Registered number: 10523505

CORVUS EDUCATION TRUST

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 AUGUST 2017

CORVUS EDUCATION TRUST
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS FOR THE PERIOD ENDED 31 AUGUST 2017

Members

M Marshall (appointed 13 December 2016)
R Margand (appointed 13 December 2016)
M Elston (appointed 13 December 2016)
E Purnell (appointed 13 December 2016)
P Uglow (appointed 13 December 2016)

Trustees

M Marshall, Chair (appointed 13 December 2016)
A Lightbown (appointed 13 December 2016)
A Randall (appointed 13 December 2016)
C Nichols (appointed 13 December 2016)
D Jessup (appointed 13 December 2016)
M Spooner (appointed 13 December 2016)

Company registered number

10523505

Company name

Corvus Education Trust

Principal and registered office

Manor Field Infant & Nursery School, Manor Road, Long Stratton, Norfolk, NR15 2XR

Chief executive officer

A Lightbown

Executive Team

A Lightbown, Chief Executive
H Kemp, Headteacher - Watton Westfield Infant and Nursery School
S Holmes, Headteacher - Manor Field Infant and Nursery School
J Kirk, Headteacher - Aslacton Primary School
J Raine, Trust Business Manager

Independent auditors

MA Partners LLP, 7 The Close, Norwich, Norfolk, NR1 4DJ

Bankers

Lloyds Bank Plc, 16 Gentleman's Walk, Norwich, Norfolk, NR2 1LZ

Solicitors

Spire Solicitors LLP, Holland Court, The Close, Norwich, Norfolk, NR1 4DY

TRUSTEES' REPORT
FOR THE PERIOD ENDED 31 AUGUST 2017

The Trustees present their annual report together with the consolidated financial statements and auditor's report of the charitable company for the period 13 December 2016 to 31 August 2017. The annual report serves the purposes of both a Trustees' report, and a Directors' report under company law.

Structure, governance and management

a. CONSTITUTION

The Trust 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 trust.

The Trustees of Corvus Education Trust are also the directors of the charitable company for the purpose of company law.

Details of the Trustees who served during the period 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. METHOD OF RECRUITMENT AND APPOINTMENT OR ELECTION OF TRUSTEES

The management of the Trust is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

The Members may appoint by ordinary resolution up to 6 Trustees.

The total number of Trustees, including the Chief Executive if they so choose to act as Trustee, who are employees of the Trust shall not exceed one third of the total number of Trustees.

d. POLICIES AND PROCEDURES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

The training and induction provided for any new Trustee will depend on their previous experience. All Trustees are provided with previous minutes and face to face inductions with the Company Secretary/Chief Finance Officer and are provided copies of documents that they will need to undertake their role as Trustees.

All prospective Trustees complete a Skills Matrix. New and current Trustees undertake a regular and ongoing programme of Continuous Professional Development linked to their areas of particular interest within the Trust.

e. ORGANISATIONAL STRUCTURE

The organisational structure consists of four levels: the Trustees, the Executive Team, the Member School Local Governing Body and the Member School Leadership Team. The aim of the management structure is to devolve responsibility and encourage involvement in decision making at the individual School level.

The Trustees are responsible for setting general policy, adopting an annual plan and budget, setting vision, strategy, direction and culture for the Trust, and performance management of the CEO. This is firmly centred on the objective to improve life chances for every child within the Corvus Education Trust.

The Executive team are responsible for implementation of strategy and delivery against the annual plan and budget. To ensure all schools in the Multi Academy Trust are delivering improving school standards at a rate agreed by the Trust Board.

The School Local Governing Body and School Leadership Teams are delegated authority to govern/manage each School implementing the policies adopted by Trust and Local Governing Body. Some spending control is devolved to members of the School Leadership Team, with various finance limits set requiring various different levels of counter signatures.

The School Leadership Teams are responsible for the day to day operation of the School, in particular organising the teaching staff, facilities and students. This structure empowers staff at all levels to take responsibility to improve and review their working practice.

f. PAY POLICY FOR KEY MANAGEMENT PERSONNEL

The remuneration of the Chief Executive Officer is agreed by all Trustees (other than the CEO). The remuneration for other Key Management is awarded by the CEO within the Trust framework for Support staff and the budgets set by the Trustees.

g. CONNECTED ORGANISATIONS, INCLUDING RELATED PARTY RELATIONSHIPS

The Trust works closely with the existing education clusters, attending the regular cluster governance meetings. Trustees retain a register of interest and declare any interest in items at the beginning of any meeting.

The Trust has a wholly owned subsidiary, Corvus Commercial Services Limited. The principal activity of the subsidiary is the operation of Watton Sure Start Children's Centre. These consolidated financial statements include the results of the subsidiary.

Objectives and Activities

a. OBJECTS AND AIMS

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 ("the mainstream Academies") or educational institutions which are principally concerned with providing full-time or part-time education for children of compulsory school age who, by reason of illness, exclusion from school or otherwise, may not for any period receive suitable education unless alternative provision is made for them ("the alternative provision Academies") or 16 to 19 Academies offering a curriculum appropriate to the needs of its students ("the 16 to 19 Academies") or schools specially organised to make special educational provision for pupils with Special Educational Needs ("the Special Academies").

b. OBJECTIVES, STRATEGIES AND ACTIVITIES

During the current period, the principal activity of the charitable company was the operation of 2 Infant and 1 Primary Schools in Norfolk. The Schools vary in size from single form entry to 3 form entry.

Trustees believe that growing the Trust within the next two years will enhance the sustainability of Corvus Education Trust. Growth will result in further financial resilience and proportionate reductions in risk.

The Trust's children remain central to all our endeavours. We will judge everything that takes place in our Schools according to its impact on the children. Decisions will be made in accordance with the prime directive that the Trust is a place of learning for the whole school community.

Each School produces a School Improvement and Development Plan on an annual basis where it details how it intends to achieve the aims and objectives for the year.

The Trustees recognise that equal opportunities should be an integral part of good practice within the workplace. The Trust aims to establish equal opportunity in all areas of its activities including creating a working environment in which the contribution and needs of all people are fully valued.

The policy of the Trust is to be as inclusive as possible to ensure that all children receive a good education. It does this by adapting the physical environment and by making support resources available so that no child is left out.

c. PUBLIC BENEFIT

The Trustees confirm that they have complied with the Charities Act 2006 to have due regard to the Charities Commission's general guidance on public benefit and in particular to its supplementary public benefit on advancing education. We have reviewed our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

Corvus Education Trust is a Multi Academy Trust catering for children aged 3 to 11 and strives to promote and support the advancement of education within a local context. The schools provide an extensive programme of educational and recreational activity - all designed to contribute to the overall education of our students in areas such as academic distinction, music, the arts and sport.

Wherever possible the Trust also aims to contribute to the benefit of the wider public, by making available the premises to third parties for the provision of educational and other opportunities.

In setting our objectives and planning our activities the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit. The Trustees believe that the Academy Trust's aims, together with the activities outlined above, are demonstrably to the public benefit.

Strategic report

Achievements and performance

No Ofsted Inspections have been held this period.

Aslacton Primary School Results for 2016-17
EYFS
Good Level of Development (GLD)
56.3% of pupils achieved a Good Level of Development. National figure is 71%

Percentage of Children who made expected progress or better

Writing	87.5%
Reading	87.2%
Number	93.7%

Phonics results
In Year 1, 75% of pupils achieved the expected standard in phonics which is lower than the national average of 81%.
In Year 2 the pupil who had not achieved the standard in Year 1, did not achieve the expected standard in phonics.

End of Key Stage 1 results 2016-17
Number of pupils: 8
Each child represents:12.5%
In Reading, Writing and Maths combined 25% achieved the 'expected' standard which is lower than the national of 64%.
The school has attended statutory moderation and all results have been ratified.

End of Key Stage 2 results 2016-17
Number of pupils: 14
Each child represents 7.14%
60% of pupils achieved 'expected' which is in line with this year's national result which was 61%

Manor Field Infant and Nursery School Results 2016-17
EYFS
Good Level of Development (GLD)
73.1% of pupils achieved a Good Level of Development. The national figure is 71%

Percentage of Children who made expected progress or better

Writing	96.2%
Reading	100%
Number	96.2%

Phonics results
In Year 1, 71% of pupils achieved the expected standard in phonics which is lower than the national average of 81%.
In Year 2 82% of pupils who had not achieved the standard in Year 1, achieved the expected standard in phonics.
In Reading, Writing and Maths combined 71.2% achieved the 'expected' standard which is higher than the national of 64%.
The school's performance is above national at Key Stage 1. The school has attended statutory moderation and all results have been ratified.

Watton Westfield School Results 2016-17

EYFS

Good Level of Development (GLD)

61% of pupils achieved a Good Level of Development. Last year's national figure was 71%

Phonics results

In Year 1, 60.3% of pupils achieved the expected standard in phonics which is lower than the national average of 81%.

In Year 2 33.3% of pupils who had not achieved the standard in Year 1, achieved the expected standard in phonics.

End of Key Stage 1 results 2016-17

Number of pupils: 86 Each child represents: 1.2%

	School Expected or above	National Expected or above
Maths	53.5%	75%
Reading	62.8%	76%
Writing	31.4%	68%

In Reading, Writing and Maths combined 29.1% achieved the 'expected' standard which is lower than the national of 64%.

The school has a very clear plan for improvement.

We continue to subject our Schools to external scrutiny by Challenge Partners, and also to peer review within Transform Teaching School. As a new Trust we have also appointed new Chairs of Governors at all Schools within the Trust and have appointed a new Head of School at Watton Westfield.

a. KEY PERFORMANCE INDICATORS

The Trustees also consider that the following are key performance indicators for the Academy Trust:

- Pupils numbers (leading directly to the Education Funding Agency ("EFA") funding level)
- General financial stability - aim for income to match expenditure each year
- Percentage of income received from EFA spent on total staff costs
- Staff vacancies
- Introduction of specialist teachers
- Ofsted inspection results
- Capital expenditure per pupil
- Active involvement in partnership of schools and Corvus Education Trust
- Achievement of Schools against the SDIP objectives

b. GOING CONCERN

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements.

Financial review

Most of the Trust's recurrent income is obtained from the ESFA in the form of grants, the use of which is restricted to particular purposes.

Excluding the pension liability of £1,243,000, the Trust's total funds at the end of the period were £7,508,382. Funds of £7,158,352 were held in the restricted fixed asset fund. Restricted reserves available to the Trust, excluding any LGPS liability, were £77,528. Free reserves at the balance sheet date were £272,502.

At 31 August 2017, the net book value of fixed assets was £7,149,352. During the period, the assets were used exclusively for providing education and the associated support services to the pupils of the Trust.

a. RESERVES POLICY

Corvus Education Trust has established its Reserves Policy to protect its activities by providing financial buffers against an unpredictable environment and to make sufficient provision for future cash flow requirements and capital procurement. The policy also provides the framework for future strategic planning and decision-making. The development of an effective reserves policy will restrict the impact of any risk upon the continuing operations of Corvus Education Trust.

This policy and the establishment of reserve targets should be based upon an annual risk assessment of the internal and external operating environment.

The Trust is working towards each school holding reserves of 5% GAG income.

	5% GAG	Reserves at 31 August 2017
Manor Field Infant and Nursery School	40,115	27,966
Watton Westfield Infant and Nursery School	48,438	94,846
Aslacton Primary School	15,670	72,307

The surplus in reserves has arisen due to additional capital monies received on conversion from the local authority. These funds are being held to cover any additional buildings repairs / ICT upgrades which may be required. The Trust anticipates that computers will need to be purchased for Manor Field Infant and Nursery School within the next 6 months, a computer suite to be created at Watton Westfield Infant and Nursery School within the next 18 months, roofing repairs at Manor Field Infant and Nursery School and possible boiler replacements at Aslacton Primary School in the next 2 years.

b. MATERIAL INVESTMENTS POLICY

The Trust seeks to maximise returns from investments, minimise risk and maintain flexibility and access to funds.

c. PRINCIPAL RISKS AND UNCERTAINTIES

The main risks that the Academy is exposed to are summarised below. For each of these risks the likelihood and impact have been considered together with appropriate action and management plans:

Operational and reputational - this covers risks to the running of the Academy Trust (including the capacity of staff and buildings to meet the needs of pupils) and its performance in delivering the curriculum.

Financial - covering risks to the Academy Trust's financial position, including revenue streams, cost control and cash management.

The risks to which the Academy Trust is exposed arise both internally and externally. External risks include those in respect of future funding levels, competition, changes to rules and regulations, and the financial position of the staff pension schemes.

The current portfolio of schools have the following Ofsted judgements:
Aslacton Primary School – Good;
Manor Field Infant & Nursery School – Good;
Watton Westfield Infant School – N/A (was Special Measures)

Plans for future periods

a. FUTURE DEVELOPMENTS

The Trust is actively looking to expand the number of schools in its portfolio and will be holding further talks with various potential schools in the future. The local authority development plan for Watton would require that Watton Westfield expands its age range from a 3-7 Infant School to become a 3-11 Primary School in the academic year 2018/19 and the Trust is putting plans in place to accommodate this transition.

FUNDS HELD AS CUSTODIAN

The Trust does not currently hold any funds on behalf of others.

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 the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's 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 19 December 2017 and signed on its behalf by:

.....
M Marshall
Chair of Trustees

GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

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

The board of trustees has delegated the day-to-day responsibility to the Executive Head, 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 Corvus Education Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

GOVERNANCE

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' responsibilities. The board of trustees has formally met 6 times during the period. Attendance during the period at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
M Marshall, Chair	3	3
A Lightbown	3	3
C Nichols	3	3
A Randall	2	3
M Spooner	1	3
D Jessup	2	3

Trustees conduct a continual review of governance across the Trust, both at Trustee and Local Governing Body level. Schemes of Delegation for all Schools were reviewed and signed off when the Trust came into being in March 2017 and have been reviewed and modified in November 2017 in light of actual Trust operation. These will be again reviewed at the beginning of the next and subsequent academic years.

The job description and roles and responsibilities of the CEO have been reviewed, modified and agreed in light of the actual operation of the Trust. These will be reviewed by the Trustees responsible for the CEO Performance Management as required.

REVIEW OF VALUE FOR MONEY

As Accounting Officer, the Executive Head has responsibility for ensuring that the Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

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

- Bulk purchasing across the trust
- Purchasing longer term contracts
- Distributing roles across the trust
- Maintaining an Asset Manager
- Use of benchmarking
- Application for grants to support learning
- Obtaining at least three quotes for each spec

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Corvus Education Trust for the period 13 December 2016 to 31 August 2017 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

The board of trustees has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Trust's significant risks, that has been in place for the period 13 December 2016 to 31 August 2017 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

GOVERNANCE STATEMENT (continued)

THE RISK AND CONTROL FRAMEWORK

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees;
- regular reviews by the Trustees 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 considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the Trustees have appointed Alison Randall, a Trustee, as Responsible Officer (RO).

The RO's role includes giving advice on financial matters and performing a range of checks on the Trust's financial systems.

From September 2017, on a termly basis, the RO will report to the board of trustees on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

REVIEW OF EFFECTIVENESS

As Accounting Officer, the Executive Head has responsibility for reviewing the effectiveness of the system of internal control. During the period in question the review has been informed by:

- the work of the external auditors;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Trustees and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the board of trustees on 19 December 2017 and signed on their behalf, by:

.....
M Marshall
Chair of Trustees

A. Lightbown
.....
A Lightbown
Accounting Officer

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Corvus Education Trust I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2016.

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

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

A Lightbown
Accounting Officer

Date: 19 December 2017

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE PERIOD ENDED 31 AUGUST 2017

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group 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 2015 and the Academies Accounts Direction 2016 to 2017;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and the group 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 the group 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 and the group 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 group'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 19 December 2017 and signed on its behalf by:

.....
M Marshall
Chair of Trustees

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF CORVUS EDUCATION TRUST

OPINION

We have audited the financial statements of Corvus Education Trust (the 'parent academy') and its subsidiaries (the 'group') for the period ended 31 August 2017 which comprise the group Consolidated statement of financial activities incorporating income and expenditure account, the group Consolidated balance sheet, the group Consolidated 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 FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017 issued by the Education and Skills Funding Agency.

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

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent academy's affairs as at 31 August 2017 and of the group's incoming resources and application of resources, including its income and expenditure for the period 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 2015 and the Academies Accounts Direction 2016 to 2017 issued by the Education and Skills Funding Agency.

BASIS OF OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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

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

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

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF CORVUS EDUCATION TRUST

OTHER INFORMATION

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

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

We have nothing to report in this regard.

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 Group Strategic Report for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Group 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 group and the parent academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Group 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:

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

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF CORVUS EDUCATION TRUST

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 group's and the parent 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 group's or the parent academy's or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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. The description forms part of our Auditor's report.

Frank Shippam BSc FCA DChA (Senior statutory auditor)

for and on behalf of

MA Partners LLP

Chartered Accountants and Statutory Auditor

7 The Close
Norwich
Norfolk
NR1 4DJ
20 December 2017

INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO CORVUS EDUCATION TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 27 October 2017 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2016 to 2017, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Corvus Education Trust during the period 13 December 2016 to 31 August 2017 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

RESPECTIVE RESPONSIBILITIES OF CORVUS EDUCATION TRUST'S ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT

The Accounting Officer is responsible, under the requirements of Corvus Education Trust's funding agreement with the Secretary of State for Education dated 13 December 2016, and the Academies Financial Handbook extant from 1 September 2016, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2016 to 2017. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 13 December 2016 to 31 August 2017 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

APPROACH

We conducted our engagement in accordance with the Academies Accounts Direction 2016 to 2017 issued by the 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.

INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO CORVUS EDUCATION TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY (continued)

Our procedures included, but were not limited to, the following:

- Reviewing the processes for identifying and declaring business interests, related parties and transactions with connected parties;
- Reviewing minutes of meetings and making enquiries of Trustees and management;
- Performing an evaluation of the general control environment;
- Sample testing of expenditure to ensure the Trust's lines of delegation and procurement policies have been adhered to, that employees have not personally benefitted from any transaction and that goods and services have been procured in an open and transparent manner;
- Sample testing of restricted income to ensure it has been spent as the purposes intended;
- Reviewing transactions which may not fall within the delegated authority of the Trust and ensuring any such transactions have been authorised and disclosed as necessary;
- Reviewing compliance with *Annex C: Schedule of requirements (the "musts")* of the Academies Financial Handbook 2016.

Where applicable, this work was integrated with our audit on the financial statements to the extent evidence from the conduct of the audit supports the regularity conclusion.

CONCLUSION

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 13 December 2016 to 31 August 2017 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

MA Partners LLP

Chartered Accountants and Statutory Auditor

7 The Close
Norwich
Norfolk
NR1 4DJ

20 December 2017

CORVUS EDUCATION TRUST

(A company limited by guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT FOR THE PERIOD ENDED 31 AUGUST 2017

	Note	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £
INCOME FROM:					
Donations & capital grants:					
Transfer on conversion	2	**210,308**	**(1,126,000)**	**7,176,500**	**6,260,808**
Other donations and capital grants	2	**6,946**	**18,002**	**9,000**	**33,948**
Charitable activities	3	**19,071**	**1,483,202**	**-**	**1,502,273**
Other trading activities	4	**127,857**	**-**	**-**	**127,857**
Investments	5	**258**	**-**	**-**	**258**
TOTAL INCOME		**364,440**	**375,204**	**7,185,500**	**7,925,144**
EXPENDITURE ON:					
Charitable activities		**17,174**	**1,545,198**	**73,390**	**1,635,762**
TOTAL EXPENDITURE	8	**17,174**	**1,545,198**	**73,390**	**1,635,762**
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS		**347,266**	**(1,169,994)**	**7,112,110**	**6,289,382**
Transfers between Funds	18	**(74,764)**	**28,522**	**46,242**	**-**
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		**272,502**	**(1,141,472)**	**7,158,352**	**6,289,382**
Actuarial losses on defined benefit pension schemes	23	**-**	**(24,000)**	**-**	**(24,000)**
NET MOVEMENT IN FUNDS		**272,502**	**(1,165,472)**	**7,158,352**	**6,265,382**
RECONCILIATION OF FUNDS:					
Total funds brought forward		**-**	**-**	**-**	**-**
TOTAL FUNDS CARRIED FORWARD		**272,502**	**(1,165,472)**	**7,158,352**	**6,265,382**

All of the academy's activities derive from acquisitions in the current financial period.

CORVUS EDUCATION TRUST

(A company limited by guarantee)
REGISTERED NUMBER: 10523505

CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2017

	Note	£	2017 £
FIXED ASSETS			
Tangible assets	15		**7,149,352**
CURRENT ASSETS			
Debtors	16	**163,458**	
Cash at bank and in hand		**545,059**	
		708,517	
CREDITORS: amounts falling due within one year	17	**(349,487)**	
NET CURRENT ASSETS			**359,030**
TOTAL ASSETS LESS CURRENT LIABILITIES			**7,508,382**
Defined benefit pension scheme liability	23		**(1,243,000)**
NET ASSETS INCLUDING PENSION SCHEME LIABILITIES			**6,265,382**
FUNDS OF THE ACADEMY			
Restricted income funds:			
Restricted income funds	18	**77,528**	
Restricted fixed asset funds	18	**7,158,352**	
Restricted income funds excluding pension liability		**7,235,880**	
Pension reserve		**(1,243,000)**	
Total restricted income funds			**5,992,880**
Unrestricted income funds	18		**272,502**
TOTAL FUNDS			**6,265,382**

The financial statements on pages 20 to 51 were approved by the Trustees, and authorised for issue, on 19 December 2017 and are signed on their behalf, by:

.....

M Marshall
Chair of Trustees

The notes on pages 24 to 51 form part of these financial statements.

CORVUS EDUCATION TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 10523505

ACADEMY BALANCE SHEET
AS AT 31 AUGUST 2017

	Note	£	2017 £
FIXED ASSETS			
Tangible assets	15		**7,149,352**
CURRENT ASSETS			
Debtors	16	**194,927**	
Cash at bank		**446,167**	
		641,094	
CREDITORS: amounts falling due within one year	17	**(288,881)**	
NET CURRENT ASSETS			**352,213**
TOTAL ASSETS LESS CURRENT LIABILITIES			**7,501,565**
Defined benefit pension scheme liability	23		**(1,243,000)**
NET ASSETS INCLUDING PENSION SCHEME LIABILITIES			**6,258,565**
FUNDS OF THE ACADEMY			
Restricted funds:			
Restricted funds		**77,528**	
Restricted fixed asset funds		**7,158,352**	
Restricted funds excluding pension asset		**7,235,880**	
Pension reserve		**(1,243,000)**	
Total restricted funds			**5,992,880**
Unrestricted funds			**265,685**
TOTAL FUNDS			**6,258,565**

The financial statements were approved by the Trustees, and authorised for issue, on 19 December 2017 and are signed on their behalf, by:

.....
M Marshall
Chair of Trustees

The notes on pages 24 to 51 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 AUGUST 2017

	Note	2017 £
Cash flows from operating activities		
Net cash provided by operating activities	20	**353,733**
Cash flows from investing activities:		
Dividends, interest and rents from investments		**258**
Purchase of tangible fixed assets		**(46,242)**
Capital grants from DfE/ESFA		**27,002**
Cash transferred on conversion to an academy trust		**210,308**
Net cash provided by investing activities		**191,326**
Change in cash and cash equivalents in the period		**545,059**
Cash and cash equivalents brought forward		**-**
Cash and cash equivalents carried forward	21	**545,059**

All of the cash flows are derived from acquisitions in the current financial period.

1. ACCOUNTING POLICIES

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

1.1 Basis of preparation of financial statements

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2016 to 2017 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Corvus Education Trust constitutes a public benefit entity as defined by FRS 102.

The Statement of financial activities (SOFA) and Balance sheet consolidate the financial statements of the academy and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

No separate SOFA has been presented for the academy alone as permitted by section 408 of the Companies Act 2006.

1.2 Company status

The academy is a private company limited by guarantee. The members and Trustees of the company are named on page 1. In the event of the academy being wound up, the liability in respect of the guarantee is limited to £10 per member of the academy.

1.3 Going concern

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the academy to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1. ACCOUNTING POLICIES (continued)

1.4 Income

All income is recognised once the academy has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

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 entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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

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

Donations are recognised on a receivable basis where receipt is probable and the amount can be reliably measured.

Other income, including the hire of facilities, is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Where assets are received by the trust on conversion to an academy, the transferred assets are measured at fair value and recognised in the Balance sheet at the point when the risk and rewards of ownership pass to the trust. An equal amount of income is recognised as a transfer on conversion within Income from donations and capital grants.

1.5 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 on charitable activities are costs incurred on the academy's educational operations, including support costs and those costs relating to the governance of the academy appointed to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

1. ACCOUNTING POLICIES (continued)

1.6 Basis of consolidation

The financial statements consolidate the accounts of Corvus Education Trust and all of its subsidiary undertakings ('subsidiaries').

The academy has taken advantage of the exemption contained within 408 of the Companies Act 2006 not to present its own Income and expenditure account.

The income and expenditure account for the period dealt with in the accounts of the academy was £15,000.

1.7 Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised and are carried at cost, net of depreciation and any provision for impairment.

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

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of these assets, less their estimated residual value, over their expected useful lives on the following bases:

Long-term leasehold land	-	125 years straight line
Long-term leasehold buildings	-	2% straight line
Fittings and equipment	-	25% straight line
Computer equipment	-	33% straight line

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.

The academy trust is party to lease agreements with Norfolk County Council for the school property. The leases are for a period of 125 years and substantially all the risks and rewards of ownership have been transferred to the academy trust for £NIL rental. As such the school property has been recognised as a fixed asset in the Balance Sheet at a fair value of £7,130,219. The fair values are based upon the values written out of Norfolk County Council's financial statements on conversion.

1.8 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. ACCOUNTING POLICIES (continued)

1.9 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.

1.10 Liabilities and provisions

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

1.11 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 basis are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised costs as detailed in note 17. 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 instruments. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment.

1.12 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 Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1. ACCOUNTING POLICIES (continued)

1.13 Pensions

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ("TPS") and the Local Governments 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. As stated in note 23, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

1.14 Conversion to an academy trust

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

The assets and liabilities transferred on conversion from Manor Field Infant and Nursery School, Watton Westfield Infant and Nursery School and Aslacton Primary School to an academy trust have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in Donations - transfer from local authority on conversion in the Statement of financial activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds.

Further details of the transaction are set out in note 22.

1. ACCOUNTING POLICIES (continued)

1.15 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 Department for Education 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 and include grants from the Department for Education.

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

1.16 Critical accounting estimates and areas of judgment

Estimates and judgments 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 (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2017. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

In assessing the carrying value of tangible fixed assets the Trustees estimate the anticipated useful lives and residual values of the assets. There have been no significant revisions to these estimations in the current financial year.

The fair value of land and buildings transferred to the Trust on conversion has been based upon the value written out of Norfolk County Council's financial records.

2. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £
Transfer on conversion	210,308	(1,126,000)	7,176,500	6,260,808
Donations	6,946	-	-	6,946
Capital Grants	-	18,002	9,000	27,002
Subtotal	6,946	18,002	9,000	33,948
	217,254	(1,107,998)	7,185,500	6,294,756

3. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £
DfE/ESFA grants			
General Annual Grant	-	1,042,222	1,042,222
Pupil Premium	-	35,200	35,200
Regional Academy Growth funding	-	60,000	60,000
Start Up Grant	-	120,000	120,000
PE and Sport Grant	-	10,707	10,707
Universal Infant Free School Meals	-	51,584	51,584
	-	1,319,713	1,319,713
Other government grants			
Cluster funding	-	29,247	29,247
Nursery funding	-	105,780	105,780
SRB funding	-	20,182	20,182
Growth funding	-	5,064	5,064
Other grants	-	3,216	3,216
	-	163,489	163,489
Other income from the academy trust's educational operations			
Catering income	3,445	-	3,445
Trip income	2,727	-	2,727
Extended schools income	12,899	-	12,899
	19,071	-	19,071
	19,071	1,483,202	1,502,273

4. OTHER TRADING ACTIVITIES

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £
Lettings income	741	-	741
Insurance income	9,360	-	9,360
Miscellaneous income	516	-	516
Payments from other schools	781	-	781
Catering income from staff	703	-	703
Nursery sessional fees	797	-	797
Income from Corvus Commercial Services	114,959	-	114,959
	127,857	-	127,857

5. INVESTMENT INCOME

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £
Bank interest	258	-	258

6. DIRECT COSTS

	Total 2017 £
Educational supplies	39,492
Educational professional services	770
Staff development	8,787
Extended schools	2,861
School fund expenditure	681
Educational trips	8,119
Direct costs - Corvus Commercial Services	8,262
Agency supply staff	56,104
Wages and salaries	794,250
National insurance	54,245
Pension cost	132,361
	1,105,932

7. SUPPORT COSTS

	Total 2017 £
Pension income	15,000
Technology costs	17,563
Maintenance of premises and equipment	34,792
Cleaning	6,057
Rates and water	7,738
Energy costs	15,773
Insurance costs	22,085
Travel	3,403
Catering	70,019
Admin costs	19,702
Admin costs - Corvus Commercial Services	5,269
Legal and professional fees	45,296
Auditor fees - non-audit costs	5,000
Auditor fees - audit costs	10,000
Wages and salaries	83,460
National insurance	4,272
Pension cost	91,011
Depreciation	73,390
	529,830

8. EXPENDITURE

	Staff costs 2017 £	Premises 2017 £	Other costs 2017 £	Total 2017 £
Activities:				
Direct costs	980,856	-	125,076	1,105,932
Support costs	178,743	123,368	227,719	529,830
	1,159,599	123,368	352,795	1,635,762

9. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2017 £
Depreciation of tangible fixed assets:	
- owned by the charitable group	**73,390**
Auditors' remuneration - audit	**10,000**
Auditors' remuneration - other services	**5,000**
Operating lease rentals	**3,227**

10. STAFF COSTS

Staff costs were as follows:

	2017 £
Wages and salaries	869,933
Social security costs	58,517
Operating costs of defined benefit pension schemes	223,372
	1,151,822
Supply teacher costs	7,777
	1,159,599

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

	2017 No.
Management	5
Teachers	27
Admin and Support	84
	116

Average headcount expressed as a full time equivalent:

	2017 No.
Management	5
Teachers	21
Admin and Support	75
	101

No employee received remuneration amounting to more than £60,000 in either year.

The key management personnel of the academy trust comprises the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel during the period for their services to the academy trust was **£130,059**.

11. CENTRAL SERVICES

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

- Financial services support
- Human Resources
- Payroll services
- Legal services
- School improvement support

The academy charges for these services on the following basis:

A flat percentage of GAG income basis (13%).

The actual amounts charged during the year were as follows:

	2017 £
Manor Field Infant and Nursery School	**52,149**
Watton Westfield Infant and Nursery School	**62,969**
Aslacton Primary School	**20,371**
Total	**135,489**

12. TRUSTEES' REMUNERATION AND EXPENSES

One or more Trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The Principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and other staff members under their contracts of employment, and not in respect of their role as Trustees. The value of Trustees' remuneration and other benefits was as follows:

		2017 £
A Lightbown (Chief Executive and Trustee)	Remuneration	**35,000-40,000**
	Pension contributions paid	**5,000-10,000**

During the period ended 31 August 2017, no Trustees received any reimbursement of expenses.

13. TRUSTEES' AND OFFICERS' INSURANCE

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

14. OTHER FINANCE INCOME

	2017 £
Interest income on pension scheme assets	11,000
Interest on pension scheme liabilities	(26,000)
	(15,000)

15. TANGIBLE FIXED ASSETS

Group	Long-term leasehold property £	Fittings and equipment £	Computer equipment £	Total £
Cost				
Additions	-	26,546	19,696	46,242
On conversion	7,130,219	15,074	31,207	7,176,500
At 31 August 2017	7,130,219	41,620	50,903	7,222,742
Depreciation				
Charge for the period	59,008	4,364	10,018	73,390
At 31 August 2017	59,008	4,364	10,018	73,390
Net book value				
At 31 August 2017	7,071,211	37,256	40,885	7,149,352

Academy	Long-term leasehold property £	Fixtures and fittings £	Computer equipment £	Total £
Cost				
Additions	-	26,546	19,696	46,242
On conversion	7,130,219	15,074	31,207	7,176,500
At 31 August 2017	7,130,219	41,620	50,903	7,222,742
Depreciation				
Charge for the period	59,008	4,364	10,018	73,390
At 31 August 2017	59,008	4,364	10,018	73,390
Net book value				
At 31 August 2017	7,071,211	37,256	40,885	7,149,352

16. DEBTORS

	Group	Academy
	2017	2017
	£	£
Trade debtors	302	302
VAT repayable	30,782	30,341
Other debtors	456	456
Prepayments and accrued income	131,918	163,828
	163,458	194,927

17. CREDITORS: Amounts falling due within one year

	Group	Academy
	2017	2017
	£	£
Trade creditors	132,877	94,751
Other taxation and social security	31,558	31,558
Other creditors	35,132	35,133
Accruals and deferred income	149,920	127,439
	349,487	288,881

	Group	Academy
	£	£
Deferred income		
Resources deferred during the year	97,710	78,643

At the balance sheet date the Trust had received Universal Infant Free School Meal funding of £78,643 relating to the 17/18 academic year. Corvus Commercial Services Ltd had also received £19,067 funding for the Children's Centre relating to the 17/18 academic year.

18. STATEMENT OF FUNDS

	Balance at 13 December 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2017 £
Unrestricted funds						
General funds	-	245,982	(794)	20,496	-	265,684
Corvus Commercial Services	-	118,458	(16,380)	(95,260)	-	6,818
	-	364,440	(17,174)	(74,764)	-	272,502
Restricted funds						
General Annual Grant (GAG)	-	1,042,222	(956,201)	(86,021)	-	-
Pupil Premium	-	35,200	(35,200)	-	-	-
Cluster funding	-	29,248	(16,979)	-	-	12,269
PE and Sports grant	-	10,706	(5,903)	-	-	4,803
Universal Infant Free School Meals	-	51,584	(69,248)	36,543	-	18,879
Devolved Formula Capital	-	18,002	(18,002)	-	-	-
Conversion grants	-	120,000	(108,230)	-	-	11,770
Regional Academy Growth funding	-	60,000	(60,000)	-	-	-
Nursery funding	-	105,780	(75,973)	-	-	29,807
Specialist Resource Base	-	20,182	(20,182)	-	-	-
Other restricted funds	-	8,280	(8,280)	-	-	-
Pension reserve	-	(1,126,000)	(171,000)	78,000	(24,000)	(1,243,000)
	-	375,204	(1,545,198)	28,522	(24,000)	(1,165,472)
Restricted fixed asset funds						
Assets transferred on conversion	-	7,176,500	(70,728)	-	-	7,105,772
Early Years Equipment	-	9,000	-	-	-	9,000
Assets purchased from GAG	-	-	(2,662)	46,242	-	43,580
	-	7,185,500	(73,390)	46,242	-	7,158,352
Total restricted funds	-	7,560,704	(1,618,588)	74,764	(24,000)	5,992,880
Total of funds	-	7,925,144	(1,635,762)	-	(24,000)	6,265,382

18. STATEMENT OF FUNDS (continued)

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

The General Annual Grant (GAG) is for the normal running costs of the schools within the Trust. The following transfers have been made from the GAG: £78,000 to restricted pension reserve representing the cost of employer contributions towards the Local Government Pension Scheme, £46,242 for capital expenditure from the GAG fund, £135,489 to unrestricted funds for the central services charge. A transfer of £79,075 has then been made from unrestricted funds to clear the deficit arising on the GAG fund and a further transfer of £94,635 from unrestricted reserves for Watton Children's Centre staffing costs.

The Pupil Premium income has been provided by the ESFA to help raise the attainment of disadvantaged pupils.

Cluster funding is focused on children with special educational needs, and is utilised on SEN co-ordinators and additional teaching resources orientated to support normal curriculum learning.

The PE and sports grant represents funding received towards the cost of improving PE provision.

Funding was received from the ESFA to assist with the provision of Universal Infant Free School Meals.

Devolved Formula Capital funding is received for minor capital works and ICT replacement within the Trust.

Conversion Grants are awarded on conversion to Academy status. These monies are spent on legal costs and other transition expenses.

Regional Academy Growth Funding was provided by the DfE to support the Trust in taking on and raising the standards in other schools.

Nursery Funding is utilised to employ appropriate staff for the Nursery on site at two of the schools within the Trust.

Funding was received for the running of a Specialist Resource Base at Manor Field Infant and Nursery School for specialised additional needs support.

Other restricted donations include various amounts received for specific purposes.

The Pension reserve deficit at the year end was £1,243,000 and represents the Trust's share of the deficit of the relevant Local Government Pension Schemes.

A capital grant of £9,000 was received during the year to improve Early Years outdoor equipment at Watton Westfield Infant and Nursery School. These monies remained unspent at the year end.

Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2017.

18. STATEMENT OF FUNDS (continued)

ANALYSIS OF ACADEMIES BY FUND BALANCE

Fund balances at 31 August 2017 were allocated as follows:

	Total 2017 £
Manor Field Infant and Nursery School	27,966
Watton Westfield Infant and Nursery School	94,846
Aslacton Primary School	72,307
Central services including subsidiary	154,911
Total before fixed asset fund and pension reserve	350,030
Restricted fixed asset fund	7,158,352
Pension reserve	(1,243,000)
Total	6,265,382

ANALYSIS OF ACADEMIES BY COST

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2017 £
Manor Field Infant and Nursery School	417,766	49,678	5,700	70,581	543,725
Watton Westfield Infant and Nursery School	459,057	105,974	32,226	98,075	695,332
Aslacton Primary School	103,373	23,091	1,566	35,062	163,092
Central services	660	-	-	143,806	144,466
	980,856	178,743	39,492	347,524	1,546,615

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £
Tangible fixed assets	-	-	7,149,352	7,149,352
Current assets	302,265	397,251	9,000	708,516
Creditors due within one year	(29,763)	(319,723)	-	(349,486)
Provisions for liabilities and charges	-	(1,243,000)	-	(1,243,000)
	272,502	(1,165,472)	7,158,352	6,265,382

20. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group 2017 £
Net income for the year (as per Statement of Financial Activities)	6,289,382
Adjustment for:	
Depreciation charges	73,390
Dividends, interest and rents from investments	(258)
Increase in debtors	(163,458)
Increase in creditors	349,487
Capital grants from DfE and other capital income	(27,002)
Defined benefit pension scheme obligation inherited	1,126,000
Defined benefit pension scheme cost less contributions payable	78,000
Defined benefit pension scheme finance cost	15,000
Net (loss) on assets and liabilities from local authority on conversion	(7,386,808)
Net cash provided by operating activities	353,733

21. ANALYSIS OF CASH AND CASH EQUIVALENTS

	Group 2017 £
Cash in hand	545,059
Total	545,059

22. CONVERSION TO AN ACADEMY TRUST

On 1 March 2017 Manor Field Infant and Nursery School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Corvus Education Trust from Norfolk 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 headings with a corresponding net amount recognised as a net gain in the Statement of financial activities as Donations - 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 £	Restricted funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets				
- Freehold/leasehold land and buildings	-	-	2,278,252	2,278,252
- Other tangible fixed assets	-	-	13,259	13,259
Budget surplus/(deficit) on LA funds	81,056	-	-	81,056
LGPS pension surplus/(deficit)	-	(389,000)	-	(389,000)
Net assets/(liabilities)	81,056	(389,000)	2,291,511	1,983,567

The above net assets include £81,056 that were transferred as cash.

CONVERSION TO AN ACADEMY TRUST (continued)

On 1 March 2017 Watton Westfield Infant and Nursery School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Corvus Education Trust from Norfolk 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 headings with a corresponding net amount recognised as a net gain in the Statement of financial activities as Donations - 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 £	Restricted funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets				
- Freehold/leasehold land and buildings	-	-	**3,487,104**	**3,487,104**
- Other tangible fixed assets	-	-	**28,081**	**28,081**
Budget surplus/(deficit) on LA funds	**76,949**	-	-	**76,949**
LGPS pension surplus/(deficit)	-	**(606,000)**	-	**(606,000)**
Net assets/(liabilities)	**76,949**	**(606,000)**	**3,515,185**	**2,986,134**

The above net assets include £76,949 that were transferred as cash.

CONVERSION TO AN ACADEMY TRUST (continued)

On 1 March 2017 Aslacton Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Corvus Education Trust from Norfolk 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 headings with a corresponding net amount recognised as a net gain in the Statement of financial activities as Donations - 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 £	Restricted funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets				
- Freehold/leasehold land and buildings	-	-	1,364,863	1,364,863
- Other tangible fixed assets	-	-	4,941	4,941
Budget surplus/(deficit) on LA funds	50,198	-	-	50,198
LGPS pension surplus/(deficit)	-	(131,000)	-	(131,000)
Net assets/(liabilities)	50,198	(131,000)	1,369,804	1,289,002

The above net assets include £50,198 that were transferred as cash.

23. PENSION COMMITMENTS

The group's employees belong to two principal pension schemes: the Teacher's Pension Scheme for England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Norfolk Pension Fund. Both are Multi-employer defined benefit pension schemes.

As described in note 22 the LGPS obligation relates to the employees of the academy trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the period. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the academy trust at the balance sheet date.

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

Contributions amounting to £34,906 were payable to the schemes at 31 August 2017 and are included within creditors.

23. PENSION COMMITMENTS (continued)

Teachers' Pension Scheme

Introduction

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

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to TPS in the period amounted to £67,842.

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-valuation-report.aspx).

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

23. PENSION COMMITMENTS (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the period ended 31 August 2017 was £101,000, of which employer's contributions totalled £78,000 and employees' contributions totalled £23,000. The agreed contribution rates for future years are 19.3-21.3% for employers and 5.5-12.5% 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.

Norfolk Pension Fund

Principal actuarial assumptions:

	2017
Discount rate	**2.50 %**
Salary increase rate	**2.70 %**
Pension increase rate	**2.40 %**

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

	2017
Retiring today	
Males	**22.1**
Females	**24.4**
Retiring in 20 years	
Males	**24.1**
Females	**26.4**

Sensitivity analysis	**At 31 August 2017 £**
Discount rate -0.1%	**64,200**
Salary increase rate +0.1%	**14,400**
Pension increase rate +0.1%	**48,200**

23. PENSION COMMITMENTS (continued)

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

	Fair value at 31 August 2017 £
Equities	549,320
Debt instruments	221,500
Property	97,460
Cash	17,720
Total market value of assets	886,000

The actual return on scheme assets was £47,000.

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

	2017 £
Current service cost	(156,000)
Interest income	11,000
Interest cost	(26,000)
Total	(171,000)

Movements in the present value of the defined benefit obligation were as follows:

	2017 £
Upon conversion	1,869,000
Current service cost	156,000
Interest cost	26,000
Employee contributions	23,000
Actuarial losses	60,000
Benefits paid	(5,000)
Closing defined benefit obligation	2,129,000

23. PENSION COMMITMENTS (continued)

Movements in the fair value of the group's share of scheme assets:

	2017 £
Upon conversion	743,000
Interest income	11,000
Return on assets excluding amounts included in net interest	36,000
Employer contributions	78,000
Employee contributions	23,000
Benefits paid	(5,000)
Closing fair value of scheme assets	886,000

24. OPERATING LEASE COMMITMENTS

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

Group	2017 £
Amounts payable:	
Within 1 year	1,859
Between 1 and 5 years	1,200
Total	3,059

At 31 August 2017 the academy had annual commitments under non-cancellable operating leases as follows:

Academy	
Amounts payable:	
Within 1 year	1,859
Between 1 and 5 years	1,200
Total	3,059

25. 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.

26. RELATED PARTY TRANSACTIONS

Owing to the nature of the academy's operations and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trust has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the academy's financial regulations and normal procurement procedures.

During the period professional fees of £6,380 were paid to Spire Solicitors LLP, an entity of which the Chief Executive's Spouse is a member. No amounts were outstanding at the year end date.

The spouse of Michael Marshall, a Member and Trustee, was employed at Manor Field Infant and Nursery School during the period and received remuneration of £3,430, including employer pension contributions.

During the period services to the value of £952 were purchased from Norse Commercial Services Limited, an entity of which Chris Nichols, a Trustee, is member of senior management. At the balance sheet date, £361 was owed to Norse Commercial Services Limited.

During the period the Trust was charged £31,267 by Educator Solutions for the provision of school improvement and business management support. Educator Solutions is a not-for-profit trading enterprise, wholly owned by Norfolk County Council. Alison Randall, a Trustee, is a member of Educator Solution's senior leadership team. At the balance sheet date, £7,081 was owed to Educator Solutions.

27. PRINCIPAL SUBSIDIARIES

Corvus Commercial Services Limited

Subsidiary name	Corvus Commercial Services Limited
Company registration number	10656189
Basis of control	Wholly owned subsidiary
Equity shareholding %	100%
Total assets as at 31 August 2017	£ 100,766
Total liabilities as at 31 August 2017	£ (93,947)
Total equity as at 31 August 2017	£ 6,819
Turnover for the period ended 31 August 2017	£ 115,584
Expenditure for the period ended 31 August 2017	£ (112,265)
Profit for the period ended 31 August 2017	£ 6,818