



CORVUS EDUCATION TRUST

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

CORVUS EDUCATION TRUST
(A company limited by guarantee)

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CORVUS EDUCATION TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	R Margand M Elston P Uglow D Jessup
Trustees	M Richards (appointed 22 April 2022) A Randall (resigned 22 April 2022) C Nichols, Chair D Jessup J Adams B Edney
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	J Adams
Executive Team	J Adams, Chief Executive Officer H Haines, Executive Head Teacher Manor Field Infant and Nursery School and Aslacton Primary School H Kemp, Executive Head Teacher Watton Westfield Infant and Nursery School and Watton Junior School J Raine, Trust Business Manager L Turk, Deputy Head Teacher Manor Field Infant and Nursery School and Aslacton Primary School V Spencer, Deputy Head Teacher Watton Junior School R Mather, Deputy Head Teacher Watton Westfield Infant and Nursery School D Bainbridge, Trust SENDCO
Independent auditors	MA Partners Audit LLP Chartered Accountants and Statutory Auditor 7 The Close Norwich Norfolk NR1 4DJ
Bankers	Lloyds Bank Plc 16 Gentleman's Walk Norwich Norfolk NR2 1LZ

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Solicitors

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

CORVUS EDUCATION TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2021 to 31 August 2022. The annual report serves the purposes of both a Trustees' report and a Directors' report and strategic 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 Trust.

The Trustees of Corvus Education Trust are also the Directors of the charitable company for the purposes of company law.

The charitable company is known as Corvus Education Trust.

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

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 in to 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, error or omissions occurring whilst on Trust business, and provides cover up to £10,000,000.

d. 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 Memorandum of Association.

The Members may appoint by ordinary resolution up to 7 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. Policies adopted for the induction and training of Trustees.

CORVUS EDUCATION TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

e. Policies 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 CEO and Chair of Trustees 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.

f. 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 Chief Executive Officer (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 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.

g. Arrangements for setting pay and remuneration of 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

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	-

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time **£**

Total cost of facility time	-
Total pay bill	3,536,818
Percentage of total pay bill spent on facility time	- %

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	- %
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i. Related parties and other connected charities and organisations

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, which remained dormant during the year.

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").

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Objectives and activities (continued)

b. Objectives, strategies and activities

During the current year, the principal activity of the charitable company was the operation of 2 infant schools, 1 junior school and 1 primary school in Norfolk. The schools vary in size from single form entry to 3 form entry.

Trustees believe that growing the Trust and partnering with other like minded trusts will enhance the sustainability of Corvus Education Trust. Growth will result in further financial resilience and proportionate reductions in risk.

Ofsted inspections were undertaken in January and February 2020 at Aslacton Primary School, Manor Field Infant and Nursery School and Westfield Infant and Nursery School. All schools were judged to be 'Good'. Watton Junior School and its Learning and Cognition Needs Special Resource Base, which transferred into Corvus Education Trust in April 2020 with the agreement of the DFE following an 'inadequate' Ofsted rating, is still to be re-assessed.

The Trust continues to be dedicated to its commitment to ensure that the education the children will be receiving at Watton Junior School will be of good quality, and conducted in a safe learning environment. All staff continue to receive professional development designed to improve their teaching practises and improve children's outcomes either through attendance in courses run by outside agencies or mentoring from outstanding teachers employed from within the Trust.

The Trust continues to look at the premises and infrastructures of all its schools to ensure they are fit for purpose and remain a safe learning environment for its pupils.

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.

CORVUS EDUCATION TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Objectives and activities (continued)

c. Public benefit

The Trustees confirm that they have due regard to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit on advancing education. Trustees have reviewed the aims and objectives in planning 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 2 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 each school 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.

The Trustees believe that the Trust's aims, together with the activities outlined above, are demonstrably to the public benefit.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report

Achievements and performance

No Ofsted Inspections have been held this period.

Aslacton Primary School Results for 2021-22

EYFS

Good Level of Development (GLD)

60% of pupils achieved a Good Level of Development. National figure is not published yet.

Phonics results

In Year 1, 56.2% of pupils achieved the expected standard in phonics which is lower than the national average of 75%.

In Year 2, 80% of the pupils who had not achieved the standard in Year 1, did achieve the expected standard in phonics.

End of Key Stage 1 results 2021-22

Number of pupils: 14

Each child represents: 7.1%

In Reading, Writing and Maths combined 29% achieved the 'expected' standard.

The school has attended statutory moderation and all results have been ratified.

End of Key Stage 2 results 2021-22

Number of pupils: 9

Each child represents 11%

44% of pupils achieved 'expected' which is lower than this year's national result which was 59%

Manor Field Infant and Nursery School Results 2021-22

EYFS

Good Level of Development (GLD)

64% of pupils achieved a Good Level of Development.

Phonics results

In Year 1, 77% of pupils achieved the expected standard in phonics which is higher than the national average of 75%.

In Year 2 45% of pupils who had not achieved the standard in Year 1, achieved the expected standard in phonics.

In Reading, Writing and Maths combined 21% achieved the 'expected' standard.

Watton Junior School Results for 2021-22

End of Key Stage 2 results 2021-22

Number of pupils: 59

Each child represents: 1.69%

In Reading, Writing and Maths combined 31% achieved the 'expected' standard which is lower than the national of 75%.

The school has attended statutory moderation and all results have been ratified.

Watton Westfield School Results 2021-22

EYFS

Good Level of Development (GLD)

56% of pupils achieved a Good Level of Development. Last year's national figure was 72%.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)

Phonics results

In Year 1, 72.2% of pupils achieved the expected standard in phonics which is lower than the national average of 75%.

In Year 2 42.9% of pupils who had not achieved the standard in Year 1, achieved the expected standard in phonics.

End of Key Stage 1 results 2021-22

Number of pupils: 80

Each child represents: 1.25%

	School Expected or above	National Expected or above
Maths	47.1%	76%
Reading	38.6%	75%
Writing	11.5%	69%

In Reading, Writing and Maths combined 16.3% achieved the 'expected' standard.

a. Key performance indicators

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

- Pupil numbers (leading directly to the Education and Skills Funding Agency ('ESFA') funding level)
- General financial stability aim for income to match expenditure each year
- Percentage of income received from ESFA 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 they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

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.

Including the pension liability of £728,000 (2021: £3,706,000), the Trust's total funds at the end of the period were £6,665,563 (2021: £4,856,232). Funds of £6,106,146 (2021: £7,458,100) were held in the restricted fixed asset fund. Restricted revenue reserves available to the Trust were £812,391 (2021: £717,598). Free reserves at the Balance Sheet date were £475,026 (2021: £386,534).

At 31 August 2022, the net book value of fixed assets was £6,102,900 (2021: £7,281,630). During the year, 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's policy is that all reserves sit at Trust level, however the Trust maintains individual school reserves at 5% of annual GAG income.

	5% GAG	Reserves at 31 August 2022
Manor Field Infant and Nursery School	£35,083	(£42,730)
Watton Westfield Infant and Nursery School	£48,194	£370,589
Aslacton Primary School	£19,245	£190,538
Watton Junior School	£61,585	£481,761

Over the next 3-4 years Trustees expect to see a higher than anticipated amount for expenditure in the infrastructure of the schools within the Trust and have therefore built on their reserves to ensure that this can happen without compromising the teaching and learning for their pupils. The expenditure anticipated is:

- Creation of kitchen on Manor Field Infant and Nursery School site to improve the quality of meals provided for its pupils and those of Aslacton Primary School - £150k
- CIF Bids for 2022 2023 contributions
 - £33k to Watton Junior School for replacement of windows
 - £20k Contribution upgrade heating system at Manor Field
 - £10k Boilers and Oil tank at Aslacton
 - £30k Boilers and heating in main school at Watton Westfield
- Redecoration and repairs at Watton Junior School - £50k
- Redecoration and repairs to include toilet areas at Manor Field Infant and Nursery School - £10k
- Replacement and upgrade of IT equipment at all 4 schools - £100k
- Redecoration and repairs to include toilet areas at Aslacton - £10k
- Contribution to improving existing SRBs at Manor Field and Watton Junior School - £10k

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

b. Material Investment 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 Trust 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 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 Trust's financial position, including revenue streams, cost control and cash management.

The risks to which the 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 judgments:

Aslacton Primary School	– Good
Manor Field Infant & Nursery School	– Good
Watton Westfield Infant School	– Good
Watton Junior School	– Awaiting first inspection since joining Trust (1 April 2020)

Fundraising

The Trust takes a light touch to fundraising as the Trust's schools are located in the main in areas of deprivation.

The schools do have Friends / PTA organisations that raise money through activities such as bake sales, non uniform days etc. but those organisations choose how the money that they have raised will be spent in conjunction with the Lead of each school.

The Trust does not have any plans to raise significant monies via any Trust wide fundraising activity.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Plans for future periods

The Trust is to continue looking to expand the number of schools in its portfolio and partner with like-minded Trusts to share best practice and achieve economies of scale and ensure the Trusts sustainability and viability.

For 2021-2022, the Trust entered into a partnership agreement with Clarion Academy Trust to share their CEO, after the retirement of Corvus Education Trust's previous CEO. J Adams has sat on the Board of Trustees since December 2019. This partnership has proved to be successful with the Trustees of both Clarion and Corvus voting to merger. This has been approved by The Advisory Board and the Trusts are now working towards a merger date of 1 April 2023

Corvus Education Trust is focusing on moving Watton Junior School's Ofsted rating back to Good but also sustaining the Good rating at its other schools.

COVID-19 has affected the start-up of the 2 year old nursery at Watton Westfield Infant and Nursery School. Our plans continue to improve the learning experiences of our youngest pupils, giving them the best possible start to their education.

The Trust is working with the Local Authority to establish a new 16 place Social, Emotional and Mental Health Specialist Resource Base for Key Stage 1 and 2 pupils in the grounds of Watton Junior School.

The Trust is also looking at resituating the existing Learning and Cognitive Specialist Resource Base at Watton Junior School. The Trust had to move the SRB from an alternative education site when the Junior School transferred into the Trust in 2020. This gave very limited time and all removal costs were met by the Trust. The Local Authority has some funds available for existing SRB's to upgrade and improve their learning environments. The Trust intends to put in a bid for some of these funds.

Funds held as custodian on behalf of others

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 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 5 December 2022 and signed on its behalf by:



.....
C Nichols
(Chair of Trustees)

CORVUS EDUCATION TRUST
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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.

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 Officer, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between 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 7 times during the year.

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

Trustee	Meetings attended	Out of a possible
M Richards	3	3
A Randall	0	7
C Nichols, Chair	7	7
D Jessup	7	7
J Adams	7	7
B Edney	6	7

In 2020-2021, the Trust moved to a committee based model which then fed back information to the Board of Trustees. The Trustees agreed for the first year that with these additional meetings the Board of Trustees would meet 3 times. The Trust Business Manager was present at the committee meetings as well as Board of Trustees meetings to contribute any additional information that the Board of Trustees required and to bring further updates. All information presented to the Finance and Premises Committee was uploaded to Governorhub which all Trustees had access to. The Trustees were mindful of the additional workload that COVID-19 was bringing to staff, volunteers, Governors and Trustees and did not want to cause further stress in an already stressful time. In 2021-2022 the Board of Trustees has moved back to a minimum of 6 Board of Trustees meetings as well as committee meetings.

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 were reviewed and modified in November 2018 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.

The Trust is duty bound to ensure that it recognises any potential conflicts of interest before they arise. It is with this in mind that we cover this within our Finance and more fully within our Financial Probity Policies. These policies are made available to all staff, Members, Trustees and Governors to read and are reviewed annually to ensure they are current and fit for purpose.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

All key staff, Members, Trustees and Governors complete business interest forms annually which are maintained by the clerk. These are reviewed at each meeting for potential conflicts against agenda items. It is also a standard agenda item at every meeting for attendees to disclose any interest they have which may be considered a conflict of interest.

The Finance and Premises Committee is a sub-committee of the main Board of Trustees. Its purpose is to exercise responsibility and oversight of financial and premises matters of the Trust and to ensure adherence to all audit requirements in line with the Academy Trust Handbook.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
M Richards	2	2
A Randall	4	5
C Nichols	5	5
D Jessup	4	5
J Adams	4	5
B Edney	3	5

Review of value for money

As Accounting Officer, the Chief Executive Officer 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
- Whole trust training undertaken with information being cascaded down
- Working with other trusts to share best practice
- Purchasing longer term contracts
- Distributing roles across the Trust
- Maintaining an Asset Manager
- Use of benchmarking within the Trust
- Application for grants to support learning
- Obtaining at least three quotes for each specification
- Evaluation of all purchases to ensure the expected outcomes are achieved

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GOVERNANCE STATEMENT (CONTINUED)

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 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 year 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the 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 year 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

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

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

The Board of Trustees has decided to buy-in an internal audit service from Data Protection Education to perform additional assurance work in the accounting period.

The reviewer's role includes giving advice on GDPR and performing a range of checks on the Trust's GDPR systems.

- GDPR Audit – (Watton Schools only in light of continued outbreaks of COVID-19)

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

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GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

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

- the work of the reviewer;
- the work of the external auditors;
- on discharge of the Board of Trustees financial decisions to help the committee consider actions and assess year on year progress;
- 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 reviewer and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 5 December 2022 and signed on their behalf by:



.....
C Nichols
Chair of Trustees



.....
J Adams
Accounting Officer

CORVUS EDUCATION TRUST
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Corvus Education Trust I have considered my responsibility to notify the Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Trust, under the funding agreement in place between the Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2021.

I confirm that I and the Board of Trustees are able to identify any material irregular or improper use of all funds by the Trust, or material non-compliance with the terms and conditions of funding under the Trust's funding agreement and the Academy Trust Handbook 2021.

I confirm that the following instances of material irregularity, impropriety or funding non-compliance discovered to date have been notified to the Board of Trustees and ESFA. If any instances are identified after the date of this statement, these will be notified to the Board of Trustees and ESFA:

Matter 1: The Trust incurred costs in the year totalling £38,318 from a related party in respect of an arrangement to share a CEO. No prior approval was sought or obtained from ESFA for the transactions and no statement of assurance in relation to the 'at cost' requirement was obtained.



J Adams
Accounting Officer
Date: 5 December 2022

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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2022

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgements 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 and signed on its behalf by:


.....

C Nichols

(Chair of Trustees)

Date: 5 December 2022

CORVUS EDUCATION TRUST
(A company limited by guarantee)

**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 'Trust') for the year ended 31 August 2022 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 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

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

CORVUS EDUCATION TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
CORVUS EDUCATION TRUST (CONTINUED)**

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 Trust 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.

CORVUS EDUCATION TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
CORVUS EDUCATION TRUST (CONTINUED)**

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' responsibilities, the Trustees (who are also the Directors of the Trust 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 Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Trust 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:

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the Trust.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are the Academies Accounts Direction 2021 to 2022, the Academy Trust Handbook 2021, the Charities SORP 2019, the Companies Act 2006, the Charities Act 2011, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the Trust complies with these requirements by discussions with management and those charged with governance.

CORVUS EDUCATION TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
CORVUS EDUCATION TRUST (CONTINUED)**

- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

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.

Use of our report

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



Alice Lynch BSc ACA DChA (Senior statutory auditor)

for and on behalf of

MA Partners Audit LLP

Chartered Accountants and Statutory Auditor

7 The Close

Norwich

Norfolk

NR1 4DJ

Date: 13 December 2022

CORVUS EDUCATION TRUST
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S 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 4 May 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Corvus Education Trust during the year 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

Approach

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

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

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

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

CORVUS EDUCATION TRUST
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO CORVUS
EDUCATION TRUST AND THE EDUCATION & 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 Part 8: Schedule of requirements (the "musts") of the Academy Trust Handbook 2021.

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, except for the matters listed below nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Matter 1: The Trust incurred costs in the year totalling £38,318 from a related party in respect of an arrangement to share a CEO. No prior approval was sought or obtained from ESFA for the transactions and no statement of assurance in relation to the 'at cost' requirement was obtained.

MA Partners Audit LLP

MA Partners Audit LLP

Chartered Accountants and Statutory Auditor

7 The Close
Norwich
Norfolk
NR1 4DJ

Date: 13 December 2022

CORVUS EDUCATION TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and capital grants:					
3					
Transfer from existing Trust	-	-	-	-	18,428
Other donations and capital grants	12,396	2,174	45,500	60,070	340,784
Other trading activities	31,760	-	-	31,760	28,619
Investments	143	-	-	143	128
Charitable activities	94,189	4,384,386	-	4,478,575	4,244,001
Total income	138,488	4,386,560	45,500	4,570,548	4,631,960
Expenditure on:					
Charitable activities	-	4,795,665	203,789	4,999,454	4,588,413
Exceptional item	-	-	1,192,763	1,192,763	1,109,992
Total expenditure	-	4,795,665	1,396,552	6,192,217	5,698,405
Net income/(expenditure)	138,488	(409,105)	(1,351,052)	(1,621,669)	(1,066,445)
Transfers between funds	18 (49,996)	50,898	(902)	-	-
Net movement in funds before other recognised gains/(losses)	88,492	(358,207)	(1,351,954)	(1,621,669)	(1,066,445)
Other recognised gains/(losses):					
Actuarial gains/(losses) on defined benefit pension schemes	25 -	3,431,000	-	3,431,000	(769,000)
Net movement in funds	88,492	3,072,793	(1,351,954)	1,809,331	(1,835,445)

CORVUS EDUCATION TRUST
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Reconciliation of funds:					
Total funds brought forward	386,534	(2,988,402)	7,458,100	4,856,232	6,691,677
Net movement in funds	88,492	3,072,793	(1,351,954)	1,809,331	(1,835,445)
Total funds carried forward	475,026	84,391	6,106,146	6,665,563	4,856,232

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 30 to 62 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	15	6,102,900	7,281,630
		<u>6,102,900</u>	<u>7,281,630</u>
Current assets			
Debtors	16	149,303	384,504
Cash at bank and in hand		1,507,200	1,329,331
		<u>1,656,503</u>	<u>1,713,835</u>
Creditors: amounts falling due within one year	17	(365,840)	(433,233)
Net current assets		1,290,663	1,280,602
Total assets less current liabilities		7,393,563	8,562,232
Net assets excluding pension liability		7,393,563	8,562,232
Defined benefit pension scheme liability	25	(728,000)	(3,706,000)
Total net assets		6,665,563	4,856,232

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

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
Funds of the Trust			
Restricted funds:			
Fixed asset funds	18	6,106,146	7,458,100
Restricted income funds	18	812,391	717,598
Restricted funds excluding pension asset	18	6,918,537	8,175,698
Pension reserve	18	(728,000)	(3,706,000)
Total restricted funds	18	6,190,537	4,469,698
Unrestricted income funds	18	475,026	386,534
Total funds		6,665,563	4,856,232

The financial statements on pages 25 to 62 were approved by the Trustees, and authorised for issue on 05 December 2022 and are signed on their behalf, by:

CNm Nichols

C Nichols
 (Chair of Trustees)

The notes on pages 30 to 62 form part of these financial statements.

CORVUS EDUCATION TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £	<i>2021</i> £
Cash flows from operating activities			
Net cash provided by operating activities	20	142,115	297,961
Cash flows from investing activities	21	35,754	<i>(51,052)</i>
Change in cash and cash equivalents in the year		177,869	246,909
Cash and cash equivalents at the beginning of the year		1,329,331	1,082,422
Cash and cash equivalents at the end of the year	22, 23	1,507,200	<i>1,329,331</i>

The notes on pages 30 to 62 form part of these financial statements

CORVUS EDUCATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Trust, 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 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Corvus Education Trust meets the definition of a public benefit entity under FRS 102.

1.2 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 Trust 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 Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the 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.

CORVUS EDUCATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.3 Income

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

• **Grants**

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

General Annual Grant is recognised in full in the Statement of financial activities in the year for which it is receivable and any abatement in respect of the 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.

• **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 Trust has provided the goods or services.

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.

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

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

CORVUS EDUCATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.6 Taxation

The Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the Trust 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 £2,000 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.

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

Depreciation is provided on the following bases:

Long-term leasehold land	- 125 years straight line
Long-term leasehold buildings	- 2% straight line
Furniture 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 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 Trust for £nil rental. As such the school properties have been recognised as fixed assets in the Balance Sheet at a fair value.

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.

CORVUS EDUCATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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

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 Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.11 Financial instruments

The Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Trust 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 16. 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 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 instrument.

1.12 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight-line basis over the lease term.

CORVUS EDUCATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.13 Pensions

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. 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 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 Fund accounting

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

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

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

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

CORVUS EDUCATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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

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 estimates in the current financial year. However, following desktop valuations undertaken on behalf of the Department for Education as at 31 August 2020 and 31 August 2021, impairment charges against land and buildings have been made as disclosed in note 8.

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NOTES TO THE FINANCIAL STATEMENTS
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3. Income from donations and capital grants

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Donations	12,396	2,174	-	14,570	32,939
Capital Grants	-	-	45,500	45,500	307,845
Transfer from existing Trust	-	-	-	-	18,428
Total 2022	<u>12,396</u>	<u>2,174</u>	<u>45,500</u>	<u>60,070</u>	<u>359,212</u>
<i>Total 2021</i>	<u>26,912</u>	<u>1,002</u>	<u>331,298</u>	<u>359,212</u>	

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4. Funding for the Trust's educational operations

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
DfE/ESFA grants				
General Annual Grant	-	3,282,146	3,282,146	3,114,748
Other DfE/ESFA grants				
Pupil Premium	-	220,153	220,153	202,491
School meal funding	-	135,947	135,947	112,404
PE and Sport Grant	-	52,698	52,698	69,490
Supplementary grant	-	40,231	40,231	-
Rates Relief	-	13,721	13,721	13,721
Teachers' pension grant	-	9,987	9,987	105,834
Teachers' pay grant	-	3,534	3,534	37,456
Other Grants	-	2,776	2,776	-
	-	3,761,193	3,761,193	3,656,144
Other Government grants				
SEN funding	-	247,630	247,630	112,243
Nursery funding	-	214,965	214,965	225,602
SRB funding	-	89,821	89,821	51,946
Growth funding	-	-	-	86,817
Other LA funding	-	3,772	3,772	7,537
	-	556,188	556,188	484,145
Other income from the Trust's educational operations	94,189	22,885	117,074	44,314
COVID-19 additional funding (DfE/ESFA)				
Catch-up Premium	-	-	-	56,933
Recovery Premium	-	22,095	22,095	-
School-led Tutoring	-	20,825	20,825	-
Other DfE/ESFA COVID-19 funding	-	1,200	1,200	2,465
	-	44,120	44,120	59,398
Total 2022	94,189	4,384,386	4,478,575	4,244,001
<i>Total 2021</i>	<i>46,297</i>	<i>4,197,704</i>	<i>4,244,001</i>	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

4. Funding for the Trust's educational operations (continued)

The Trust received £22,095 of COVID-19 Recovery Premium and costs incurred in respect of this funding totalled £22,095, with no amount remaining to be spent in 2022/23.

5. Income from other trading activities

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Nursery sessional fees	14,409	14,409	11,465
Payments from other schools	12,191	12,191	5,874
Catering income from staff	1,848	1,848	1,104
Miscellaneous income	1,472	1,472	1,833
Lettings income	1,140	1,140	710
Insurance income	700	700	7,633
	<u>31,760</u>	<u>31,760</u>	<u>28,619</u>

6. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Bank interest	143	143	128
	<u>143</u>	<u>143</u>	<u>128</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

7. Expenditure

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £	<i>Total 2021 £</i>
Direct costs	3,068,538	-	152,372	3,220,910	3,144,317
Support costs	691,636	406,622	680,286	1,778,544	1,444,096
Exceptional item	-	1,192,763	-	1,192,763	1,109,992
Total 2022	<u>3,760,174</u>	<u>1,599,385</u>	<u>832,658</u>	<u>6,192,217</u>	<u>5,698,405</u>
<i>Total 2021</i>	<u>3,555,094</u>	<u>1,511,964</u>	<u>631,347</u>	<u>5,698,405</u>	

8. Exceptional item

	Restricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Impairment of property	<u>1,192,763</u>	<u>1,192,763</u>	<u>1,109,992</u>

During the year the Department for Education (DfE) commissioned professionally-qualified valuers to revalue the land and buildings at two of the schools within the Trust. The valuations were undertaken to enable the DfE to consolidate academies into the Sector Annual Report and Accounts (SARA). The valuations are 'desktop' valuations without any on-site measurement. Where applicable, the Trustees have adopted these valuations and impaired the property, despite the inherent limitations in the valuation methodology. The impairment charge arising was **£1,192,763** (2021 - £1,109,992).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

9. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Educational operations	3,220,910	1,778,544	4,999,454	4,588,413
<i>Total 2021</i>	<u>3,144,317</u>	<u>1,444,096</u>	<u>4,588,413</u>	

Analysis of direct costs

	Total funds 2022 £	<i>Total funds 2021 £</i>
Staff costs	2,845,182	2,834,402
Agency supply costs	223,356	190,571
Educational supplies	75,158	79,160
Educational trips	33,473	7,486
Staff development	18,230	19,600
Educational professional fees	13,529	4,859
Extended schools	11,982	8,198
School fund expenditure	-	41
Total 2022	<u>3,220,910</u>	<u>3,144,317</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2022 £	<i>Total funds 2021 £</i>
Staff costs	691,636	530,121
Catering	278,876	158,834
Depreciation	203,789	220,026
Maintenance of premises and equipment	144,651	133,916
Governance costs	124,368	115,009
Energy costs	85,799	74,493
Pension interest	64,000	47,000
Technology costs	63,761	65,191
Admin costs	50,574	33,765
Rates and water	27,886	25,459
Cleaning	24,481	27,109
Insurance costs	13,500	13,023
Travel	5,223	150
Total 2022	1,778,544	<i>1,444,096</i>

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2022 £	<i>2021 £</i>
Operating lease rentals	2,854	2,854
Depreciation of tangible fixed assets	203,789	220,026
Fees paid to auditors for:		
- audit	9,925	9,185
- other services	4,592	5,844

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2022	2021
	£	£
Wages and salaries	2,443,786	2,372,058
Social security costs	184,006	175,964
Pension costs	909,026	798,916
	3,536,818	3,346,938
Agency staff costs	223,356	190,571
Staff restructuring costs	-	17,585
	3,760,174	3,555,094

Staff restructuring costs comprise:

	2022	2021
	£	£
Redundancy payments	-	17,585
	-	17,585

b. Staff numbers

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

	2022	2021
	No.	No.
Management	7	7
Teachers	37	39
Admin and Support	93	93
	137	139

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

11. Staff (continued)

b. Staff numbers (continued)

The average headcount expressed as full-time equivalents was:

	2022	<i>2021</i>
	No.	<i>No.</i>
Management	7	<i>6</i>
Teachers	31	<i>29</i>
Admin and support	49	<i>50</i>
	87	<i>85</i>

c. Higher paid staff

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

d. Key management personnel

The key management personnel of the Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Trust was £423,636 (2021 - £476,394).

CORVUS EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

12. Central services

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

A flat percentage of GAG income - 7.77% (2021 - 8.115%).

The actual amounts charged during the year were as follows:

	2022	<i>2021</i>
	£	£
Manor Field Infant and Nursery School	54,519	<i>59,150</i>
Watton Westfield Infant and Nursery School	74,894	<i>71,819</i>
Aslacton Primary School	29,907	<i>24,748</i>
Watton Junior School	95,703	<i>97,044</i>
Total	255,023	<i>252,761</i>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

13. Trustees' remuneration and expenses

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

	2022	2021
	£	£
A Lightbrown (Trust Lead and Trustee - Resigned 31 August 2021)	Remuneration	45,000 -
		50,000
	Pension contributions paid	10,000 -
		15,000

Payments of £38,313 (2021 - £NIL) were made to third parties in respect of Trustees' services.

During the year ended 31 August 2022, no expenses were reimbursed or paid directly to a Trustee (2021 - £151 to 1 Trustee) for travel expenses.

14. Trustees' and Officers' insurance

The 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 membership.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

15. Tangible fixed assets

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2021	8,770,413	277,229	130,985	9,178,627
Additions	207,334	9,763	725	217,822
At 31 August 2022	<u>8,977,747</u>	<u>286,992</u>	<u>131,710</u>	<u>9,396,449</u>
Depreciation				
At 1 September 2021	1,673,414	146,626	76,957	1,896,997
Charge for the year	123,805	56,282	23,702	203,789
Impairment charge	1,192,763	-	-	1,192,763
At 31 August 2022	<u>2,989,982</u>	<u>202,908</u>	<u>100,659</u>	<u>3,293,549</u>
Net book value				
At 31 August 2022	<u><u>5,987,765</u></u>	<u><u>84,084</u></u>	<u><u>31,051</u></u>	<u><u>6,102,900</u></u>
<i>At 31 August 2021</i>	<u><u>7,096,999</u></u>	<u><u>130,603</u></u>	<u><u>54,028</u></u>	<u><u>7,281,630</u></u>

16. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	8,897	715
Prepayments and accrued income	99,186	332,767
VAT repayable	41,220	51,022
	<u>149,303</u>	<u>384,504</u>

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17. Creditors: Amounts falling due within one year

	2022	<i>2021</i>
	£	£
Trade creditors	79,485	<i>209,595</i>
Other taxation and social security	41,588	<i>41,712</i>
Other creditors	105,853	<i>58,538</i>
Accruals and deferred income	138,914	<i>123,388</i>
	<hr/> 365,840 <hr/>	<hr/> <i>433,233</i> <hr/>
	2022	<i>2021</i>
	£	£
Deferred income at 1 September 2021	58,744	<i>64,839</i>
Resources deferred during the year	80,669	<i>58,744</i>
Amounts released from previous periods	(58,744)	<i>(64,839)</i>
	<hr/> 80,669 <hr/>	<hr/> <i>58,744</i> <hr/>

At the balance sheet date the Trust was holding grant funding of **£80,669** (2021 - £58,744) received in advance relating to Universal Infant Free School Meals.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

18. Statement of funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
General funds	386,534	138,488	-	(49,996)	-	475,026
Restricted general funds						
General Annual Grant (GAG)	596,025	3,282,146	(2,923,748)	(175,917)	-	778,506
Pupil Premium	-	220,153	(220,153)	-	-	-
SEN funding	-	247,630	(247,630)	-	-	-
PE and sports grant	81,361	52,698	(68,242)	(65,817)	-	-
School meal funding	13,682	135,947	(144,877)	-	-	4,752
Devolved Formula Capital	-	-	(24,263)	24,263	-	-
Teachers' pay grant	-	3,534	(3,534)	-	-	-
Nursery funding	-	214,965	(257,126)	42,161	-	-
Specialist Resource Base	4,408	89,821	(85,469)	-	-	8,760
Other restricted funds	-	32,807	(32,015)	(792)	-	-
Children's Centre	6,962	-	-	-	-	6,962
Rates relief	15,160	13,721	(15,470)	-	-	13,411
Teachers' pension grant	-	9,987	(9,987)	-	-	-
Recovery Premium	-	22,095	(22,095)	-	-	-
School-led Tutoring	-	20,825	(20,825)	-	-	-
Supplementary grant	-	40,231	(40,231)	-	-	-
Pension reserve	(3,706,000)	-	(680,000)	227,000	3,431,000	(728,000)
	(2,988,402)	4,386,560	(4,795,665)	50,898	3,431,000	84,391

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NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds (continued)

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Restricted fixed asset funds						
Assets transferred on conversion	5,594,457	-	(1,289,926)	-	-	4,304,531
Early Years equipment	1,906	-	(1,779)	-	-	127
Assets Purchased from GAG	73,507	-	(29,710)	(1,314)	-	42,483
Assets Purchased from PE and Sports Grant	13,839	-	(6,548)	(2,354)	-	4,937
Devolved Formula Capital	4,165	24,263	(2,557)	(24,263)	-	1,608
Condition Improvement Fund	344,220	-	(17,810)	34,110	-	360,520
Assets purchased from other restricted funds	876	-	(751)	-	-	125
LA Capital funding	18,388	21,237	(380)	(7,873)	-	31,372
Donated assets	19,544	-	(7,818)	-	-	11,726
Assets transferred from other Trust	1,387,198	-	(39,141)	-	-	1,348,057
Assets from Breckland Grant	-	-	(132)	792	-	660
	<u>7,458,100</u>	<u>45,500</u>	<u>(1,396,552)</u>	<u>(902)</u>	<u>-</u>	<u>6,106,146</u>
Total Restricted funds	<u>4,469,698</u>	<u>4,432,060</u>	<u>(6,192,217)</u>	<u>49,996</u>	<u>3,431,000</u>	<u>6,190,537</u>
Total funds	<u><u>4,856,232</u></u>	<u><u>4,570,548</u></u>	<u><u>(6,192,217)</u></u>	<u><u>-</u></u>	<u><u>3,431,000</u></u>	<u><u>6,665,563</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
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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 GAG: £227,000 to restricted pension reserve representing the cost of employer contributions towards the Local Government Pension Scheme and £28,491 for capital expenditure from the GAG fund. Further transfers to GAG have been made: £7,835 from unrestricted funds to the GAG fund to clear deficits arising and £71,739 from PE and Sports grant as detailed below.

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

SEN 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. During the year a transfer of £71,739 has been made from the GAG fund into the PE and Sports grant fund representing costs incurred in 2019/20 and 2020/21 which were incorrectly shown as expenditure from GAG.

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

Teachers' pay grant was received from the ESFA to cover the additional costs of the agreed teachers pay increase for the year.

Nursery Funding is utilised to employ appropriate staff for the Nursery on site at two of the schools within the Trust. A transfer of £42,161 was made from unrestricted funds to clear the shortfall in Nursery funding.

Funding was received for the running of **Specialist Resource Bases** at Manor Field Infant and Nursery School and at Watton Junior School for specialised additional needs support.

Teachers' pension grant was received from the ESFA to cover the additional costs of the agreed teachers pension increase introduced from September 2019.

Recovery premium was received to support additional learning measures due to the impact of COVID-19 learning interruptions and has been spent in full on educational activities.

School-led Tutoring funding was received to support additional tutoring to assist pupils impacted by disruption due to COVID-19 and has been spent in full.

Supplementary grant was received to support the increase in National Insurance costs and has been spent in full on staffing costs.

The **pension reserve** deficit at the year end was £728,000 and represents the Trust's share of the deficit of the relevant Local Government Pension Schemes.

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

18. Statement of funds (continued)

Under the funding agreement with the Secretary of State, the Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2022.

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

	<i>Balance at 1 September 2020</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 August 2021</i>
	£	£	£	£	£	£
Unrestricted funds						
General funds	298,151	101,956	-	(13,573)	-	386,534

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

18. Statement of funds (continued)

**Restricted
general funds**

General Annual Grant (GAG)	312,727	3,114,748	(2,567,702)	(263,748)	-	596,025
Pupil Premium	23,811	202,491	(226,302)	-	-	-
SEN funding	3,145	112,243	(115,388)	-	-	-
PE and sports grant	85,571	69,490	(64,184)	(9,516)	-	81,361
School meal funding	15,533	112,404	(114,255)	-	-	13,682
Devolved Formula Capital	-	-	(84,674)	84,674	-	-
Teachers' pay grant	-	37,456	(37,456)	-	-	-
Nursery funding	7,158	225,602	(246,333)	13,573	-	-
Specialist Resource Base	-	51,946	(51,736)	4,198	-	4,408
Other restricted funds	6,084	6,556	(12,640)	-	-	-
Children's Centre	9,597	-	(2,635)	-	-	6,962
Rates relief	11,353	13,721	(9,914)	-	-	15,160
Teachers' pension grant	-	105,834	(105,834)	-	-	-
Emergency funding	25,644	-	(25,644)	-	-	-
Rebrokerage support	33,475	-	(33,475)	-	-	-
LA Growth Funding	-	86,817	(86,817)	-	-	-
Catch-up premium	-	56,933	(56,933)	-	-	-
Other ESFA Covid-19 funding	-	2,465	(2,465)	-	-	-
Pension reserve	(2,627,000)	-	(524,000)	214,000	(769,000)	(3,706,000)
	<u>(2,092,902)</u>	<u>4,198,706</u>	<u>(4,368,387)</u>	<u>43,181</u>	<u>(769,000)</u>	<u>(2,988,402)</u>

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FOR THE YEAR ENDED 31 AUGUST 2022

18. Statement of funds (continued)

**Restricted fixed
asset funds**

Assets transferred on conversion	6,718,566	-	(1,124,109)	-	-	5,594,457
Early Years equipment	6,515	-	(4,609)	-	-	1,906
Assets purchased from GAG	57,582	-	(29,625)	45,550	-	73,507
Assets purchased from Children's Centre funding	293	-	(293)	-	-	-
Assets purchased from PE and Sports grant	9,514	-	(5,191)	9,516	-	13,839
Devolved Formula Capital	67,099	24,300	(2,560)	(84,674)	-	4,165
Condition Improvement Fund	74,052	283,545	(13,377)	-	-	344,220
Assets purchased from other restricted funds	1,628	-	(752)	-	-	876
LA Capital funding	18,767	-	(379)	-	-	18,388
Donated assets	-	23,453	(3,909)	-	-	19,544
Assets transferred from other Trust	1,532,412	-	(145,214)	-	-	1,387,198
	<u>8,486,428</u>	<u>331,298</u>	<u>(1,330,018)</u>	<u>(29,608)</u>	<u>-</u>	<u>7,458,100</u>
Total Restricted funds	<u>6,393,526</u>	<u>4,530,004</u>	<u>(5,698,405)</u>	<u>13,573</u>	<u>(769,000)</u>	<u>4,469,698</u>
Total funds	<u><u>6,691,677</u></u>	<u><u>4,631,960</u></u>	<u><u>(5,698,405)</u></u>	<u><u>-</u></u>	<u><u>(769,000)</u></u>	<u><u>4,856,232</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2022 were allocated as follows:

	2022 £	2021 £
Manor Field Infant and Nursery School	(42,730)	26,151
Watton Westfield Infant and Nursery School	370,589	258,132
Aslacton Primary School	190,538	170,066
Watton Junior School	481,761	367,143
Central services	287,259	282,640
Total before fixed asset funds and pension reserve	1,287,417	1,104,132
Restricted fixed asset fund	6,106,146	7,458,100
Pension reserve	(728,000)	(3,706,000)
Total	6,665,563	4,856,232

The following academy is carrying a net deficit on its portion of the funds as follows:

	Deficit £
Manor Field Infant and Nursery School	42,730

This deficit has arisen because of the reduced numbers of pupils attending the 3-4 year old nursery on site and competition from the private nursery on the school site. The Trustees have actively sought advice from the local authority regarding the numbers of children in the locality as to whether the nursery is sustainable in the long term. We have been looking at ways of promoting our nursery through drop in sessions and advertising. Our last option is to close this facility which would be of detriment to the community and pupils learning.

The Trust is taking the following action to return the academy to surplus:

This year with reduced numbers in reception we have amalgamated the nursery class with a reception class. This has resulted in reduced staffing which is bringing the academy back to a surplus. The nursery/reception class will be kept under review to see if there is any negative impact to pupils learning.

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18. 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	Other support staff costs	Educational supplies	Other costs excluding depreciation	Total 2022	<i>Total 2021</i>
	£	£	£	£	£	£
Manor Field Infant and Nursery School	630,027	27,424	17,854	1,619,845	2,295,150	1,991,958
Watton Westfield Infant and Nursery School	935,825	87,825	26,356	277,611	1,327,617	1,213,909
Aslacton Primary School	256,740	25,760	7,201	112,820	402,521	363,498
Watton Junior School	904,455	99,777	23,747	302,176	1,330,155	1,326,655
Central services	118,135	450,850	-	64,000	632,985	582,359
Trust	<u>2,845,182</u>	<u>691,636</u>	<u>75,158</u>	<u>2,376,452</u>	<u>5,988,428</u>	<u>5,478,379</u>

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19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	6,102,900	6,102,900
Current assets	475,026	1,178,231	3,246	1,656,503
Creditors due within one year	-	(365,840)	-	(365,840)
Provisions for liabilities and charges	-	(728,000)	-	(728,000)
Total	475,026	84,391	6,106,146	6,665,563

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Restricted fixed asset funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	-	-	7,281,630	7,281,630
Current assets	299,785	1,150,831	263,219	1,713,835
Creditors due within one year	86,749	(433,233)	(86,749)	(433,233)
Provisions for liabilities and charges	-	(3,706,000)	-	(3,706,000)
Total	386,534	(2,988,402)	7,458,100	4,856,232

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20. Reconciliation of net expenditure to net cash flow from operating activities

	2022 £	2021 £
Net expenditure for the year (as per Statement of financial activities)	(1,621,669)	(1,066,445)
Adjustments for:		
Depreciation charges	203,789	220,026
Capital grants from DfE and other capital income	(45,500)	(307,845)
Defined benefit pension scheme cost less contributions payable	389,000	263,000
Defined benefit pension scheme finance cost	64,000	47,000
(Increase) / Decrease in debtors	27,268	(8,675)
(Decrease)/increase in creditors	(67,393)	82,917
Dividends, interest and rents from investments	(143)	(128)
Assets transferred from other Trust	-	(18,428)
Impairment of fixed assets	1,192,763	1,109,992
Donated assets	-	(23,453)
Net cash provided by operating activities	142,115	297,961

21. Cash flows from investing activities

	2022 £	2021 £
Dividends, interest and rents from investments	143	128
Purchase of tangible fixed assets	(217,822)	(199,048)
Capital grants from DfE Group	253,433	129,440
Cash transferred in on transfer from other Trust	-	18,428
Net cash provided by/(used in) investing activities	35,754	(51,052)

22. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand and at bank	1,507,200	1,329,331
Total cash and cash equivalents	1,507,200	1,329,331

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23. Analysis of changes in net debt

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	1,329,331	177,869	1,507,200
	<u>1,329,331</u>	<u>177,869</u>	<u>1,507,200</u>

24. Capital commitments

	2022 £	2021 £
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	-	205,968
	<u>-</u>	<u>205,968</u>

25. Pension commitments

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019.

Contributions amounting to £89,021 were payable to the schemes at 31 August 2022 (2021 - £58,538) and are included within creditors.

Teachers' Pension Scheme

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

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25. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £304,825 (2021 - £311,583).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

Under the definitions set out in FRS 102, the TPS is an unfunded 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.

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 2022 was £284,000 (2021 - £270,000), of which employer's contributions totalled £227,000 (2021 - £214,000) and employees' contributions totalled £57,000 (2021 - £56,000). The agreed contribution rates for future years are 19.2-19.6 per cent for employers and 5.5-12.5 per cent for employees.

As described in note the LGPS obligation relates to the employees of the 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 year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Trust at the balance sheet date.

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.

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FOR THE YEAR ENDED 31 AUGUST 2022

25. Pension commitments (continued)

Principal actuarial assumptions

	2022	<i>2021</i>
	%	%
Salary increase rate	3.75	3.6
Pension increase rate	3.05	2.9
Discount rate	4.25	1.65

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

	2022	<i>2021</i>
	Years	Years
<i>Retiring today</i>		
Males	21.7	21.9
Females	24.1	24.3
<i>Retiring in 20 years</i>		
Males	22.9	23.2
Females	26.0	26.2

Sensitivity analysis

	2022	<i>2021</i>
	£000	£000
Discount rate -0.1%	99	170
Salary increase rate +0.1%	9	15
Pension increase rate +0.1%	91	153

Share of scheme assets

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

	At 31	<i>At 31 August</i>
	August 2022	<i>2021</i>
	£	£
Equities	1,470,000	1,379,040
Bonds	1,110,000	919,360
Property	360,000	297,440
Cash	60,000	108,160
Total market value of assets	3,000,000	<i>2,704,000</i>

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25. Pension commitments (continued)

The actual return on scheme assets was £32,000 (2021 - £406,000).

The amounts recognised in the Statement of Financial Activities are as follows:

	2022 £	2021 £
Current service cost	(614,000)	(473,000)
Past service cost	(2,000)	(4,000)
Interest income	47,000	37,000
Interest cost	(111,000)	(84,000)
Total amount recognised in the Statement of Financial Activities	(680,000)	(524,000)

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

	2022 £	2021 £
At 1 September	6,410,000	4,674,000
Current service cost	614,000	473,000
Interest cost	111,000	84,000
Employee contributions	57,000	56,000
Actuarial (gains)/losses	(3,446,000)	1,138,000
Benefits paid	(20,000)	(19,000)
Past service costs	2,000	4,000
At 31 August	3,728,000	6,410,000

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

	2022 £	2021 £
At 1 September	2,704,000	2,047,000
Interest income	47,000	37,000
Benefits paid	(20,000)	(19,000)
Return on assets excluding amounts included in net interest	(15,000)	369,000
Employer contributions	227,000	214,000
Employee contributions	57,000	56,000
At 31 August	3,000,000	2,704,000

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26. Operating lease commitments

At 31 August 2022 the Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Not later than 1 year	4,870	4,870
Later than 1 year and not later than 5 years	6,396	11,267
	<u>11,266</u>	<u>16,137</u>

27. 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 they are a Member, or within one year after they cease to be a Member, such amount as may be required, not exceeding £NIL for the debts and liabilities contracted before they cease to be a Member.

28. Related party transactions

Owing to the nature of the Trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the Trustees have an interest. 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 Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

Expenditure Related Party Transaction

Jessica Raine, daughter of Jane Raine, a member of key management personnel, is employed by the Trust as a teacher. Jessica Raine's appointment was made in open competition and Jane Raine was not involved in the decision making process regarding appointment. Jessica Raine is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship with a member of key management personnel.

During the year the Trust paid **£Nil** (2021: £1,611) to Spire Solicitors LLP in respect of professional fees. Roger Margand, a Member of the Trust, is a Designated Member of Spire Solicitors LLP.

During the year the Trust received **£2,136** (2021: £375) from and was invoiced **£38,313** (2021: £Nil) by Clarion Academy Trust for services provided and received respectively. Jim Adams, a Trustee, is also a Trustee of Clarion Academy Trust.