,825)	76,309	43,329
Transfers between funds		(15,927)	(45,490)	61,417	-
Other recognised gains and losses					
Actuarial loss on defined benefit pension schemes	23	-	(783,000)	-	(783,000)
Net movement in funds/(deficit)		67,918	(945,315)	137,726	(739,671)
Reconciliation of funds					
Total funds/(deficit) brought forward at 1 September 2020		250,213	(1,094,179)	4,772,917	3,928,951
Total funds/(deficit) carried forward at 31 August 2021		318,131	(2,039,494)	4,910,643	3,189,280

Venture Multi Academy Trust

(Registration number: 7535379)

Balance Sheet as at 31 August 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	12	4,796,480	4,896,599
Current assets			
Debtors	13	151,597	107,434
Cash at bank and in hand		<u>1,665,425</u>	<u>1,479,813</u>
		1,817,022	1,587,247
Creditors: Amounts falling due within one year	14	<u>(271,725)</u>	<u>(223,566)</u>
Net current assets		<u>1,545,297</u>	<u>1,363,681</u>
Total assets less current liabilities		<u>6,341,777</u>	<u>6,260,280</u>
Net assets excluding pension liability		6,341,777	6,260,280
Defined benefit pension scheme liability	23	<u>(663,000)</u>	<u>(3,071,000)</u>
Total net assets		<u><u>5,678,777</u></u>	<u><u>3,189,280</u></u>
Funds of the Academy:			
Restricted funds			
Restricted general fund		1,069,833	1,031,506
Restricted fixed asset fund		4,824,829	4,910,643
Restricted pension fund		<u>(663,000)</u>	<u>(3,071,000)</u>
		5,231,662	2,871,149
Unrestricted funds			
Unrestricted general fund		<u>447,115</u>	<u>318,131</u>
Total funds		<u><u>5,678,777</u></u>	<u><u>3,189,280</u></u>

The financial statements on pages 52 to 80 were approved by the Trustees and authorised for issue on 5/12/22 and are signed on their behalf by:



 P Robinson (Chair)
 Trustee



 W Johnson (appointed 01/09/20)
 Chief Executive Officer

Venture Multi Academy Trust

Statement of Cash Flows for the year ended 31 August 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by operating activities	18	250,313	242,845
Cash flows from investing activities	19	<u>(64,701)</u>	<u>(70,657)</u>
Change in cash and cash equivalents in the year		185,612	172,188
Cash and cash equivalents at 1 September		<u>1,479,813</u>	<u>1,307,625</u>
Cash and cash equivalents at 31 August	20	<u><u>1,665,425</u></u>	<u><u>1,479,813</u></u>

Venture Multi Academy Trust

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

1 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 2021 to 2022 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 impact of austerity and general economic conditions have been considered in relation to going concern and are noted to have led to increased costs for the Academy Trust. Budgets set for the current period are monitored on an ongoing basis with regular reviews of costs to ensure these are minimised where possible. Despite increasing costs the Academy Trust has sufficient levels of reserves which can be relied upon over the next 12 months from the date of signing the accounts. Cash balances at 31 August 2022 were £1.6m, these balances have been stable for a number of years and have not changed significantly post year end.

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.

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.

Venture Multi Academy Trust

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

1 Accounting policies (continued)

Grants

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

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

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

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.

Venture Multi Academy Trust

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

1 Accounting policies (continued)

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.

Tangible fixed assets

Tangible fixed assets are recognised on the balance sheet when it is deemed that the Academy Trust has control over the asset. In the case of the school land and buildings at St Issey Church of England School, the Academy Trust has a license to occupy, evidenced by a supplemental agreement between the Academy Trust, the Diocese and the Secretary of State. Having perused the arrangement with the Diocese, the trustees have concluded that control of the school land and buildings is retained by the Diocese and hence no land and building assets are recognised on the balance sheet for St Issey Church of England School. Any capital improvement works undertaken to this building are recognised as leasehold improvements and capitalised. As a notional rental charge cannot be reliably measured for the value of the Diocese land and building, no such entries have been included in the accounts.

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. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets other than freehold land, 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 land	nil
Leasehold buildings	2% straight line
Furniture and equipment	20% straight line
Computer equipment	33% straight line

Venture Multi Academy Trust

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

1 Accounting policies (continued)

Leasehold improvements

10% 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.

Financial Instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 13. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 14. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

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 2022 (continued)

1 Accounting policies (continued)

Pension benefits

Retirement benefits to employees of the Academy Trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes and the assets are held separately from those of the Academy Trust. 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 2022 (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 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

The valuation of land and buildings transferred on conversion to an Academy Trust. The Trustees use all information available including valuation reports and benchmarking these valuations to determine the fair value.

2 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	2021/22 Total £	2020/21 Total £
Capital grants	-	-	14,304	14,304	232,973
Other donations	7,998	3,262	-	11,260	7,911
	<u>7,998</u>	<u>3,262</u>	<u>14,304</u>	<u>25,564</u>	<u>240,884</u>

3 Funding for the Academy Trust's charitable operations

	Unrestricted funds £	Restricted funds £	Total 2021/22 £	Total 2020/21 £
DfE/ESFA revenue grants				
General Annual Grant	-	2,426,285	2,426,285	2,290,987
Other DfE/ESFA grant	-	113,758	113,758	163,097
Universal Infant Free School Meals	-	70,674	70,674	56,465
Pupil Premium	-	198,859	198,859	202,833
	<u>-</u>	<u>2,809,576</u>	<u>2,809,576</u>	<u>2,713,382</u>

Venture Multi Academy Trust

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

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

	Unrestricted funds £	Restricted funds £	Total 2021/22 £	Total 2020/21 £
Other government grants				
Local authority grants	-	772,950	772,950	567,229
Other Government grants	-	8,416	8,416	2,080
	-	781,366	781,366	569,309
COVID-19 additional funding (DfE/ESFA)				
Covid Catch Up Premium	-	-	-	44,320
Non-government grants and other income				
Other income	11,843	49,450	61,293	19,513
Total grants	11,843	3,640,392	3,652,235	3,346,524

4 Other trading activities

	Unrestricted funds £	2021/22 Total £	2020/21 Total £
Hire of facilities	500	500	-
Catering income	25,949	25,949	12,621
Other income	142,847	142,847	80,018
	169,296	169,296	92,639

5 Investment income

	Unrestricted funds £	2021/22 Total £	2020/21 Total £
Bank Interest	1,057	1,057	5,361

Venture Multi Academy Trust

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

6 Expenditure

	Non-Pay Expenditure			2021/22	2020/21
	Staff costs	Premises	Other costs	Total	Total
	£	£	£	£	£
Academy's educational operations					
Direct costs	2,279,018	-	287,867	2,566,885	2,273,471
Allocated support costs	999,395	347,355	324,020	1,670,770	1,368,608
	<u>3,278,413</u>	<u>347,355</u>	<u>611,887</u>	<u>4,237,655</u>	<u>3,642,079</u>

Expenditure incurred in respect of nursery and wraparound staff has been reclassified to support costs, prior year numbers have also been reclassified.

Venture Multi Academy Trust

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

6 Expenditure (continued)

Net income/(expenditure) for the year includes:

	2022 £	2021 £
Operating leases - other leases	15,120	17,191
Fees payable to auditor - audit	5,500	3,000
- other services	12,500	8,490
Depreciation	<u>165,877</u>	<u>156,664</u>

7 Charitable activities

	Total 2021/22 £	Total 2020/21 £
Direct costs - educational operations	2,566,885	2,273,471
Support costs - educational operations	<u>1,670,770</u>	<u>1,368,608</u>
	<u>4,237,655</u>	<u>3,642,079</u>

	Educational operations £	Total 2021/22 £	Total 2020/21 £
Analysis of support costs			
Support staff costs	999,395	999,395	753,373
Depreciation	165,877	165,877	156,664
Technology costs	36,504	36,504	34,791
Premises costs	181,478	181,478	156,808
Other support costs	269,516	269,516	255,482
Governance costs	<u>18,000</u>	<u>18,000</u>	<u>11,490</u>
Total support costs	<u>1,670,770</u>	<u>1,670,770</u>	<u>1,368,608</u>

Expenditure incurred in respect of nursery and wraparound staff has been reclassified to support costs, prior year numbers have also been reclassified.

Venture Multi Academy Trust

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

8 Staff

Staff costs

	2021/22 £	2020/21 £
Staff costs during the year were:		
Wages and salaries	2,171,138	1,975,010
Social security costs	187,505	158,483
Pension costs	860,923	663,507
	<u>3,219,566</u>	<u>2,797,000</u>
Supply teacher costs	58,847	26,086
	<u>3,278,413</u>	<u>2,823,086</u>

Staff numbers

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

	2021/22 No	2019/20 No
Charitable Activities		
Teachers (including teaching assistants)	84	84
Administration & support	10	10
Management	4	4
	<u>98</u>	<u>98</u>

Higher paid staff

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

	2021/22 No.	2020/21 No.
£70,001 - £80,000	<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 key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £365,384 (2021: £339,009).

Venture Multi Academy Trust

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

9 Central services

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

- Financial services and business support
- Strategic leadership and school improvement
- HR support
- Payroll services
- Educational support services
- Compliance support services

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

A 5% top-slice of GAG funding with additional services charged on an individual basis

The actual amounts charged during the year were as follows:

	2022 £
Trevithick Learning Academy	140,225
St Issey C of E Primary School	<u>15,441</u>
	<u>155,666</u>

10 Related party transactions - Trustees' remuneration and expenses

No Trustees were paid remuneration or received other benefits from an employment with the Academy Trust during the year (2021 - £Nil)

Other related party transactions involving the Trustees are set out in note 24.

11 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 £5,000,000 on any one claim and the cost for the year ended 31 August 2022 was £116 (2021 - £107).

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

Venture Multi Academy Trust

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

12 Tangible fixed assets

	Leasehold land and buildings £	Furniture and equipment £	Computer equipment £	Leasehold improvements £	Total £
Cost					
At 1 September 2021	5,364,968	392,496	235,190	42,763	6,035,417
Additions	11,654	15,572	38,532	-	65,758
Disposals	-	-	(41,628)	-	(41,628)
At 31 August 2022	<u>5,376,622</u>	<u>408,068</u>	<u>232,094</u>	<u>42,763</u>	<u>6,059,547</u>
Depreciation					
At 1 September 2021	620,290	309,668	198,773	10,087	1,138,818
Charge for the year	97,898	41,140	22,764	4,075	165,877
Eliminated on disposals	-	-	(41,628)	-	(41,628)
At 31 August 2022	<u>718,188</u>	<u>350,808</u>	<u>179,909</u>	<u>14,162</u>	<u>1,263,067</u>
Net book value					
At 31 August 2022	<u>4,658,434</u>	<u>57,260</u>	<u>52,185</u>	<u>28,601</u>	<u>4,796,480</u>
At 31 August 2021	<u>4,744,678</u>	<u>82,828</u>	<u>36,417</u>	<u>32,676</u>	<u>4,896,599</u>

13 Debtors

	2022 £	2021 £
Trade debtors	1,146	-
Prepayments	79,591	48,078
Accrued grant and other income	40,127	37,680
VAT recoverable	23,867	19,562
Other debtors	6,866	2,114
	<u>151,597</u>	<u>107,434</u>

Venture Multi Academy Trust

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

14 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	76,758	63,317
Other taxation and social security	47,129	42,534
Other creditors	53,518	35,778
Pension scheme creditor	52,383	48,999
Deferred income	41,937	32,938
	<u>271,725</u>	<u>223,566</u>

	2022 £	2021 £
Deferred income		
Deferred income at 1 September 2021	32,938	82,371
Resources deferred in the period	41,937	32,938
Amounts released from previous periods	<u>(32,938)</u>	<u>(82,371)</u>
Deferred income at 31 August 2022	<u>41,937</u>	<u>32,938</u>

Deferred income relates to free school meal funding for the next financial year.

Venture Multi Academy Trust

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

15 Funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2022 £
Restricted general funds					
General Annual Grant (GAG)	726,552	2,426,284	(2,125,315)	(38,221)	989,300
Other DfE/ESFA revenue grants	106,709	113,758	(220,467)	-	-
LA and other restricted funds	167,213	781,366	(846,642)	(24,405)	77,532
Universal Infants Free School Meals	-	70,674	(70,674)	-	-
Pupil Premium	-	198,859	(198,859)	-	-
Covid-19 catch up funding	19,672	-	(19,672)	-	-
Other non grant income	11,360	52,713	(60,939)	(133)	3,001
	<u>1,031,506</u>	<u>3,643,654</u>	<u>(3,542,568)</u>	<u>(62,759)</u>	<u>1,069,833</u>
Restricted fixed asset funds					
DfE/ESFA capital grants	14,044	14,304	-	-	28,348
Assets transferred from the LA	1,841,812	-	(36,837)	2,495	1,807,470
Assets purchased	3,054,787	-	(129,040)	63,264	2,989,011
	<u>4,910,643</u>	<u>14,304</u>	<u>(165,877)</u>	<u>65,759</u>	<u>4,824,829</u>
Restricted pension funds					
Pension reserve	<u>(3,071,000)</u>	<u>-</u>	<u>(471,000)</u>	<u>2,879,000</u>	<u>(663,000)</u>
Total restricted funds	2,871,149	3,657,958	(4,179,445)	2,882,000	5,231,662
Unrestricted funds					
Unrestricted general funds	<u>318,131</u>	<u>190,194</u>	<u>(58,210)</u>	<u>(3,000)</u>	<u>447,115</u>
Total funds	<u>3,189,280</u>	<u>3,848,152</u>	<u>(4,237,655)</u>	<u>2,879,000</u>	<u>5,678,777</u>

Venture Multi Academy Trust

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

15 Funds (continued)

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

- The General Annual Grant (GAG) restricted fund relates to the funding received from the ESFA for the ongoing provision of education services to children from the age of four to eleven.
- The LA and other grants mainly consists of early years funding for the nursery, ARB and restricted SEN funding which is for the provision of education and training services to children with special educational needs.
- Other DfE / ESFA revenue grants includes grants for teacher's pay which is to assist the school in reaching requirements of suitable teacher pay.
- Pupil premium is specifically used to raise the attainment levels of disadvantaged pupils and closing the gap with thier peers, and supporting children and young people with parents in regular armed forces.
- Universal infant free school meals is used to cover the costs of providing free school meals to infants within both schools.
- Covid catch up premium has been granted to support pupils to catch up on missed learning caused by coronavirus (covid-19).
- The defined benefit pension fund represents the current deficit on the Local Government Pension Scheme.
- The Academy Trust operates restricted fixed asset funds. Income that is received by the Academy for the purchase of specific capital items or projects is allocated to these funds.
- During the year transfers were made from unrestricted general funds and restricted general funds to restricted fixed assets to represent the assets that were purchased from school reserves. Other transfers include transfers between unrestricted general funds and restricted general funds to correct balances carried forward within individual funds.

Venture Multi Academy Trust

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

15 Funds (continued)

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2021 £
Restricted general funds					
General Annual Grant (GAG)	774,708	2,290,987	(2,322,621)	(16,522)	726,552
Other DfE/ESFA revenue grants	-	163,097	(56,388)	-	106,709
LA and other restricted funds	83,927	569,309	(472,592)	(13,431)	167,213
Universal Infants Free School Meals	-	56,465	(57,584)	1,119	-
Pupil Premium	36,180	202,833	(217,766)	(21,247)	-
Covid-19 catch up funding	-	44,320	(24,648)	-	19,672
Other non grant income	4,006	22,024	(19,261)	4,591	11,360
	<u>898,821</u>	<u>3,349,035</u>	<u>(3,170,860)</u>	<u>(45,490)</u>	<u>1,031,506</u>
Restricted fixed asset funds					
DfE/ESFA capital grants	28,645	14,109	-	(28,710)	14,044
Assets transferred from the LA	1,881,345	-	(39,533)	-	1,841,812
Assets purchased	2,862,927	-	(117,131)	308,991	3,054,787
Other capital grants	-	218,864	-	(218,864)	-
	<u>4,772,917</u>	<u>232,973</u>	<u>(156,664)</u>	<u>61,417</u>	<u>4,910,643</u>
Restricted pension funds					
Pension reserve	<u>(1,993,000)</u>	<u>-</u>	<u>(295,000)</u>	<u>(783,000)</u>	<u>(3,071,000)</u>
Total restricted funds	3,678,738	3,582,008	(3,622,524)	(767,073)	2,871,149
Unrestricted funds					
Unrestricted general funds	<u>250,213</u>	<u>103,400</u>	<u>(19,555)</u>	<u>(15,927)</u>	<u>318,131</u>
Total funds	<u>3,928,951</u>	<u>3,685,408</u>	<u>(3,642,079)</u>	<u>(783,000)</u>	<u>3,189,280</u>

Venture Multi Academy Trust

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

15 Funds (continued)

Analysis of academies by fund balance

Fund balances at 31 August 2022 were allocated as follows:

	2022 £	2021 £
Trevithick Learning Academy	1,516,463	1,368,491
St Issey C of E Primary School	127,321	110,263
Central services	(126,836)	(129,117)
Total before fixed assets and pension reserve	1,516,948	1,349,637
Fixed asset fund	4,824,829	4,910,643
Pension reserve	(663,000)	(3,071,000)
Total	5,678,777	3,189,280

Total cost analysis by academy

Expenditure incurred by each academy during the year was as follows:

	Teaching and Educational Support Staff Costs £	Other Support Staff Costs £	Educational Supplies £	Other Costs (excluding Depreciation) £	Total 2022 £
Trevithick Learning Academy	2,041,043	380,346	186,259	372,138	2,979,786
St Issey C of E Primary School	237,944	84,306	32,968	111,731	466,949
Central services	27	534,742	93	90,179	625,042
Academy Trust	2,279,014	999,394	219,320	574,048	4,071,777

Venture Multi Academy Trust

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

15 Funds (continued)

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

	Teaching and Educational Support Staff Costs £	Other Support Staff Costs £	Educational Supplies £	Other Costs (excluding Depreciation) £	Total 2021 £
Trevithick Learning Academy	2,025,976	149,943	111,109	379,980	2,667,008
St Issey C of E Primary School	257,136	19,142	18,460	84,675	379,413
Central services	-	370,888	288	67,817	438,994
Academy Trust	<u>2,283,112</u>	<u>539,973</u>	<u>129,857</u>	<u>532,472</u>	<u>3,485,415</u>

Venture Multi Academy Trust

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

16 Analysis of net assets between funds

Fund balances at 31 August 2022 are represented by:

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	-	4,796,480	4,796,480
Current assets	666,299	1,122,374	28,349	1,817,022
Current liabilities	(219,184)	(52,541)	-	(271,725)
Pension scheme liability	-	(663,000)	-	(663,000)
Total net assets	<u>447,115</u>	<u>406,833</u>	<u>4,824,829</u>	<u>5,678,777</u>

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

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	-	4,896,599	4,896,599
Current assets	508,759	1,064,444	14,044	1,587,247
Current liabilities	(190,628)	(32,938)	-	(223,566)
Pension scheme liability	-	(3,071,000)	-	(3,071,000)
Total net assets	<u>318,131</u>	<u>(2,039,494)</u>	<u>4,910,643</u>	<u>3,189,280</u>

17 Financial commitments

Operating leases

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

	2022 £	2021 £
Amounts due within one year	10,183	15,120
Amounts due between one and five years	<u>10,079</u>	<u>8,807</u>
	<u>20,262</u>	<u>23,927</u>

Venture Multi Academy Trust

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

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

	2022 £	2021 £
Net (expenditure)/income	(389,503)	43,329
Depreciation	165,877	156,664
Capital grants from DfE and other capital income	-	(232,973)
Interest receivable	(1,057)	(5,361)
Defined benefit pension scheme cost less contributions payable	417,000	259,000
Defined benefit pension scheme finance cost	54,000	36,000
Increase in debtors	(44,163)	(24,013)
Increase in creditors	48,159	10,199
Net cash provided by Operating Activities	<u>250,313</u>	<u>242,845</u>

19 Cash flows from investing activities

	2022 £	2021 £
Dividends, interest and rents from investments	1,057	5,361
Purchase of tangible fixed assets	(65,758)	(308,991)
Capital grants from DfE/ESFA	-	232,973
Net cash used in investing activities	<u>(64,701)</u>	<u>(70,657)</u>

20 Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand and at bank	<u>1,665,425</u>	<u>1,479,813</u>
Total cash and cash equivalents	<u>1,665,425</u>	<u>1,479,813</u>

21 Analysis of changes in net debt

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash	<u>1,479,813</u>	<u>185,612</u>	<u>1,665,425</u>
Total	<u>1,479,813</u>	<u>185,612</u>	<u>1,665,425</u>

Venture Multi Academy Trust

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

22 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.

23 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 2016 and of the LGPS 31 March 2019.

Contributions amounting to £52,383 (2021 - £48,999) 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' Pension Scheme Regulations 2014. Membership is automatic for teachers in academy trusts. All teachers have the option to opt-out of the TPS following enrolment.

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

Valuation of the Teachers' Pension Scheme

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

Venture Multi Academy Trust

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

23 Pension and similar obligations (continued)

The key elements of the valuation and subsequent consultation are:

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

The next valuation result is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the period amounted to £273,370 (2021: £246,609).

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

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

Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £227,000 (2021 - £209,000), of which employer's contributions totalled £171,000 (2021 - £157,000) and employees' contributions totalled £56,000 (2021 - £52,000). The agreed contribution rates for future years are 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 £14,983 (2021: £11,183) were paid into the scheme during the year.

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

Venture Multi Academy Trust

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

23 Pension and similar obligations (continued)

Principal actuarial assumptions

	At 31 August 2022 %	At 31 August 2021 %
Rate of increase in salaries	3.05	2.90
Rate of increase for pensions in payment/inflation	3.05	2.90
Discount rate for scheme liabilities	<u>4.25</u>	<u>1.65</u>

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

	2022	2021
Retiring today		
Males retiring today	21.30	21.50
Females retiring today	23.90	24.10
Retiring in 20 years		
Males retiring in 20 years	22.50	22.80
Females retiring in 20 years	<u>25.60</u>	<u>25.80</u>

Sensitivity analysis

	At 31 August 2022 £	At 31 August 2021 £
Discount rate +0.1%	-84,000	-150,000
Discount rate -0.1%	84,000	150,000
Mortality assumption – 1 year increase	117,000	-209,000
Mortality assumption – 1 year decrease	-117,000	209,000
CPI rate +0.1%	74,000	128,000
CPI rate -0.1%	<u>-74,000</u>	<u>-128,000</u>

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

	2022 £	2021 £
Equities	1,268,960	1,244,100
Other bonds	770,440	750,750
Property	181,280	128,700
Cash and other liquid assets	<u>45,320</u>	<u>21,450</u>
Total market value of assets	<u>2,266,000</u>	<u>2,145,000</u>

The actual return on scheme assets was £144,000 (2021 - (£54,000)).

Venture Multi Academy Trust

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

23 Pension and similar obligations (continued)

Amounts recognised in the statement of financial activities

	2021/22 £	2020/21 £
Current service cost	(588,000)	(416,000)
Interest income	37,000	31,000
Interest cost	(91,000)	(67,000)
Total amount recognised in the SOFA	<u>(642,000)</u>	<u>(452,000)</u>

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

	2021/22 £	2020/21 £
At start of period	(5,216,000)	(3,691,000)
Current service cost	(588,000)	(416,000)
Interest cost	(91,000)	(67,000)
Employee contributions	(56,000)	(52,000)
Actuarial (gain)/loss	3,006,000	(1,003,000)
Benefits paid	16,000	13,000
At 31 August	<u>(2,929,000)</u>	<u>(5,216,000)</u>

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

	2021/22 £	2020/21 £
At start of period	2,145,000	1,698,000
Interest income	37,000	31,000
Actuarial gain/(loss)	(127,000)	220,000
Employer contributions	171,000	157,000
Employee contributions	56,000	52,000
Benefits paid	(16,000)	(13,000)
At 31 August	<u>2,266,000</u>	<u>2,145,000</u>

24 Related party transactions

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

Venture Multi Academy Trust

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

24 Related party transactions (continued)

Expenditure related party transactions

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

C Honeybone

(Spouse of a trustee)

The related party is an employee of the Multi Academy Trust. The value of remuneration and other benefits was as follows:

Remuneration: £10,000 - £15,000 (2021: £10,000 - £15,000)

Employer's pension contribution: £0 - £5,000 (2021: £0 - £5,000)

At the balance sheet date the amount due to close family member of a Director was £nil (2021: £Nil). In entering into the transaction the academy trust has complied with the requirements of the Academy Trust Handbook 2021.

A Mercer

(Trustee)

During the year consultancy fees were paid to the Trustee of £1,395.

At the balance sheet date the amount due to the Trustee was £Nil.

In entering into the transaction the academy trust has complied with the requirements of the Academy Trust Handbook 2021.

Income related party transactions

During the year the Academy Trust had no income related party transactions. In the prior year, there were no income related party transactions.