Company Registration Number: 07821367 (England & Wales)

VENTRUS LIMITED

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024



VENTRUS LIMITED
(A company limited by guarantee)

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VENTRUS LIMITED

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Exeter Diocesan Education Network University of Exeter J Hutchinson H Whittaker (appointed 15 November 2023) N Ingles (resigned 27 September 2023)
Trustees	G Chown, Chief Executive C Thomas M Muzvimwe (resigned 10 July 2024) S Mackney (appointed 15 May 2024) N Ingles D Edwards, Chair (from 27 September 2023)
Company registered number	07821367
Company name	Ventrus Limited
Principal and registered office	Woodwater Academy Woodwater Lane Exeter Devon EX2 5AW
Company secretary	B Atkins
Chief executive officer	G Chown
Executive leadership team	G Chown, Chief Executive A Leeson, Director of School Improvement L Hyland, Chief Financial Officer (resigned 31 August 2024) B Atkins, Acting Chief Financial Officer (appointed 1 September 2024) A Finney, Director of School Improvement
Independent auditors	Exeter Griffin Chartered Accountants Courtenay House Pynes Hill Exeter EX2 5AZ
Solicitors	Michelmores LLP Woodwater House Pynes Hill Exeter EX2 5WR

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2023 to 31 August 2024. The annual report serves the purposes of both a Trustees' report and a Directors' report under company law.

The academy trust operates 23 primaries and 1 secondary academy, serving a catchment area in Devon. There were 5,611 funded places as of October 2024, reception to year 11.

Structure, governance and management

a. Constitution

The Academy is a charitable company limited by guarantee and an exempt charity.

The charitable company's Memorandum of Association is the primary governing document of the Academy.

The Trustees of Ventrus Limited are also the directors of the charitable company for the purposes of company law.

The charitable company is known as Ventrus Limited.

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

b. Members' liability

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

c. Trustees' indemnities

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

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Trustees

The Articles of Associations of the Trust with effect from September 2023 state that the number of Trustees (Article 45) shall not be less than five but (unless otherwise determined by ordinary resolution) shall not be subject to any maximum.

Subject to Articles 48, 49 and 53, the Academy Trust shall have the following Trustees:

- EDEN shall appoint no fewer than three Foundation Trustees provided that the total number of Trustees appointed under this Article shall not exceed a simple majority of the total number of Directors.
- The Members shall appoint no fewer than two Trustees. In making appointments under this article, the Members shall endeavour to appoint individuals who recognise and support the individual ethos of the academies.
- If at any time the Foundation Trustees do not represent a simple majority of the total number of Trustees of the Company, EDEN may appoint additional Foundation Trustees so that the number of Foundation Trustees represent a simple majority of the total number of Trustees of the Company. In relation to such appointments, EDEN shall consult the Trustees and shall have regard to any representations made by the Trustees on behalf of the Company.
- The total number of Trustees including the Chief Executive Officer, if they so choose to act as Trustee under Article 57, who are employees of the Company shall not exceed one third of the total number of Trustees.

Parent Trustees

- There shall be a minimum of two Parent Trustees unless there are Local Governing Bodies which include at least two Parent members.
- Parent Trustees and Parent members of the Local Governing Bodies shall be elected or appointed (in accordance with the terms of reference determined by the Trustees from time to time). The elected or appointed Parent members of the Local Governing Bodies must be a parent of a registered pupil at one or more of the Academies at the time when he is elected or appointed.
- The number of Parent members of the Local Governing Bodies required shall be made up by Parent members appointed by the Trustees if the number of parents standing for election is less than the number of vacancies.
- The Trustees shall make all necessary arrangements for, and determine all other matters relating to, an election of Parent members of Local Governing Bodies, including any question of whether a person is a parent of a registered pupil at one of the Academies. Any election of the Parent members of Local Governing Bodies which is contested shall be held by secret ballot. In appointing a Parent member of a Local Governing Body the Trustees shall appoint a person who is the parent of a registered pupil at an Academy; or where it is not reasonably practical to do so, a person who is the parent of a child of compulsory school age.

Chief Executive Officer

- The Chief Executive Officer shall be an Executive Director for as long as he/she remains in office.

Structure, governance and management (continued)

Co-Opted Trustees

- The Trustees may appoint 2 Co-opted Trustees. A 'Co-opted Trustee' means a person who is appointed to be a Trustee by being Co-opted by Trustees who have not themselves been so appointed. The Trustees may not co-opt an employee of the Company as a Co-opted Trustee if thereby the number of Trustees who are employees of the Academy Trust would exceed one third of the total number of Trustees (including the Chief Executive Officer).

e. Policies and procedures adopted for the induction and training of Trustees

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

Trustees and local governors attended an annual MAT-wide training event in June 2024 and they also have accessed general training and support provided by the Diocesan Board of Education, and the Devon Association of Governors. Details of courses and events have been circulated to all Trustees and governors by the Company Secretary and clerks. Relevant newsletters, publications and guidance have been circulated throughout the year by the Company Secretary keeping Trustees informed of statutory requirements and changes in legislation.

f. Organisational structure

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

From 1 September 2023 to 31 August 2024, the Board of Trustees of Ventrus MAT delegated the governance of their schools to the Executive Trustee and their Executive Leadership Team within the Trust, with the exception of the following powers:

- Accounts statutory reporting
- Agreeing admission arrangements
- The approval of the budget plan for each financial year
- The appointment of the Chief Executive Officer, the Executive Directors and Headteachers
- The approval of Trust's policies
- Setting the level of delegation to Local Governing Bodies and/or Trustees' Committees
- Keeping a register of Trustees' business interests

From 1 September 2023 to present, each school has their own Local Governing Body with agreed terms of reference, as well as agreed delegation for the leadership & management of the school.

Between 1 September 2023 and 31 August 2024 the Trustees had two committees with agreed delegated powers to conduct the main business elements of the Trust. The terms of reference are available from the Company Secretary.

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

Structure, governance and management (continued)

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

Trustees continue to annually review salaries of the CEO and CFO, using external benchmarking if necessary. The CEO and Directors of School Improvement are paid in line with the School Teachers Pay and Conditions document. Other Executive posts are benchmarked as part of the externally supported recruitment process and reviewed periodically. Headteachers are paid in line with the School Teachers Pay and Conditions document.

h. Trade union facility time

Relevant union officials

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

Percentage of time spent on facility time

Percentage of time	**Number of employees**
0%	**-**
1%-50%	**1**
51%-99%	**-**
100%	**-**

Percentage of pay bill spent on facility time	**£000**	
Total cost of facility time	**4**	
Total pay bill	**26,040**	
Percentage of total pay bill spent on facility time	**0.02**	%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	**100.00**	%

Structure, governance and management (continued)

i. Engagement with employees (including disabled persons)

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

Ventrus is registered as a 'mindful employer', having signed a charter to demonstrate commitment to supporting mental health at work.

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

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

The Trustees are committed to developing and maintaining strong business relationships with consumers, suppliers and wider partners. Trustees have defined clear values which create the framework for a professional culture that drives positive business behaviours of colleagues across the Trust. These behaviours are promoted and supported through the finance policy and regulations. The Trust is a part of a nationwide procurement sector specialist network, sharing best practice through this valuable business group. A large amount of regular engagement with suppliers is through DfE signposted framework agreements. This aids the Trust to also take all reasonable steps to ensure our suppliers comply with our standards and values, relating to modern slavery, data protection, environmental responsibility, human rights and ethics.

Objectives and activities

a. Objects and aims

The objects of the Charitable Company are specifically restricted to the following:

a. In relation to all of the academies within the Trust: to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing, by establishing, maintaining, carrying on, managing and developing schools offering a broad and balanced curriculum; and
b. In relation to all Church academies within the Trust: to be conducted in accordance with the principles, practices and tenets of the Church of England both generally and in particular in relation to arranging for religious education and daily acts of worship (as required by the Master Funding Agreement) and in having regard to the advice of the Diocesan Board of Education.

Objectives and activities (continued)

b. Objectives, strategies and activities

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

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

Across the year each school has received a minimum of two termly visits from the Chief Executive Officer and/or Directors of School Improvement. Targeted areas for improvement have been supported by the Ventrus Training School, network leads, Trust SLEs/NLE or staff from across our schools, who have been identified with the appropriate strength.

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

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

We are a strategic partner and delivery partner in the Southwest Institute for Teaching (SWIFT), - the two Devon Teaching School Hubs. We are one of the strategic leads for the Teaching School Hubs Appropriate Body, supporting over 500 ECT colleagues in the region, both within and outside of our trust. As a delivery partner, we lead a cohort of ECTs and their mentors through the Early Career Framework and work in partnership with other training schools to provide subject networks and professional communities, supporting subject leads across all phases. The quality of dialogue, depth and our commitment to networking, and staff development within Ventrus have been the underpinnings of our approach to school improvement across the year.

During the period from 1 September 2023 until 31 August 2024, key priorities and the strategies for achieving these priorities were clearly defined in the school improvement plans for each school within the Academy Trust and within the Trust improvement priorities. Improvement plans for individual academies were monitored by the Executive Leadership Team and the Local Governing Bodies. Trustees monitor the Trust improvement activity and maintain a strategic oversight of individual academies through exceptions reporting in the Trust risk register and data dashboards.

Objectives and activities (continued)

c. Public benefit

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy's aims and objectives and in planning its future activities.

All the schools within the Academy Trust provide an inclusive curriculum for the pupils within their local community and offer the facility for local organisations to let their premises. All the schools work with their local secondary schools to ensure a smooth transition into secondary education for pupils. Our secondary school works pro-actively with partners across North Devon including other secondary providers and tertiary education providers to promote public benefit.

Strategic report

Achievements and performance

a. Key performance indicators

Pupil progress and attainment continues to be strong in our primary schools with strong Key Stage 2 SATs results for 2024. The percentage of children achieving the expected standard of attainment within Ventrus was above the National average in all subjects despite this cohort having a higher level of SEND than the national average.

GCSE 2024 examinations results for Pilton Community College reflected a 6th year of improvement in terms of pupil progress. Attainment followed a similar trend with a fourth year of increased percentage of pupils achieving a good pass in English and maths.

The Executive Team have worked closely with Headteachers throughout the year, ensuring high levels of consistency, compliance and quality assurance. Headteachers report feeling very well supported by colleagues across the Trust. The Trust has continued to deepen and increase its use of technology, including the excellent use of online learning capacity supporting more cost efficient and environmentally friendly collaborative activity between schools.

Key risks continue to be well managed; the Trust’s well established risk management strategy and processes have been instrumental in supporting schools to reassure stakeholders at all levels that everyone is being kept as safe as possible. Staff, parent and pupil consultations consistently demonstrated high levels of approval for the actions and decisions being taken by leaders across the Trust.

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

Strategic report (continued)

Achievements and performance (continued)

b. Going concern

The Trustees assess whether the use of going concern is appropriate i.e., whether there is any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The Trustees make this assessment in respect of a period of one year from the date of approval of the financial statements. In making this assessment, the Trustees have considered the Trust's levels of free reserves, as well as current and forecast cashflows.

The Trustees carefully consider the current financial challenges, particularly in respect of the continued inflationary pressures, future reductions in the school age population, alongside increased payroll costs. The Trustees have concluded that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis of accounting in preparing the financial statements. Reserves balances exceed £2m and 5% of income. To be able to withstand the aforementioned uncertainties, the Trust have now adopted the policy of pooled reserves.

c. Promoting the success of the company

Trustees have carefully considered the consequences of all the decisions on the long-term success of the Trust and the interest of employees. They have ensured that relationships with suppliers and the children and families that we serve are well developed. Trustees have considered the impact of the Trust on the community and environment and have set sustainability as one of their key performance indicators. The Trustees remain committed to maintaining the reputation of the Trust.

Strategic report (continued)

Achievements and performance (continued)

Ofsted Outcomes 2023/24

Ventrus has made excellent progress across this year in achieving its overarching objectives. All our primary schools continue to be judged as good or better. OFSTED inspected two of our schools during the academic year 23/24:

School	Date of inspection and Outcome	Inspection Type	Ofsted Quote
St Andrew's Primary School	February 2024 - School continues to be good	Graded inspection	The school has a clear vision for being at the heart of the community. It has dealt well with an ever-shifting landscape of changes to the locality. Consequently, St Andrew's Primary School is an oasis in its location. The school's values, 'cherish, nurture, aspire, achieve', are at the heart of everything that happens. Pupils, including the high number with complex needs, are happy and flourish in the nurturing environment.
Woodwater Academy	February 2024 - School continues to be good	Graded inspection	Pupils are happy and safe at this inclusive school. Parents speak highly of the care and support their children receive. The school has high expectations for pupils' achievement and conduct. Pupils benefit from an exceptional curriculum to support their personal development. They have extensive opportunities to gain wider knowledge and skills, such as resilience, teamwork and cultural understanding.

Strategic report (continued)

Financial review

Most of the Trust's income is obtained from the Department for Education (DfE) via the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2024 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities. The Trust also receives grants for fixed assets from the DfE and these are shown in the Statement of Financial Activities as restricted income in the Fixed Asset Fund. The Restricted Fixed Asset Fund balance is reduced by annual depreciation charges over the useful economic life of the assets concerned, as defined in the Trust's accounting policies.

The Trustees continue to monitor the financial sustainability of the Trust ensuring reserves are sufficient, balancing the day to day operations alongside maintaining the estate and managing significant cost increases in staffing and other areas.

The Trust is reporting a surplus position of £1.6m. This includes fixed asset and pension valuation adjustments. Excluding these there is a surplus of £291k.

£000	**2023/24**			**2022/23**		
	Unrestricted	**Restricted**	**Total**	**Unrestricted**	**Restricted**	**Total**
Income	2,448	30,438	32,886	1,650	24,409	26,059
Expenditure	(2,218)	(30,507)	(32,725)	(2,347)	(24,108)	(26,455)
Transfer to fixed asset funds		130	130	197	(203)	(6)
	230	**61**	**291**	**(500)**	**98**	**(402)**
Balance b/fwd	1,844	252	2,096	2,344	154	2,498
Balance c/fwd	2,074	313	2,387	1,844	252	2,096
As % of total income	6.3%			7.1%		

£4.1 m of the increase in income from the prior year is from the General Annual Grant, of which £2.8m is in relation to the schools that joined the Trust in the year. Additional DfE grants were also received to contribute towards the increased teachers' salary and pension costs.

Contributing towards the surplus position this year is the transfer of balances from the schools joining the Trust, these balances are treated as income in the year and are £463k higher than 2022/23.

£5.2m of the £6.3m increase in expenditure relates to staff costs including indirect employee expenses and agency costs. £3.2m of this is in relation to the new schools. These schools also have other costs of £434k, contributing towards the increased expenditure in comparison to last year.

To be able to continue to protect reserves for the future and manage risks and opportunities a number of strategies have been put in place, some of which are also about ensuring that the right support is in place to continue to deliver quality education for all pupils.

Capital expenditure for 2023/24 was £1.4m, including £240k investment in LED lighting, £241k relating to rebuilding (insurance funded), £59k in refurbishing a number of pupil toilet facilities, £62k replacing and upgrading one of the secondary school flat rooves and £177k relating to the feasibility and planning stage of the secondary school expansion, £27k investment in improvements in IT networks and purchasing equipment and £23k for a new running track.

As at 31st August 2024 the net book value of fixed assets was £32.1m with £976k of unspent capital grants.

a. Reserves policy

The Trustees review the reserve levels of the Trust annually. The Trustees take into consideration the future plans of the Trust, the uncertainty over future income streams and other key risks identified during the risk review.

The Trustees' policy is to carry forward a prudent level of reserves designed to meet the long-term needs of the Trust and any unforeseen contingencies. The Trust aims to maintain reserves of above 5% of total income (excluding fixed asset funds) in the medium term, whilst deploying funds as required to assist with maintaining a robust structure and delivery to pupils. For 2023/24 this has been achieved with 6.3%.

b. Investment policy

Due to the nature and timing of receipt of funding, the Trust may at times hold cash balances surplus to its short-term requirements. For treasury management purposes the Trust diversifies risk across institutions and holds green investments. The Trust have utilised short term deposit accounts to maximise the interest being earned on cash balances.

c. Principal risks and uncertainties

The Trustees recognise the requirement to appropriately identify and manage the principal risks and uncertainties of the Trust. The detailed risk register is reviewed by Trustees. The principal risks and uncertainties facing the Trust are as follows:

- Financial - the Academy has considerable reliance on continued Government funding through the ESFA. The Trust will also be actively working on ongoing actions to address the anticipated decrease in future school age children across the region.

- Pressure on SEN provision – the number of pupils requiring additional support throughout the nation is increasing. The Trust will continue to provide support for all pupils, but this will put additional pressures on staff and budgets.

The Trust’s financial risks are also monitored through regular review of financial controls. The Trust’s internal auditors, Bishop Fleming LLP, sample schools and carry out a review of controls; all their reports with management responses are reviewed by the Risk and Audit Committee. This year the internal audit undertook a deep dive into the recording of other income i.e. parental income regarding trips and nursery.

Fundraising

The Trustees are responsible for ensuring that the organisation operates within a responsible, sustainable financial framework and that the organisation has adequate resources to carry out its work.

Trustees have the responsibility of ensuring the survival and continuation of the Trust. This includes responsibility for ensuring funding is available to support the activities of the organisation. While Trustees may delegate many of the operations of fundraising to other parts of the organisation, the Executive Leadership team retains the responsibility for engaging with other fundraisers, demonstrating the perceived importance of fund raising to the organisation, and demonstrating their leadership in this area. The Trustees are committed to ensuring that fundraising activities are carried out in an ethical manner. The guiding fundraising principle is - we will only use an ethical fundraising approach that we would be comfortable with being used on our own Trust. In doing so, the organisation will adhere to the following standards:

- The Trustees will have regard to the Charity commissions publication 'Charity Fundraising' (CC20).
- Fundraising activities carried out by the schools will comply with all relevant laws.
- Any communications to the public made in the course of carrying out a fundraising activity shall be truthful and non-deceptive.
- All monies raised via fundraising activities will be for the stated purpose of the appeal and will comply with the school's stated mission and purpose.
- All personal information collected by the school is confidential and is not for sale or to be given away or disclosed to any third party without consent.
- No general solicitations shall be undertaken by telephone or door-to-door.
- Fund raising activities should not be undertaken if they may be detrimental to the good name or community standing of the Trust.
- Financial contributions will only be accepted from companies, organisations and individuals the Board considers ethical.
- All Trustees, Governors, casual, permanent and contract staff and volunteers are responsible for adhering to these procedures.
- Fundraising activities should not be undertaken if they will expose the organisation to significant financial risk.
- Complaints will be dealt with in accordance with the Charity Commissions guide CC20.

Streamlined energy and carbon reporting

The Trust's greenhouse gas emissions and energy consumption are as follows:		
	2024	**2023**
Energy consumption used to calculate emissions (kWh)	3,120,0704	3,117,174
Scope 1 emissions (in metric tonnes CO2e): Gas consumption Heating oil Owned transport - mini buses/machinery **Total scope 1**	 279 64 4 374	 242 48 4 294
Scope 2 emissions (in metric tonnes CO2e): Purchased electricity	258	231
Scope 3 emissions (in metric tonnes CO2e): Business travel in employee owned vehicles	24	18
Total gross emissions (in metric tonnes CO2e):	629	543
Intensity Ratio: Tonnes of CO2e per pupil	0.14	0.14

Quantification and reporting methodology
We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2023 UK Government's Conversion Factors for Company Reporting.

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

Measures taken to improve energy efficiency
We have utilised some of the capital funding received in the year to continue the project to install LED lighting solutions.

Plans for future periods

Ventrus Multi Academy Trust received approval from the South West Advisory Board on the 21st October 2024 to merge with Tarka Learning Parnership. Ventrus will continue to exist as a company and Tarka will close. The expected date of merger is 1st April 2025 and the schools currently within Tarka Learning Partnership will transfer into Ventrus Multi Academy Trust.

A key focus of the trustees and Ventrus colleagues will be working towards a successful merger to form a single, stronger Trust. A project team has been established and an in-depth project plan is in place to support a smooth transition for all schools into the new Trust from 1 April 2025.

Funds held as custodian on behalf of others

No funds held for others as custodian Trustee.

Disclosure of information to auditors

Insofar as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 11 December 2024 and signed on its behalf by:



D Edwards
Chair of Trustees

GOVERNANCE STATEMENT

Scope of responsibility

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

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

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Ventrus Limited and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of trustees' responsibilities. The Board of Trustees has formally met 6 times during the year.

Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
D Edwards, Chair (from 27 September 2023)	6	6
G Chown, Chief Executive	6	6
C Thomas	5	6
M Muzvimwe	4	6
S Mackney	2	2
N Ingles	4	6

The key changes in the composition of the Board were as follows:

- Sean Mackney was appointed on 15th May 2024
- Mac Muzvimwe resigned on 10th July 2024

Conflicts of interest

Our trustees are aware of the need to identify conflicts of interest at an early stage and we have declaration of conflicts of interest as an agenda item at the start of each meeting. Our trustees are also aware of their responsibility to report any undeclared conflict of interest affecting another trustee to other trustees or the chair. All prospective trustees are asked about potential conflicts of interest to identify any serious or frequent conflicts that would seriously question their appointment. Trustees ensure that any conflict of interest has no effect on their decision making in the best interests of the trust.

In more serious cases, trustees consider removing the conflict by:

- not pursuing the course of action.
- proceeding in a different way
- securing the resignation or removal a trustee; or
- not appointing a trustee.

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Whatever the nature of the conflict of interest, trustees always absence themselves from any discussion of the trustees where it is possible a conflict of interest will arise with their duty to act solely in the interests of the trust. They are not counted when calculating the quorum for that part of the meeting.

When a conflict might occur we would maintain a record of interest showing:

- the nature of the conflict.
- which trustee or trustees was/were affected.
- whether any conflicts of interest were declared in advance.
- an outline of the discussion.
- whether anyone withdrew from the discussion; and
- how the trustees took the decision in the best interests of the trust.

The Trust also maintains an up-to-date register which identifies:

- the relevant business and pecuniary interests of members, trustees, local governors and senior employees; and
- the relevant material interests from close family relationships between members, trustees or local governors and between those individuals and employees.

The Trust's website includes the relevant business and pecuniary interests of their members, trustees, local governors and accounting officer.

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

Governance across the Trust has continued to be strong both at a Board level and at Local Governing Body level. Governors at all levels received comprehensive reports which included timely information, enabling careful risk management and appropriate decision making. The Governance capacity of the Trust continues to show its strength in the manner in which it has performed against the global and regional demands of this year. Trustees have worked closely with the Executive Team to ensure schools were fully supported in meeting these challenges.

The Board receive the vast majority of papers and data dashboards a week in advance of their meeting and pre-tabled questions are invited. The Board receive termly reports on School improvement which offer both "Headline" information but also the ability to "drill down" to explore further information. The Board offer high quality challenge and support drawing on their varied and complimentary backgrounds and skills.

The Risk and Audit Committee is a sub-committee of the Board and its roles are to maintain an oversight of the Trust's finances and financial management and investment strategy and to maintain an oversight of the Trust's governance, risk management, internal control and value for money framework. It reports its findings annually to the Board of Trustees and the Accounting Officer as a critical element of the Trust's annual reporting requirements.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
D Edwards, Chair (from 27 September 2023)	3	3
G Chown, Chief Executive (in attendance)	3	3
C Thomas	3	3
N Ingles	2	3

Review of value for money

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

The accounting officer considers how the Academy'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 Trust has continued to run detailed Term 1 and Term 2 financial reviews which is attended by the Executive Leadership team, Headteachers and school administration.

During the financial year, the Trust has focused on delivering value for money through:

- Following procurement regulations and best practice including the use of framework agreements where appropriate;
- Ongoing support and prioritisation of school improvement across all schools;
- Prioritising SCA funding where the need is the greatest, to ensure that the estate is safe, well-maintained and fully complies with regulations;
- The Trust has signed new deals for electricity and gas using CPC Dukefield. A DfE signposted framework;
- Investment in the installation of LED lights in Pilton Community College, Woodwater Academy and Bolham Primary School, purchased through a DfE signposted framework. The estimated savings over 10 years are £569k, with a payback period on the initial investment of 3.1 years;
- Tender process was run to replace the MFDs across the Trust. This has realised savings against the previous contract;
- New part-managed catering service was awarded following a full tender process. This will assist in reducing the cost of food for the Trust, with a continued focus on the provision of nutritional food for all pupils.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Ventrus Limited for the year 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy's significant risks that has been in place for the year 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework

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

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

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

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

- Parental income and associated debts, and
- Trustee reporting.

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

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

Review of effectiveness

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

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

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Risk and Audit committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

GOVERNANCE STATEMENT (CONTINUED)

Conclusion

Based on the advice of the audit and risk committee and the accounting officer, the board of trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the members of the Board of Trustees on 11 December 2024 and signed on their behalf by:

.....
D Edwards
Chair of Trustees

.....
G Chown
Accounting Officer

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Ventrus Limited I have considered my responsibility to notify the Academy Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety management, under the funding agreement between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2023, including responsibilities for estates safety and management.

I confirm that I and the Academy Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academy Trust Handbook 2023.

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

G Chown
Accounting Officer
Date: 11 December 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2024

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- 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 11 December 2024 and signed on its behalf by:

.....

D Edwards
Chair of Trustees

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF VENTRUS LIMITED

Opinion

We have audited the financial statements of Ventrus Limited (the 'academy') for the year ended 31 August 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the Statement of trustees' responsibilities, the Trustees (who are also the directors of the Academy for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

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

Use of our report

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

Misty Nickells FCA (Senior statutory auditor)
Griffin
Statutory Auditor
Courtenay House
Pynes Hill
Exeter
EX2 5AZ

12/12/24

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO VENTRUS LIMITED AND THE EDUCATION AND SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 12 October 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Ventrus Limited during the year 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of Ventrus Limited's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Ventrus Limited's funding agreement with the Secretary of State for Education dated 01 January 2012 and the Academy Trust Handbook, extant from 1 September 2023, 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 2023 to 2024. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2023 to 31 August 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

The work undertaken to draw our conclusion includes:

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO VENTRUS LIMITED AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Misty Nickells FCA (Senior statutory auditor)
Reporting Accountant

Griffin
Statutory Auditor
Courtenay House
Pynes Hill
Exeter
EX2 5AZ

Date: 12/12/24

VENTRUS LIMITED

(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 AUGUST 2024

	Note	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000	*Total funds 2023 £000*
Income from:						
Donations and capital grants:	3					
Transfer from local authority on conversion		**411**	**(132)**	**882**	**1,161**	*-*
Other donations and capital grants		**505**	**46**	**1,044**	**1,596**	*1,752*
Other trading activities	6	**515**	**-**	**-**	**515**	*448*
Investments	7	**152**	**-**	**-**	**152**	*59*
Charitable activities	4	**865**	**30,392**	**-**	**31,258**	*24,930*
Total income		**2,448**	**30,306**	**1,926**	**34,680**	*27,189*
Expenditure on:						
Raising funds		**563**	**-**	**-**	**563**	*630*
Charitable activities	9	**1,655**	**30,217**	**1,416**	**33,288**	*27,797*
Total expenditure		**2,218**	**30,217**	**1,416**	**33,851**	*28,427*
Net income/(expenditure)		**230**	**89**	**510**	**829**	*(1,238)*
Transfers between funds	19	**-**	**130**	**(130)**	**-**	*-*
Net movement in funds before other recognised gains/(losses)		**230**	**219**	**380**	**829**	*(1,238)*
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	26	**-**	**820**	**-**	**820**	*3,379*
Net movement in funds		**230**	**1,039**	**380**	**1,649**	*2,141*

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000	*Total funds 2023 £000*
Reconciliation of funds:						
Total funds brought forward		**1,844**	**(1,350)**	**32,725**	**33,219**	*31,078*
Net movement in funds		**230**	**1,039**	**380**	**1,649**	*2,141*
Total funds carried forward		**2,074**	**(311)**	**33,105**	**34,868**	*33,219*

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

The notes on pages 34 to 74 form part of these financial statements.

VENTRUS LIMITED

(A company limited by guarantee)
REGISTERED NUMBER: 07821367

BALANCE SHEET
AS AT 31 AUGUST 2024

	Note		2024 £000		*2023 £000*
Fixed assets					
Tangible assets	15		**32,129**		*31,453*
			32,129		*31,453*
Current assets					
Stocks	16	**31**		*15*	
Debtors	17	**1,024**		*758*	
Cash at bank and in hand		**4,930**		*4,843*	
		5,985		*5,616*	
Creditors: amounts falling due within one year	18	**(2,622)**		*(2,248)*	
Net current assets			**3,363**		*3,368*
Total assets less current liabilities			**35,492**		*34,821*
Net assets excluding pension liability			**35,492**		*34,821*
Defined benefit pension scheme liability	26		**(624)**		*(1,602)*
Total net assets			**34,868**		*33,219*
Funds of the Academy					
Restricted funds:					
Fixed asset funds	19	**33,105**		*32,725*	
Restricted income funds	19	**313**		*252*	
Restricted funds excluding pension asset	19	**33,418**		*32,977*	
Pension reserve	19	**(624)**		*(1,602)*	
Total restricted funds	19		**32,794**		*31,375*
Unrestricted income funds	19		**2,074**		*1,844*
Total funds			**34,868**		*33,219*

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2024

The financial statements on pages 29 to 74 were approved by the Trustees, and authorised for issue on 11 December 2024 and are signed on their behalf, by:



D Edwards
Chair of Trustees

The notes on pages 34 to 74 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	2024 £000	*2023 £000*
Cash flows from operating activities			
Net cash used in operating activities	21	**(688)**	*(477)*
Cash flows from investing activities	22	**775**	*321*
Change in cash and cash equivalents in the year		**87**	*(156)*
Cash and cash equivalents at the beginning of the year		**4,843**	*4,999*
Cash and cash equivalents at the end of the year	23, 24	**4,930**	*4,843*

The notes on pages 34 to 74 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

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.

1.1 Basis of preparation of financial statements

The financial statements of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102), the Academies Accounts Direction 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

The Board of Trustees has a reasonable expectation that the Trust has adequate resources to continue to operate for the foreseeable future. The Trustees have considered a number of factors in arriving at this conclusion. The Trust had a strong unrestricted reserves position at the 31 August 2024 of £2,074k, with £4,930k held of cash at this date. A detailed budget for 2024/25 has been prepared and updated, taking into account staff pay rises and rising costs. The reserve balance is expected to remain healthy over the next 12 months. This will leave the Trust in a strong position and able to continue to operate within the reserves policy.

1.3 Income

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

- **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 year is deducted from income and recognised as a liability.

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

1. Accounting policies (continued)

1.3 Income (continued)

- **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 year it is receivable and to the extent the Academy has provided the goods or services.

- **Transfer on conversion**
  Where assets and liabilities are received by the Academy on conversion to an academy, the transferred assets are measured at fair value and recognised in the Balance sheet at the point when the risks and rewards of ownership pass to the Academy. An equal amount of income is recognised as a transfer on conversion within 'Income from Donations and Capital Grants' to the net assets received.

- **Donated fixed assets (excluding transfers on conversion or into the Academy)**
  Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as 'Income from Donations and Capital Grants' and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Academy's accounting policies.

1.4 Expenditure

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

- **Expenditure on raising funds**
  This includes all expenditure incurred by the Academy to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

- **Charitable activities**
  These are costs incurred on the Academy's educational operations, including support costs and costs relating to the governance of the Academy apportioned to charitable activities.

  All resources expended are inclusive of irrecoverable VAT.

1. Accounting policies (continued)

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Academy; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 Taxation

The Academy 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 is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 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.

1.7 Tangible fixed assets

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of financial activities and carried forward in the Balance sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of financial activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset on a straight-line and reducing balance basis over its expected useful life, as follows:

Depreciation is provided on the following bases:

Leasehold land	- 125 year straight line
Long-term leasehold property	- 50 year straight line
Freehold land	- Not depreciated
Freehold property	- 50 year straight line
Furniture and equipment	- 4 year straight line
Computer equipment	- 3 year straight line
Motor vehicles	- 25% reducing balance

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

1. Accounting policies (continued)

1.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11 Liabilities

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

1.12 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 17. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 18. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1. Accounting policies (continued)

1.13 Pensions

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

1.14 Fund accounting

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

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

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

Investment income, gains and losses are allocated to the appropriate fund.

2. Critical accounting estimates and areas of 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.

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, 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 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement:

The Trust obtains use of fixed assets as a lessee. The classification of such leases as operating or finance lease requires the Trust to determine, based on an evaluation of the terms and conditions of the lease arrangements, whether it retains or acquires the signficant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the balance sheet.

Depreciation is estimated over the useful economic life of an asset in order to write off the value of this asset in line with life.

3. Income from donations and capital grants

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000
Donations	505	46	13	**564**
Capital Grants	-	-	1,031	**1,031**
Transfer from local authority on conversion	411	(132)	882	**1,161**
Total 2024	916	(86)	1,926	**2,756**

3. Income from donations and capital grants (continued)

	Unrestricted funds 2023 £000	*Restricted funds 2023 £000*	*Restricted fixed asset funds 2023 £000*	*Total funds 2023 £000*
Donations	*577*	*45*	*-*	*622*
Capital Grants	*-*	*-*	*1,130*	*1,130*
	577	*45*	*1,130*	*1,752*

4. Income from charitable activities

	Unrestricted funds 2024 £000	**Restricted funds 2024 £000**	**Total funds 2024 £000**
Education	803	30,392	**31,195**
Nursery	62	-	**62**
Total 2024	865	30,392	**31,257**

	Unrestricted funds 2023 £000	*Restricted funds 2023 £000*	*Total funds 2023 £000*
Education	*482*	*24,364*	*24,846*
Nursery	*84*	*-*	*84*
	566	*24,364*	*24,930*

5. Funding for the Academy's charitable activities

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Total funds 2024 £000
Educational operations			
DfE/ESFA grants			
General Annual Grant	-	23,025	**23,025**
Pupil Premium	-	1,548	**1,548**
UIFSM	-	391	**391**
Sports Premium	-	317	**317**
Other DfE/ESFA grants	-	938	**938**
Mainstream Additional Grant	-	748	**748**
Teachers Pay Grant	-	420	**420**
	-	27,387	**27,387**
Other Government grants			
Special Educational Needs	-	1,571	**1,571**
Other goverment grants non capital	-	615	**615**
Early Years Funding	-	745	**745**
	-	2,931	**2,931**
Other income from the Academy's educational operations	803	74	**877**
	803	30,392	**31,195**
	803	30,392	**31,195**

5. Funding for the Academy's charitable activities (continued)

	Unrestricted funds 2023 £000	*Restricted funds 2023 £000*	*Total funds 2023 £000*
Educational operations			
DfE/ESFA grants			
General Annual Grant	-	*18,916*	*18,916*
Pupil premium	-	*1,285*	*1,285*
UIFSM	-	*344*	*344*
Supplementary Grant	-	*571*	*571*
Other DfE/ESFA Grants	-	*955*	*955*
	-	*22,071*	*22,071*
Other Government grants			
Special Educational Needs	-	*1,259*	*1,259*
Other goverment grants non capital	-	*463*	*463*
Early Years Funding	-	*495*	*495*
	-	*2,217*	*2,217*
Other income from the Academy's educational operations	*482*	*76*	*558*
	482	*24,364*	*24,846*
	482	*24,364*	*24,846*

6. Income from other trading activities

	Unrestricted funds 2024 £000	**Total funds 2024 £000**
Hire of facilities	198	**198**
Other	317	**317**
Total 2024	515	**515**

6. Income from other trading activities (continued)

	Unrestricted funds 2023 £000	*Total funds 2023 £000*
Hire of facilities	*227*	*227*
Other	*221*	*221*
Total 2023	*448*	*448*

7. Investment income

	Unrestricted funds 2024 £000	**Total funds 2024 £000**
Bank interest	152	**152**

	Unrestricted funds 2023 £000	*Total funds 2023 £000*
Bank interest	*59*	*59*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

8. Expenditure

	Staff Costs 2024 £000	Premises 2024 £000	Other 2024 £000	Total 2024 £000
Expenditure on raising voluntary income:				
Direct costs	-	-	563	**563**
Educational operations:				
Direct costs	19,329	511	1,605	**21,445**
Allocated support costs	7,091	2,414	2,256	**11,761**
Nursery:				
Allocated support costs	82	-	-	**82**
	26,502	2,925	4,424	**33,851**

	Staff Costs 2023 £000	*Premises 2023 £000*	*Other 2023 £000*	*Total 2023 £000*
Expenditure on raising voluntary income:				
Direct costs	*-*	*-*	*630*	*630*
Educational operations:				
Direct costs	*15,722*	*475*	*1,343*	*17,540*
Allocated support costs	*6,437*	*1,861*	*1,876*	*10,174*
Nursery:				
Allocated support costs	*83*	*-*	*-*	*83*
	22,242	*2,336*	*3,849*	*28,427*

9. Analysis of expenditure by activities

	Activities undertaken directly 2024 £000	Support costs 2024 £000	Total funds 2024 £000
Educational operations	21,445	11,761	**33,206**
Nursery	-	82	**82**
	21,445	11,843	**33,288**

	Activities undertaken directly 2023 £000	*Support costs 2023 £000*	*Total funds 2023 £000*
Educational operations	*17,540*	*10,174*	*27,714*
Nursery	-	*83*	*83*
	17,540	*10,257*	*27,797*

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Educational operations 2024 £000	Total funds 2024 £000
Staff costs	18,920	**18,920**
Depreciation	757	**757**
Educational supplies	839	**839**
Examination fees	115	**115**
Staff development	124	**124**
Other costs	208	**208**
Supply teachers	409	**409**
Recruitment and other staff costs	5	**5**
Technology costs	68	**68**
Total 2024	21,445	**21,445**

	Educational operations 2023 £000	*Total funds 2023 £000*
Staff costs	*15,398*	*15,398*
Depreciation	*770*	*770*
Educational supplies	*548*	*548*
Examination fees	*93*	*93*
Staff development	*105*	*105*
Other costs	*252*	*252*
Supply teachers	*324*	*324*
Recruitment and other staff costs	*8*	*8*
Technology costs	*42*	*42*
Total 2023	*17,540*	*17,540*

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational operations 2024 £000	Nursery 2024 £000	Total funds 2024 £000
Pension finance costs	43	-	**43**
Staff costs	7,090	82	**7,172**
Depreciation	281	-	**281**
Staff development	22	-	**22**
Other costs	13	-	**13**
Maintenance of premises and equipment	803	-	**803**
Cleaning	244	-	**244**
Rent and rates	197	-	**197**
Heat and light	602	-	**602**
Insurance	142	-	**142**
Security and transport	65	-	**65**
Catering	716	-	**716**
Technology costs	649	-	**649**
Office overheads	226	-	**226**
Legal and professional	258	-	**258**
Bank interest and charges	10	-	**10**
Governance costs	22	-	**22**
Expenditure on church school building	378	-	**378**
	11,761	82	**11,843**

9. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Educational operations 2023 £000	*Nursery 2023 £000*	*Total funds 2023 £000*
Pension finance costs	*156*	*-*	*156*
Staff costs	*6,437*	*83*	*6,520*
Depreciation	*320*	*-*	*320*
Staff development	*16*	*-*	*16*
Other costs	*11*	*-*	*11*
Maintenance of premises and equipment	*453*	*-*	*453*
Cleaning	*208*	*-*	*208*
Rent and rates	*194*	*-*	*194*
Heat and light	*590*	*-*	*590*
Insurance	*112*	*-*	*112*
Security and transport	*62*	*-*	*62*
Catering	*643*	*-*	*643*
Technology costs	*470*	*-*	*470*
Office overheads	*178*	*-*	*178*
Legal and professional	*71*	*-*	*71*
Bank interest and charges	*13*	*-*	*13*
Governance costs	*21*	*-*	*21*
Expenditure on church school building	*219*	*-*	*219*
	10,174	*83*	*10,257*

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2024 £000	*2023 £000*
Operating lease rentals	**33**	*37*
Depreciation of tangible fixed assets	**1,038**	*1,090*
Fees paid to auditors for:		
- audit	**15**	*13*
- other services	**3**	*3*

11. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2024 £000	2023 £000
Wages and salaries	**19,753**	*16,263*
Social security costs	**1,864**	*1,509*
Pension costs	**4,423**	*4,146*
	26,040	*21,918*
Staff restructuring costs	**53**	*-*
Agency staff costs	**409**	*324*
	26,502	*22,242*

Staff restructuring costs comprise:

	2024 £000	2023 £000
Redundancy payments	**10**	*-*
Severance payments	**43**	*-*
	53	*-*

b. Special staff severance payments

Included in staff restructuring costs is one special severance payments totalling £8,000 (2023: £Nil).

c. Staff numbers

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

	2024 No.	2023 No.
Teachers	**292**	*251*
Administration and support	**584**	*512*
Management	**35**	*26*
	911	*789*

11. Staff (continued)

c. Staff numbers (continued)

The average headcount expressed as full-time equivalents was:

	2024 No.	*2023 No.*
Teachers	**211**	*190*
Administration and support	**304**	*267*
Management	**33**	*24*
	548	*481*

d. Higher paid staff

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

	2024 No.	*2023 No.*
In the band £60,001 - £70,000	**11**	*10*
In the band £70,001 - £80,000	**3**	*2*
In the band £80,001 - £90,000	**-**	*2*
In the band £90,001 - £100,000	**2**	*-*
In the band £100,001 - £110,000	**-**	*1*
In the band £110,001 - £120,000	**1**	*-*
In the band £120,001 - £130,000	**1**	*-*
In the band £130,001 - £140,000	**-**	*1*
In the band £150,001 - £160,000	**1**	*-*

e. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £638,371 *(2023 - £618,688)*.

12. Central services

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

- human resources
- financial services and payroll
- legal services
- educational support services including school improvement
- premises management support including a property maintenance programme
- IT support and licensing
- governance support

The Academy charges for these services on the following basis:

The cost of the central services, including centralised purchases, is apportioned between the schools based upon 8% of their GAG income.

The actual amounts charged during the year were as follows:

	2024 **£000**	*2023* *£000*
Ashleigh	**83**	*90*
Bickleigh	**51**	*44*
Bolham	**45**	*40*
Bratton Fleming	**44**	*44*
The Duchy	**71**	*68*
Georgeham	**17**	*-*
Hemyock	**72**	*70*
Holywell	**40**	*39*
Orchard Vale	**114**	*108*
Pilton	**564**	*515*
Sampford Peverell	**43**	*38*
South Brent	**70**	*61*
St David's	**45**	*43*
St George's	**52**	*-*
Sidbury	**65**	*66*
St Margaret's	**72**	*-*
St Andrew's	**128**	*118*
Shirwell	**13**	*-*
Willowbrook	**67**	*-*
Wilcombe	**70**	*63*
Woodwater	**112**	*103*
Total	**1,838**	*1,510*

13. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		2024	*2023*
		£000	*£000*
G Chown, Chief Executive	Remuneration	**150 - 155**	*135 - 140*
	Pension contributions paid	**35 - 40**	*30 - 35*

During the year ended 31 August 2024, expenses totalling £NIL were reimbursed or paid directly to Trustee's *(2023 - £NIL to* no Trustees's).

14. Trustees' and Officers' insurance

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

15. Tangible fixed assets

	Freehold property £000	Long-term leasehold property £000	Furniture and equipment £000	Computer equipment £000	Motor vehicles £000	Total £000
Cost or valuation						
At 1 September 2023	**1,254**	**35,224**	**698**	**1,740**	**15**	**38,931**
Additions	**-**	**648**	**49**	**157**	**-**	**854**
Acquired on conversion	**-**	**861**	**-**	**-**	**-**	**861**
At 31 August 2024	**1,254**	**36,733**	**747**	**1,897**	**15**	**40,646**
Depreciation						
At 1 September 2023	**42**	**5,434**	**665**	**1,327**	**11**	**7,479**
Charge for the year	**20**	**681**	**23**	**313**	**1**	**1,038**
At 31 August 2024	**62**	**6,115**	**688**	**1,640**	**12**	**8,517**
Net book value						
At 31 August 2024	**1,192**	**30,618**	**59**	**257**	**3**	**32,129**
At 31 August 2023	*1,213*	*29,790*	*33*	*413*	*4*	*31,453*

16. Stocks

	2024 £000	*2023 £000*
Finished goods and goods for resale	**31**	*15*

17. Debtors

	2024 £000	2023 £000
Due within one year		
Trade debtors	**27**	*71*
Other debtors	**5**	*15*
Prepayments and accrued income	**785**	*596*
Tax recoverable	**207**	*76*
	1,024	*758*

18. Creditors: Amounts falling due within one year

	2024 £000	2023 £000
Trade creditors	**571**	*525*
Other taxation and social security	**427**	*336*
Other creditors	**594**	*545*
Accruals and deferred income	**1,030**	*842*
	2,622	*2,248*

	2024 £000	2023 £000
Deferred income		
Deferred income at 1 September 2023	**394**	*421*
Resources deferred during the year	**384**	*394*
Amounts released from previous periods	**(394)**	*(421)*
Deferred income at 31 August	**384**	*394*

At the balance sheet date the academy was holding funds received in advance of the 2023/24 financial year, made up of the following: £254,064 UIFSM (2023: £210,740), rates relief £61,715 (2023: £57,152), and other sources, including £67,837 trip income (£126,477).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

19. Statement of funds

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2024 £000
Unrestricted funds						
General Funds	**1,844**	**2,448**	**(2,218)**	**-**	**-**	**2,074**
Restricted general funds						
General Annual Grant	**-**	**23,025**	**(23,155)**	**130**	**-**	**-**
Pupil Premium	**-**	**1,548**	**(1,548)**	**-**	**-**	**-**
Special Educational Needs	**-**	**1,571**	**(1,571)**	**-**	**-**	**-**
UIFSM	**-**	**391**	**(391)**	**-**	**-**	**-**
Sports Premium	**-**	**317**	**(317)**	**-**	**-**	**-**
Mainstream Additional Grant	**-**	**748**	**(748)**	**-**	**-**	**-**
Teachers Pay Grant	**-**	**420**	**(420)**	**-**	**-**	**-**
Other DfE/ ESFA Grants	**20**	**938**	**(889)**	**-**	**-**	**69**
Other government grants	**69**	**615**	**(582)**	**-**	**-**	**102**
Early Years Funding	**-**	**745**	**(745)**	**-**	**-**	**-**
Other income	**50**	**74**	**(19)**	**-**	**-**	**105**
COVID-19 catch up premium	**25**	**-**	**(25)**	**-**	**-**	**-**
Restricted donation	**88**	**46**	**(97)**	**-**	**-**	**37**
Pension reserve	**(1,602)**	**(132)**	**290**	**-**	**820**	**(624)**
	(1,350)	**30,306**	**(30,217)**	**130**	**820**	**(311)**

19. Statement of funds (continued)

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2024 £000
Restricted fixed asset funds						
Transfer on conversion	**14,858**	**882**	**(341)**	**(22)**	**-**	**15,377**
Transfer on schools joining the trust	**11,755**	**-**	**(250)**	**-**	**-**	**11,505**
Capital expenditure from GAG	**364**	**-**	**(495)**	**460**	**-**	**329**
DfE/ESFA capital grants	**4,215**	**939**	**(278)**	**(568)**	**-**	**4,308**
Other capital grants	**1,533**	**105**	**(52)**	**-**	**-**	**1,586**
	32,725	**1,926**	**(1,416)**	**(130)**	**-**	**33,105**
Total Restricted funds	**31,375**	**32,232**	**(31,633)**	**-**	**820**	**32,794**
Total funds	**33,219**	**34,680**	**(33,851)**	**-**	**820**	**34,868**

19. Statement of funds (continued)

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

General Annual Grant (GAG)
Income from the ESFA which is to be used for the normal running costs of the academy, including education and support costs.

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

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

Other DfE/ESFA grants
This includes rates relief, start up grants, national tutoring grants and teachers pension grants.

Universal Infant Free Schools Meals
Income from the ESFA to fund a free school meal each day for every pupil in key stage 1.

Mainstream Grant
Income from the ESFA to provide additional staff and resources needed to support children with additional needs.

Teachers Pay Grant
Income from the ESFA which is provided to support schools and local authorities with the cost of the increase in teachers' pay and employer contributions to the teachers' pension scheme

Sport Premium
Income from the ESFA to allow all children to have equal access to high-quality PE provision and provide opportunities to experience and participate in a wide range of sports and physical activities

Other government grants
This includes Early Years and Nursery Plus funding.

Restricted donation
Restricted legacy donation specifically for Sidbury CE Primary School. To recognise the legacy of the donors, the trust is planning to spend this on the development of outdoor provision for the children including the opportunity for gardening.

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

Other Income
Income received from other sources that are restricted to be spent on the Academy's educational operations.

Early Years Funding
Income received from the Local Authority to be spent on resources for the early years provision.

19. Statement of funds (continued)

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

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

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

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

DfE/ESFA capital grants
Devolved Formula Capital funding and School Condition Allowance from the ESFA to cover the maintenance and purchase of the academy's assets.

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

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2024.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

19. Statement of funds (continued)

	Balance at 1 September 2022 £000	*Income £000*	*Expenditure £000*	*Transfers in/out £000*	*Gains/ (Losses) £000*	*Balance at 31 August 2023 £000*
Unrestricted funds						
General Funds	*2,344*	*1,650*	*(2,347)*	*197*	*-*	*1,844*

	Balance at 1 September 2022 £000	*Income £000*	*Expenditure £000*	*Transfers in/out £000*	*Gains/ (Losses) £000*	*Balance at 31 August 2023 £000*
Restricted general funds						
General Annual Grant	*-*	*18,916*	*(18,713)*	*(203)*	*-*	*-*
Pupil Premium	*-*	*1,285*	*(1,285)*	*-*	*-*	*-*
Special Educational Needs	*-*	*1,259*	*(1,259)*	*-*	*-*	*-*
Other DfE/ESFA grants	*56*	*955*	*(991)*	*-*	*-*	*20*
UIFSM	*-*	*344*	*(344)*	*-*	*-*	*-*
Other government grants	*-*	*463*	*(394)*	*-*	*-*	*69*
Restricted donation	*73*	*45*	*(30)*	*-*	*-*	*88*
Covid catch up premium	*25*	*-*	*-*	*-*	*-*	*25*
Supplementary grants	*-*	*571*	*(571)*	*-*	*-*	*-*
Other income	*-*	*76*	*(26)*	*-*	*-*	*50*
Early Years Funding	*-*	*495*	*(495)*	*-*	*-*	*-*
Pension reserve	*(4,318)*	*-*	*(663)*	*-*	*3,379*	*(1,602)*
	(4,164)	*24,409*	*(24,771)*	*(203)*	*3,379*	*(1,350)*

19. Statement of funds (continued)

	Balance at 1 September 2022 £000	*Income £000*	*Expenditure £000*	*Transfers in/out £000*	*Gains/ (Losses) £000*	*Balance at 31 August 2023 £000*
Restricted fixed asset funds						
Transfer on conversion	*15,182*	*-*	*(324)*	*-*	*-*	*14,858*
Transfer on schools joining the trust	*12,005*	*-*	*(250)*	*-*	*-*	*11,755*
Capital expenditure from GAG	*392*	*-*	*(231)*	*203*	*-*	*364*
DfE/ESFA capital grants	*3,901*	*967*	*(456)*	*(197)*	*-*	*4,215*
Other capital grants	*1,418*	*163*	*(48)*	*-*	*-*	*1,533*
	32,898	*1,130*	*(1,309)*	*6*	*-*	*32,725*
Total Restricted funds	*28,734*	*25,539*	*(26,080)*	*(197)*	*3,379*	*31,375*
Total funds	*31,078*	*27,189*	*(28,427)*	*-*	*3,379*	*33,219*

19. Statement of funds (continued)

Total funds analysis by academy

From 1 September 2023, Ventrus has used GAG pooling.

Fund balances at 31 August 2024 were allocated as follows:

	2024 £000	*2023 £000*
Ashleigh	**1**	*528*
Bickleigh	**1**	*(118)*
Bratton Fleming	**15**	*210*
The Duchy	**5**	*190*
Hemyock	**5**	*451*
Holywell	**-**	*188*
Orchard Vale	**7**	*636*
Pilton	**92**	*(143)*
Sampford Peverell	**6**	*(269)*
Sidbury	**34**	*(220)*
South Brent	**30**	*80*
St Andrew's	**2**	*120*
St David's	**7**	*96*
Wilcombe	**1**	*(56)*
Woodwater	**27**	*110*
Central	**2,143**	*268*
Bolham	**4**	*25*
Georgeham	**1**	*-*
St George's	**2**	*-*
St Margaret's	**2**	*-*
Shirwell	**2**	*-*
Willowbrook	**-**	*-*
Total before fixed asset funds and pension reserve	**2,387**	*2,096*
Restricted fixed asset fund	**33,105**	*32,725*
Pension reserve	**(624)**	*(1,602)*
Total	**34,868**	*33,219*

19. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2024 £000
Ashleigh	940	215	73	120	**1,348**
Bickleigh	544	198	68	70	**880**
Bratton Fleming	352	192	36	80	**660**
The Duchy	677	200	71	113	**1,061**
Hemyock	736	213	76	125	**1,150**
Holywell	393	153	49	125	**720**
Orchard Vale	1,200	410	81	182	**1,873**
Pilton	5,471	1,691	683	724	**8,569**
Sampford Peverell	482	151	77	88	**798**
Sidbury	694	168	72	118	**1,052**
South Brent	719	212	62	178	**1,171**
St Andrew's	1,401	374	94	200	**2,069**
St David's	522	138	48	86	**794**
Wilcombe	898	245	40	262	**1,445**
Woodwater	1,312	358	62	173	**1,905**
Central	-	-	-	-	**-**
Bolham	394	126	74	62	**656**
Georgeham	169	63	23	32	**287**
St George's	618	197	74	69	**958**
St Margaret's	751	273	15	118	**1,157**
Shirwell	90	69	15	13	**187**
Willowbrook	713	277	33	91	**1,114**
Central services	253	1,582	97	939	**2,871**
Academy	19,329	7,505	1,923	3,968	**32,725**

19. Statement of funds (continued)

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

	Teaching and educational support staff costs £000	*Other support staff costs £000*	*Educational supplies £000*	*Other costs excluding depreciation £000*	*Total 2023 £000*
Ashleigh	*911*	*215*	*69*	*165*	*1,360*
Bickleigh	*522*	*170*	*49*	*111*	*852*
Bratton Fleming	*378*	*179*	*43*	*83*	*683*
The Duchy	*666*	*175*	*48*	*107*	*996*
Hemyock	*676*	*211*	*79*	*121*	*1,087*
Holywell	*416*	*129*	*40*	*84*	*669*
Orchard Vale	*1,104*	*374*	*68*	*167*	*1,713*
Pilton	*4,916*	*1,541*	*691*	*672*	*7,820*
Sampford Peverell	*415*	*151*	*61*	*164*	*791*
Sidbury	*700*	*171*	*73*	*128*	*1,072*
South Brent	*671*	*197*	*61*	*127*	*1,056*
St Andrew's	*1,251*	*349*	*78*	*187*	*1,865*
St David's	*465*	*140*	*56*	*108*	*769*
Wilcombe	*868*	*223*	*50*	*166*	*1,307*
Woodwater	*1,164*	*326*	*72*	*218*	*1,780*
Central	*217*	*1,353*	*73*	*1,250*	*2,893*
Bolham	*381*	*110*	*68*	*65*	*624*
Academy	*15,721*	*6,014*	*1,679*	*3,923*	*27,337*

20. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000
Tangible fixed assets	-	-	32,129	**32,129**
Current assets	4,696	313	976	**5,985**
Creditors due within one year	(2,622)	-	-	**(2,622)**
Provisions for liabilities and charges	-	(624)	-	**(624)**
Total	2,074	(311)	33,105	**34,868**

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £000	*Restricted funds 2023 £000*	*Restricted fixed asset funds 2023 £000*	*Total funds 2023 £000*
Tangible fixed assets	-	-	*31,453*	*31,453*
Current assets	*4,092*	*252*	*1,272*	*5,616*
Creditors due within one year	*(2,248)*	-	-	*(2,248)*
Provisions for liabilities and charges	-	*(1,602)*	-	*(1,602)*
Total	*1,844*	*(1,350)*	*32,725*	*33,219*

21. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2024 £000	2023 £000
Net income/(expenditure) for the period (as per Statement of financial activities)	**829**	*(1,238)*
Adjustments for:		
Depreciation	**1,038**	*1,090*
Capital grants from DfE and other capital income	**(1,032)**	*(1,130)*
Capital donations	**(12)**	*-*
Interest receivable	**(152)**	*(59)*
Defined benefit pension scheme cost less contributions payable	**(333)**	*507*
Defined benefit pension scheme finance cost	**43**	*156*
(Increase)/decrease in stocks	**(16)**	*7*
(Increase)/decrease in debtors	**(266)**	*201*
Increase/(decrease) in creditors	**375**	*(11)*
Net gain on schools transferred on conversion	**(1,162)**	*-*
Net cash used in operating activities	**(688)**	*(477)*

22. Cash flows from investing activities

	2024 £000	2023 £000
Dividends, interest and rents from investments	**152**	*59*
Purchase of tangible fixed assets	**(854)**	*(868)*
Capital grants from DfE Group	**1,044**	*1,130*
Cash on conversion of new schools	**433**	*-*
Net cash provided by investing activities	**775**	*321*

23. Analysis of cash and cash equivalents

	2024 £000	2023 £000
Cash in hand and at bank	**4,930**	*4,843*
Total cash and cash equivalents	**4,930**	*4,843*

24. Analysis of changes in net debt

	At 1 September 2023 £000	Cash flows £000	At 31 August 2024 £000
Cash at bank and in hand	**4,843**	**87**	**4,930**
	4,843	**87**	**4,930**

25. Conversion to an academy trust

On 1 October 2023 St George's CofE Infant and Nursery School and St Margaret's CofE (Aided) Junior Schools converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Ventrus Limited from Devon County Council for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the Statement of financial activities as Income from Donations and Capital Grants - transfer from local authority on conversion.

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

	Unrestricted funds £000	Restricted funds £000	Total funds £000
Current assets			
Cash - representing budget surplus on LA funds	135	-	**135**
Non-current liabilities			
LGPS pension surplus/(deficit)	-	(125)	**(125)**
Net assets/(liabilities)	135	(125)	**10**

25. Conversion to an academy trust (continued)

On 1 April 2024 Georgeham Church of England Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Ventrus Limited from Devon County Council for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the Statement of financial activities as Income from Donations and Capital Grants - transfer from local authority on conversion.

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

	Unrestricted funds £000	Restricted funds £000	Restricted fixed asset funds £000	Total funds £000
Current assets				
Cash - representing budget surplus on LA funds	12	-	3	**15**
Non-current liabilities				
LGPS pension surplus/(deficit)	-	(6)	-	**(6)**
Net assets/(liabilities)	12	(6)	3	**9**

25. Conversion to an academy trust (continued)

On 1 April 2024 Shirwell Community Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Ventrus Limited from Devon County Council for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the Statement of financial activities as Income from Donations and Capital Grants - transfer from local authority on conversion.

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

	Unrestricted funds £000	Restricted funds £000	Restricted fixed asset funds £000	Total funds £000
Tangible fixed assets				
Freehold land and buildings	-	-	860	**860**
Current assets				
Cash - representing budget surplus on LA funds	32	-	11	**43**
Non-current liabilities				
LGPS pension surplus/(deficit)	-	(4)	-	**(4)**
Net assets/(liabilities)	32	(4)	871	**899**

25. Conversion to an academy trust (continued)

On 1 April 2024 Willowbrook School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Ventrus Limited from Devon County Council for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the Statement of financial activities as Income from Donations and Capital Grants - transfer from local authority on conversion.

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

	Unrestricted funds £000	Restricted funds £000	Restricted fixed asset funds £000	Total funds £000
Current assets				
Cash - representing budget surplus on LA funds	237	-	7	**244**
Non-current liabilities				
LGPS pension surplus/(deficit)	-	3	-	**3**
Net assets	237	3	7	**247**

26. Pension commitments

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2022.

Contributions amounting to £588,909 were payable to the schemes at 31 August 2024 *(2023 - £416,083)* and are included within creditors.

26. Pension commitments (continued)

Teachers' Pension Scheme

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

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

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 ensure scheme costs are recognised and managed appropriately and the review specifies 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 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million

The result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to TPS in the year amounted to £2,913,003 *(2023 - £2,234,534)*.

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.
(https://www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx)

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the Academy has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy has set out above the information available on the scheme.

26. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £2,331,000 *(2023 - £1,695,000)*, of which employer's contributions totalled £1,850,000 *(2023 - £1,303,000)* and employees' contributions totalled £ 481,000 *(2023 - £392,000)*. The agreed contribution rates for future years are 22.9 per cent for employers and 5.5-12.5 per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its committment to the guarentee, with the parliamentary minute published on GOV.UK.

Principal actuarial assumptions

	2024 **%**	*2023* *%*
Rate of increase in salaries	**3.80**	*3.85*
Rate of increase for pensions in payment/inflation	**2.80**	*2.85*
Discount rate for scheme liabilities	**5.10**	*5.30*
Inflation assumption (CPI)	**2.80**	*2.85*

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

	2024 **Years**	*2023* *Years*
Retiring today		
Males	**21.4**	*21.4*
Females	**22.7**	*22.6*
Retiring in 20 years		
Males	**22.7**	*22.7*
Females	**24.1**	*24.0*

26. Pension commitments (continued)

Sensitivity analysis

	2024 £000	*2023 £000*
Discount rate +0.1%	**(510)**	*(388)*
Discount rate -0.1%	**524**	*399*
Mortality assumption - 1 year increase	**691**	*539*
Mortality assumption - 1 year decrease	**(673)**	*(525)*
CPI rate +0.1%	**511**	*390*
CPI rate -0.1%	**(497)**	*(379)*

Share of scheme assets

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

	At 31 August 2024 £000	*At 31 August 2023 £000*
Equities	**14,600**	*11,105*
Corporate bonds	**5,930**	*4,070*
Property	**4,554**	*3,282*
Cash and other liquid assets	**643**	*250*
Total market value of assets	**25,727**	*18,707*

The actual return on scheme assets was £2,588,000 *(2023 - £475,000)*.

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

	2024 £000	*2023 £000*
Current service cost	**(1,635)**	*(1,801)*
Interest income	**1,129**	*732*
Interest cost	**(1,172)**	*(888)*
Administrative expenses	**(14)**	*(9)*
Total amount recognised in the Statement of financial activities	**(1,692)**	*(1,966)*

26. Pension commitments (continued)

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

	2024 £000	2023 £000
At 1 September	**20,309**	*20,843*
Interest cost	**1,172**	*888*
Employee contributions	**481**	*392*
Actuarial losses/(gains)	**639**	*(3,338)*
Benefits paid	**(361)**	*(277)*
Past service costs	**14**	*-*
Current service cost	**1,489**	*1,801*
Liabilities assumed on settlements	**2,608**	*-*
At 31 August	**26,351**	*20,309*

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

	2024 £000	2023 £000
At 1 September	**18,707**	*16,525*
Interest income	**1,129**	*732*
Actuarial gains	**1,459**	*41*
Employer contributions	**1,850**	*1,303*
Employee contributions	**481**	*392*
Benefits paid	**(361)**	*(277)*
Settlement prices received	**2,476**	*-*
Administrative expenses	**(14)**	*(9)*
At 31 August	**25,727**	*18,707*

27. Operating lease commitments

At 31 August 2024 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £000	*2023* *£000*
Not later than 1 year	**25**	*33*
Later than 1 year and not later than 5 years	**49**	-
	74	*33*

28. 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.

29. Related party transactions

Owing to the nature of the Academy and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy's financial regulations and normal procurement procedures relating to connected and related party transactions.

K Chown, spouse of G Chown, CEO, is employed by the academy trust as a deputy headteacher. K Chown's appointment was made in open competition and G Chown was not involved in the decision-making process regarding appointment. K Chown is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship to the CEO.

30. Post balance sheet events

On 1st September 2024, St Martin's CofE Primary and Nursury Schools, St Mary's CofE Primary School and South Molton United CofE Primary School joined Ventrus Limited.

An approved merger between Ventrus Limited and Tarka Learning Partnership is planned for 1st April 2025. Ventrus will continue to exist as a legal entity, schools within Tarka will transfer into Ventrus.