

**COAST AND VALE LEARNING TRUST**  
(A Company Limited by Guarantee)

**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**COAST AND VALE LEARNING TRUST**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

**Members**

John Armistead  
Debra Clapham (resigned 14 October 2021)  
James Martin  
John Senior (appointed 13 October 2021)  
John Scoble (resigned 14 October 2021)

**Trustees**

Roger Cannon, Chair<sup>1</sup>  
David McCue, Vice Chair  
Debra Clapham (appointed 14 October 2021)  
Brian Crosby, Chief Executive and Accounting Officer (appointed 22 February 2021)<sup>1</sup>  
Stephanie Hartley (resigned 6 May 2021)<sup>1</sup>  
Janet Jefferson (appointed 20 October 2021)  
Shaun Read, Chief Executive and Accounting Officer (resigned 21 February 2021)<sup>1</sup>  
John Riby  
John Scoble (appointed 14 October 2021)  
John Senior (resigned 13 October 2021)  
James Sharples

<sup>1</sup> Member of Finance and Audit Committee

**Company registered number**

10265276

**Company name**

Coast And Vale Learning Trust

**Principal and registered office**

Scalby School  
Fieldstead Crescent  
Newby  
Scarborough  
YO12 6TH

**Company secretary**

Michaela Dennis

**Senior management team**

Shaun Read, Chief Executive Officer (resigned 21 February 2021)  
Michaela Dennis, Chief Operating Officer  
Michael McCluskie, Head Teacher (Scalby)  
Chris Kirkham-Knowles, Head Teacher (Newby)  
Cheryl Cappleman, Head Teacher (Friarage)  
Brian Crosby, Chief Executive Officer (appointed 22 February 2021)  
Clair Foden, Head Teacher (Lady Lumley's)

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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**Independent auditors**

Clive Owen LLP  
Chartered Accountants and Statutory Auditors  
140 Coniscliffe Road  
Darlington  
County Durham  
DL3 7RT

**Bankers**

Lloyds Bank plc  
1 St Nicholas Street  
Scarborough  
YO11 2YY

**Solicitors**

Wrigley's Solicitors LLP  
19 Cookridge Street  
Leeds  
LS2 3AG



**COAST AND VALE LEARNING TRUST**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2020 to 31 August 2021. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

The Trust operates two primary and two secondary academies in North Yorkshire. Its academies have a combined pupil capacity of 2,983 and had a roll of 2,678 in the school census in January 2021.

**Structure, governance and management**

**Constitution**

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

The charitable company is known as Coast and Vale Learning Trust.

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

**Members' liability**

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

**Trustees' indemnities**

The Trust has purchased insurance to protect Trustees from claims arising against negligent acts, errors or omissions occurring whilst on Trust business. Further details are provided in note 13.

**Method of recruitment and appointment or election of Trustees**

All Trustees are appointed by the members. Prior to incorporation, considerable consideration was given to the skill sets that would complement those of the members and would be required of the Trust Board in order to deliver the high standards of governance required by the Trust. Trustees were recruited with knowledge of the locality and with specialisms in secondary and primary education, law, administration, finance and business acumen.

The term of office for any Trustee is four years, save that this time limit shall not apply to the CEO or any post held ex officio. Subject to remaining eligible to be a particular type of Trustee, any Trustee may be re-appointed or re-elected.

**Policies adopted for the induction and training of Trustees**

The training and induction provided for new Trustees depends on their existing experience. Where necessary induction and training is provided on charity, educational, legal and financial matters. All new Trustees are given tours of the schools and the chance to meet with staff and pupils. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. As there will normally only be one or two new Trustees a year, induction tends to be done informally and is tailored specifically to the individual.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**Structure, governance and management (continued)**

**Organisational structure**

Governance of the Trust is defined in the Articles of Association together with the funding agreement with the Department of Education.

The Members of the Trust have a wholly strategic view of the Trust and act as a quality control on its work. They ensure the vision and values of the Trust are implemented and its schools provide a productive, safe education within the Trust's budgetary parameters.

During the period the Trust continued to operate a unified management structure. The structure consists of three levels: the Trustees, the School Governors and the Executive Team. The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels.

The Trustees have overall responsibility for strategic direction, standards, finance and estates. They ensure the Trust delivers on its aims and provides support and challenge to the Executive Team when required. The annual and revised budgets are set and monitored by the Trustees with support from the Audit Committee.

The Local School Governors are focused upon the interests of the individual school and include parental and staff representatives. Their relationship between the Trustees is outlined in the Scheme of Delegation.

The Executive Team includes the Head Teacher, Deputy Head Teacher, Finance Director, Assistant Head Teachers and Associate Assistant Head Teachers. These managers control the Trust at an executive level implementing the policies laid down by the Trustees and Local School Governors.

**Arrangements for setting pay and remuneration of key management personnel**

The Trust has a Pay Policy that covers all staff employed by the Trust, irrespective of grade or conditions of service, and this includes key management personnel. The Pay Policy is operated by the Trustees through the Trust Remuneration Committee for Trust employees and the Headteachers and the Pay Review Committees of the Local Governing Bodies of the two academies for all other school staff. Pay and remuneration of the Executive Team is reviewed annually on an individual basis and consideration is given to performance, relevant benchmarking, current responsibilities and parity.



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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**Structure, governance and management (continued)**

**Trade union facility time**

**Relevant union officials**

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

**Percentage of time spent on facility time**

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

**Percentage of pay bill spent on facility time** £000

Total cost of facility time	2
Total pay bill	10,270
Percentage of total pay bill spent on facility time	0.02 %

**Paid trade union activities**

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

Due to the nature of the composition of the Trust Board, drawn from local public and private sector organisations, it is possible that transactions will take place with organisations in which a Trustee or senior member of staff may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Trust's Finance Policy and the Academies Financial Handbook.

Scalby School is a DfE designated teaching school and is a close strategic partner within the Scarborough Teaching School Alliance. The Scalby Teaching School is the secondary arm of the alliance.

Further details are stated in note 30 to the Financial Statements

**COAST AND VALE LEARNING TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**Objectives and activities**

**Objects and aims**

In setting the objectives and planning the activities, the Trustees have carefully considered the Charity Commission's general guidance on public benefit and particular to its supplementary public benefit guidance on advancing education. The Trustees aim to provide a diverse educational offer and broad curriculum across all key stages, and this will contribute to students being drawn from further afield and from all backgrounds.

The Coast and Vale Learning Trust on the Yorkshire Coast aims to improve education along the Yorkshire Coast between Bridlington and Whitby in the East, and along the Vale of Pickering from Scarborough to Pickering in the West. This will be achieved by schools in the Coast and Vale Trust working together as a family of schools to raise the standards for all the learners in the Trust. It is the aim that all children and young people will attend great schools (as defined as Good or Outstanding Ofsted grades). The Trust's motto is to be a place "where learners and staff thrive".

The main objectives of the Trust during the period ended 31 August 2021 were to have:

- Strong and improving educational outcomes for its pupils.
- Robust, transparent financial systems that meant the school complied with ESFA regulations and had a healthy budget with a reserve in line with the reserves policy.
- A safe environment for staff and students by compliance with health & safety and safeguarding regulations.
- Additional funding to enable the school to engage in more school improvement work and to help the Trust expand.
- Expanded the Trust to include at least one more school so that it increases its positive influence in the area.
- Appointed a new CEO and have undertaken a successful transition.

**Covid-19**

It must be noted that throughout the Academic year 2020/21, the schools within the Coast and Vale Learning Trust were overwhelmingly affected by the Covid-19 Pandemic along with all schools in the United Kingdom. Any objectives must be seen in the light of the pandemic and its disruptive effects on the lives of the learners, staff, and the wider community.

Having gone through a lock down in March 2020 through till June 2020, the students had already lost considerable learning time and the expectations that the schools would return to normal in September 2020 was short-lived with the second wave of infection leading a second disruptive year of education. The aims laid out in the development plan for 2020/21 must be seen in this light. This was the most disrupted time in educational provision in modern times. Ofsted was put on hold, examinations and Key Stage 2 tests were cancelled for the second year, progress measures were cancelled, and teacher assessment was rapidly developed to replace the examinations. Schools were once again seen as front-line services for protecting the most vulnerable and ensuring children were safe during the lockdown.

Once the schools re-opened, they were pioneering testing and tracking of Covid-19 with new ways of laying out the schools to keep learners and staff safe. Once again year groups were sent home due to one student testing positive. Nothing about the academic year was normal other than the teachers' commitment to educate the learners within the confines of the pandemic. All staff, both teachers and support staff performed heroically and went beyond in providing blended learning for the young people in their care. By the end of the academic year 2020/21 the sense of exhaustion was palpable. Staff in all four schools within Coast and Vale must be commended for the outstanding conduct during this period.

Throughout this period both the leadership of the individual schools continued to be effective, and the governance continued, even if online. Decisions were made and the Trust has made significant progress throughout this period.



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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**Objectives and activities (continued)**

Some of the key developments throughout this period included:

- The appointment of Brian Crosby as the new CEO from February 2021. The new CEO has considerable Educational Trust experience, having worked for the Hope Learning Trust. He also has experience of coastal education and was a member of the Yorkshire Coast Opportunity Board. The Board has a massive debt of gratitude to David Read the outgoing CEO who established the Scalby Learning Trust and previously served as the Headteacher of Scalby School, raising it to the most over-subscribed school in the area. David will continue as a member of the Lady Lumley's Local Governing Committee.
- A renaming of the Trust from Scalby Learning Trust based on the original founding school to the Coast and Vale Learning Trust reflecting the passion for transforming education along the Yorkshire Coast and down the Vale of Pickering.
- A restructuring of the central team for the Trust. Most of the central Trust work was undertaken by staff who held posts at either Scalby School or Newby and Scalby Primary School. It was decided by the Board to appoint a Chief Operating Officer to lead on all support services and a Director of Learning to lead on all issues related to education standards and improvement. These appointments took place during the Summer Term 2021. Michaela Dennis was appointed as the Chief Operating Officer (COO) and Michael McCluskie was appointed as the Director of Learning (DoL).
- In addition to the above appointments, Chris Kirkham-Knowles was appointed as the Trust's Primary Executive Lead (PEL), overseeing the two primary schools. Sarah Kirkham Knowles was appointed as the Primary Advisor to work with the Coast and Vale primary schools. Hayley Pegg was appointed as Secondary School Improvement Lead working alongside the DoL. Hayley will also oversee the Scarborough Teaching Alliance work.
- The incorporation of the work of the two teaching schools in the Scarborough area into the Scarborough Teaching School Alliance, serving all the schools along the coast. While the two teaching schools were wound up, the staff from both teaching schools have been transferred to the Scarborough TSA which now sits within Coast and Vale Learning Trust.
- The taking into Coast and Vale of Lady Lumley's School, Pickering. Having been approached in Autumn 2020 by the RSC to take Lady Lumley's School, the Trust worked with the school to improve standards and address the issues in the Ofsted report of 2020. The Trust supported the school's IEB in appointing Clair Foden as the new Headteacher in February 2021. Clair was able to take up her post prior to conversion on the 01 April 2021, while the school joined the Trust on the 01 May 2021. The Trust put in place a Local Governing Committee, led by Malcolm Dawson, an experienced Chair of Governors. The Trust completed a restructuring of the school's leadership team and established joint working practices between Lady Lumley's and Scalby School. Significant premises work has been completed by the Trust to ensure the safety of the students at the school including a new perimeter fence and new circuit boards, while the school has received significant decoration throughout.
- The negotiation with the DfE, RSC and ESFA to take the Scarborough UTC into the Trust. The then Secretary of State approved a transfer in late July. The Trust is currently negotiating a financial support package with the ESFA to support the transfer and to write off any deficit.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**Objectives and activities (continued)**

**Objectives, strategies and activities**

The Trust's main objectives are encompassed in its mission statement, which is to improve education in the locality through establishing coherent and collaborative practice across schools and other educational institutions in the area. To this end the objectives and the strategies used to achieve them include:

- Production of detailed school development plans will provide the blueprint to achieve high academic standards.
- Continuous monitoring of teaching and learning through lesson observation, line management meetings and half-termly collection and analysis of student performance and effort data.
- Regular evaluation of the school's performance at Trust, Senior Executive and Governor level in order to check progress against the development plan and maintain a continuous culture of improvement.
- The implementation of a comprehensive weekly training programme for all staff, plus bespoke training for individuals as required to fulfil their current duties or prepare for promotion.
- The development of a literacy strategy for the coastal area led through our Specialist Lead Practitioner for English in collaboration with the Local Authority.
- Collaborative work between our schools and others in the area, such as on the moderation of key stage 2 teacher assessments in primary schools.
- Close liaison with Civica software providers, the Trust's accountants Clive Owen LLP and the NYCC FMS team who have supported the development of our new accounting system to incorporate work with joining schools.
- Collaborative working with the NYCC School HANDS Health & Safety service ensures the school is compliant in terms of meeting H & S regulations.

The school has worked in consultation with the following bodies to promote improved educational outcomes across the coastal area:

- The North Yorkshire Coast Opportunity Area (CEO Deputy Chair of partnership board)
- North Yorkshire County Council School Improvement Service
- The DfE in terms of potential MAT development.
- Scarborough Teaching Alliance.
- Scalby School is now an established Teaching School leading the development of secondary CPD on the Coast with funding from the Opportunity Area.

The activities undertaken to achieve these objectives are all intended to provide the highest quality of education in the public sector for students between the ages of 11 and 16 and to promote the development of pupils between the ages of 3 and 11.

**Public benefit**

The Trust's aims and achievements are set out within this report and have been undertaken to further its charitable purposes for the public benefit. The Trustees have complied with the duty under Section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission for England and Wales and the Trustees have considered this guidance in deciding what activities the Trust should undertake.



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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**Strategic report**

**Achievement and performance**

**Attainment and performance**

It must be noted that the government, via the DfE and Ofqual started the academic year 2020/21 hoping to reinstate the Key Stage 2 and 4 examinations for the Summer of 2021. When it became apparent in early Spring with the second lockdown, the schools were told to prepare for Teacher Assessed grades to be used throughout England at both Key Stage 4 and 2. The two secondary schools within Coast and Vale Learning Trust worked together to moderate the Key Stage 4 TA grades. Lady Lumley's joined the Trust just as the TA grades were being submitted, however the two schools had been supporting each other in producing the moderated TA grades. Lady Lumley's had an additional responsibility to submit TA grades for Key Stage 5 (A levels) and these were moderated against other local A-level providers.

The two primary schools worked together in moderating the grading of children at Key Stage 2 under the oversight of Chris Kirkham-Knowles, the Headteacher of Newby and Scalby Primary School.

All grades provided were thoroughly moderated and checked within the Trust. The grades provided were based on coursework, tests, and mock examinations. A portfolio of work for each learner was held for external validation. An appeals system was used for all the learners at Key Stage 4 and 5. There were only a handful of appeals against the grades with only two being upheld across both Trust's secondary schools.

Ofsted has agreed to only use data from the Summer of 2019 and will not use the data from 2020 or 2021 in future inspection visits. This does not mean the results for our learners are not valid, rather the level of confidence required by Ofsted has not been met. While Coast and Vale only took Lady Lumley's into the Trust in May 21, it was supporting the new Headteacher and the Leadership Team from the start of 2021. Scalby School had confidence enough to have detailed analysis of their results showing a value-added performance roughly in line with previous years.

As agreed by the DfE there are no school results published for either 2019 or 2020. The Annual report for 2021 will therefore not publish the individual unvalidated school performance data.

**Other indications of performance**

Both Scalby and Newby & Scalby schools are over-subscribed on entry, showing that they both enjoy excellent reputations in the locality and beyond. Due to a decline of the number of children in the old town area of Scarborough the number of children entering Friarage has continued to decline, and this has resulted in the school having to lose a member of staff. This may be a longer-term trend even as the reputation of the school improves.



**COAST AND VALE LEARNING TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**Strategic report (continued)**

**Achivement and performance (continued)**

**Key performance indicators**

Key Performance Indicator	Scalby School	Lady Lumley's School (May 21 – Aug 21)	Newby & Scalby Primary School	Friarage Community Primary School
Total income per pupil	£5,918	£1,942	£4,367	£5,810
Total GAG income per pupil	£5,163	£1,755	£3,750	£4,881
Staff costs per pupil	£5,029	£1,519	£3,679	£4,882
Total costs per pupil	£5,833	£1,820	£4,286	£5,289
Staff costs as % of total costs	86%	83%	86%	92%
Staff costs as % of total income	85%	78%	84%	84%
Ofsted Rating	Good	Not Rated (Previously Inadequate)	Not Rated (Previously Good)	Not Rated
Examination results	N/A	N/A	N/A	N/A

**Going concern**

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

**Financial review**

Most of the Trust's income is obtained from the Department of Education (DfE) via the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE/ESFA during the year ended 31 August 2021 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

**COAST AND VALE LEARNING TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**Strategic report (continued)**

The academy trust also received grants for fixed assets from the DfE/ESFA. In accordance with the Charities Statement of Recommended practice, 'Accounting and Reporting by Charities' (SORP 2015), such grants are shown under the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

During the year ended 31 August 2021, total recurrent grant funding from DfE/ESFA together with other incoming resources totalling £28,161,000 was in excess of total expenditure of £13,522,000. The excess of income over expenditure for the year (before transfers and actuarial gains, excluding restricted fixed asset funds and pension reserves) was £686,000. The in-year surplus excluding restricted fixed assets and pension reserves was £427,000.

All of the expenditure shown in the Statement of Financial Activities is in furtherance of the Trusts objectives.

At 31 August 2021 the net book value of fixed assets was £33,786,000 and movements in tangible and intangible fixed assets are shown in note 14 and 15 to the Financial Statements. The assets were used exclusively for providing education and the associated support services to the students of the Trust.

The provisions of Financial Reporting Standard (FRS) 102 have been applied in full in respect of the LGPS pensions scheme, resulting in a deficit of £5,985,000 recognised on the Balance Sheet.

The Trust held fund balances at 31 August 2021 of £29,792,000 comprising £33,798,000 restricted fixed asset funds, £611,000 of restricted general funds, £5,985,000 deficit on the pension reserves and £1,368,000 of unrestricted funds. The total of restricted general funds, excluding pension reserves, plus unrestricted funds as at 31 August 2021 was £1,979,000.

**Reserves policy**

The Trustees review the level of reserves regularly throughout the year to provide flexibility and certainty in future planning. The minimum level of reserves for the ongoing needs of the Trust is reviewed by the Trustees on an annual basis. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves.

The Trust's current level of free reserves are £1,368,000. The policy approved by Trustees, after academy conversion, is that reserves should exceed one month's General Annual Grant funding of £1,093,000 and therefore the Trustees consider that the reserves at their current level are sufficient for the ongoing working capital needs of the Trust. The level of reserves and the reserves policy will continue to be kept under review by the Trustees as the Trust develops and more schools join the Trust. The balance on restricted general funds, excluding pension reserve, plus the balance on unrestricted funds at 31 August 2021 is a net surplus of £1,979,000. The reserves are currently in excess of the reserves policy.

As a growing Trust it is likely that joining schools will require improvement and financial support to manage their transition and therefore reserves in excess of the reserves policy is prudent. The excess reserves also allow the Trust to plan and implement long term capital replacement and school improvement plans across its schools.

The new academy, Lady Lumley's School, joined the Trust on 1 May 2021 with reserves less than the Trusts reserves policy, the excess Trust reserves have allowed significant capital investment at Lady Lumley's School in order to secure the site and rectify Health and Safety concerns identified during the due diligence process.



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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**Investment policy**

The Trust adopts a very prudent approach to investment. Surplus funds are invested on deposit in interest bearing accounts in UK regulated banks. Interest rates are reviewed prior to each investment. This policy maximises investment return whilst minimising risks to the principal sum.

**Principal risks and uncertainties**

The principal risks and uncertainties are centered on changes in the level of funding from DfE/ESFA. In addition, the Trust is a member of the Local Government Pension Scheme (LGPS), which results in the recognition of a significant deficit on the Trust Balance Sheet.

The Trustees have assessed the major risks, to which the Trust is exposed, in particular those relating specifically to teaching provision of facilities and other operational areas of the Trust, and its finances. The Trustees have implemented a number of systems to assess risks that the Trust faces, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school visits) and in relation to the control of finance. Where significant financial risk still remains they have ensured they have adequate insurance cover. The Trust has an effective system of internal financial controls and this is explained in more detail in the Governance Statement.

The Trust has fully implemented the requirements of the Safe Recruitment procedures and all staff have received training in this area in addition to training on Child Protection.

The Trust is subject to a number of risks and uncertainties in common with other academies. The Trust has in place procedures to identify and mitigate financial risks.

**Fundraising**

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

**COAST AND VALE LEARNING TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**Plans for future periods**

**Strategic Objectives for March 2021- August 2022**

The arrival of the new CEO and the appointment of an expanded Senior Leadership Team allowed the Trustees to review the Trust Development Plan up until Summer 2022. As a result, a modified Trust Development Plan was adopted. The Trustees also agreed to change the name of Trust from Scalby Learning Trust, reflecting its origins within Scalby School, to Coast and Vale Learning Trust, reflecting the desire of the Trust to serve a wider geographical area.

In the period Easter 2020 until the end of the Summer term 2022 the Coast and Vale Trust will:

1. Ensure the vision and objectives of the Coast and Vale Trust are fit for purpose going forward for the next phase of the Trust's development.
2. Ensure that all the key stakeholders understand the Trust's area of operation, key objectives and understand what is meant by a Great School.
3. Develop strategies and accountability measures for each school in the Trust, to ensure they maintain or move towards the characteristics of a being a Great School.
4. Restructure the Trust's Education Team supporting the educational aims of the Trust. In doing so we will develop the roles of Director of Learning, Director of Primary Excellence, Director of Secondary School-to-School Support, and specific outstanding teachers at the primary and secondary phase to form a support team.
5. Restructure the Trust's Service Team under a newly appointed Chief Operating Officer (COO). In doing so we would develop the roles of the Trust's Financial Services Manager, a Compliance Officer, an IT Manager, and a Trust Facilities Lead.
6. Strengthen the oversight of the Trust at all levels. This will include appointing a new clerking service for the all the meetings within the Trust. In addition, we will undertake training for Members, Trustees and Local Governors as to their roles and responsibilities. The Trust will continue to look at and develop the Scheme of Delegation so that all stakeholders are clear as to their responsibilities
7. Carefully expand the Trust family at both the secondary and primary level by exploring, after a thorough due diligence, the opportunities for other schools to join. It must be that the Trust can reasonably expect, within our resources, they can rapidly move towards being great schools or places of learning.
8. Develop a strategy for strengthening the distinctiveness of each school while enabling the schools within the Coast and Vale family to align around key areas including IT platforms, vision, policies, staff working, training and promotion opportunities and sharing best practice.
9. Strengthen all our employees through ongoing professional development and training, including teaching and support staff. The Teaching School Alliance will be developed to meet the needs of the schools within Coast and Vale to ensure that there are high quality practitioners in every classroom across all the Trust's schools and to ensure efficient and effective delivery of the wider area of the Trust's operations.

**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 8 December 2021 and signed on its behalf by:



**Roger Cannon**  
Chair



**COAST AND VALE LEARNING TRUST**  
(A Company Limited by Guarantee)

**GOVERNANCE STATEMENT**

**Scope of responsibility**

As Trustees, we acknowledge we have overall responsibility for ensuring that Coast And Vale Learning 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, 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 Coast And Vale Learning Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

**Governance**

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

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

Trustee	Meetings attended	Out of a possible
Roger Cannon, Chair	6	6
David McCue, Vice Chair	6	6
Debra Clapham (appointed 14 October 2021)	0	0
Brian Crosby, Chief Executive and Accounting Officer (appointed 22 February 2021)	3	3
Stephanie Hartley (resigned 6 May 2021)	2	5
Janet Jefferson (appointed 20 October 2021)	0	0
Shaun Read, Chief Executive and Accounting Officer (resigned 21 February 2021)	3	3
John Riby	6	6
John Scoble (appointed 14 October 2021)	0	0
John Senior (resigned 13 October 2021)	5	6
James Sharples	3	6

**Governance reviews:**

Coast and Vale Learning Trust have been unable to carry out a review of governance during the past year. Coast and Vale Learning Trust are negotiating an external review during Spring and Summer terms 2022 as follows:

- Coaching and mentoring of new chairs - external assessor
- Review of governance at Friarage and Filey - external assessor
- Chairs and Vice Chairs network to be set up - Coast and Vale Learning Trust
- Clarification of the LGCs role and the links between the LGCs and the Trust Board, including the sub-committees - Coast and Vale Learning Trust
- Recruitment drive by Coast and Vale Learning Trust is ongoing through media campaigns.
- Trust appointed Clerking Service (City of York) from 1 September 2021
- The Trust now subscribes to the Confederation of School Trusts and the National Governance Associations

**COAST AND VALE LEARNING TRUST**  
**(A Company Limited by Guarantee)**

**GOVERNANCE STATEMENT (CONTINUED)**

**Governance (continued)**

The Finance and Audit Committee is a sub-committee of the main Board of Trustees. Its purpose is to maintain oversight of the Trust's governance, risk management, internal control and value for money framework.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
John Armistead	4	4
Stephanie Hartley	1	4
Roger Cannon	4	4
Shaun Read (resigned 21 February 2021)	2	2
Brian Crosby (appointed 22 February 2021)	2	2

**Review of value for money**

As Accounting Officer, the Chief Executive 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:

- Undertaking a review of the separate payroll provider contracts to agree one contract for all trust schools from 1 September 2021. This includes the merging of PAYE and Teachers Pension schemes to reduce administration and audit costs.
- Undertaking a review of the roles within the Trust Finance Team. A Trust Financial Services Manager post has been created to remove the day to day management of the Finance Team from the Finance Director who has been appointed to the position of Chief Operating Officer, responsible for all support functions across the Trust. A new Finance Manager has also been employed to manage the preparation of monitoring and budget reports for all primary schools within the Trust and a new Finance Assistant recruited to assist the Finance Officer with the increased workload brought by joining schools. This has allowed restructuring of the roles and the pay, appropriate to the levels of responsibility within the expanding Trust.
- Undertaking a review of the Information Technology needs of the Trust and identifying the need for all Trust schools to be operating from a single domain. All Trust schools' domains were migrated during Summer 2021 allowing for joint software licences to be procured for all schools going forward.
- Started work on a Trust IT strategy to ensure a consistent approach and 'minimum standard' across all schools. This will enable bulk purchasing of similar equipment in future and allow the IT manager to implement a Trust wide rolling replacement program which can be built into long term financial plans.
- Newby and Scalby Primary School had a successful application to the Condition Improvement Fund and has had work completed on the roof during the year.
- Undertaking a review of the Trust HR requirements and began the process of moving towards an internal HR function by appointing a Business & HR Manager, reducing the requirement to 'buy in' external support for certain projects.
- Submitting a Trust Capacity Fund grant application to support the Trust in developing its capacity to grow and take on further schools within the area.

Monthly monitoring reports are prepared by the Finance Department and reviewed with the Chief Executive and any necessary remedial action is taken to address significant variances that may otherwise have an impact on the budget out-turn. Monitoring Reports are reviewed by the Local Governing Body and the Trustees. Significant surplus cash balances are converted into deposits and interest bearing accounts to maximise interest-earning potential.



**COAST AND VALE LEARNING TRUST**  
**(A Company Limited by Guarantee)**

**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 Coast And Vale Learning Trust for the year 1 September 2020 to 31 August 2021 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 2020 to 31 August 2021 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 Audit Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- delegation of authority and segregation of duties
- identification and management of risks

The Board of Trustees has decided to buy-in an internal audit service from BHP LLP.

The revised FRC Ethical Standard for auditors states that a firm providing external audit to an entity shall not also provide internal audit services to it, subject to transitional arrangements which permit existing audit engagements at 15 March 2020 to conclude. Where applicable, the trust should also describe how its internal scrutiny arrangements have been affected by the requirements of the FRC Ethical Standard for auditors.

Further guidance on internal scrutiny arrangements is available in the Academies Financial Handbook and in ESFA's good practice guide.

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

- Testing of payroll systems
- Testing of purchase systems
- Testing of petty cash/ expenses procedures
- Testing of income
- Testing of the accounting systems and management information produced
- Review of Governor appointments/resignations and declarations of interest
- Review of gifts and hospitality & honorarium/ex gratia payments
- Review of information technology strategy
- Review of fixed assets
- Review of VAT and Corporation tax position



**COAST AND VALE LEARNING TRUST**  
**(A Company Limited by Guarantee)**

**GOVERNANCE STATEMENT (CONTINUED)**

**The risk and control framework (continued)**

On a termly basis, the reviewer reports to the Board of Trustees through the Finance and Audit Committee on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

**Review of effectiveness**

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

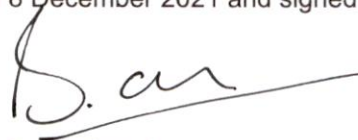
- the work of the internal auditors;
- the work of the external auditors;
- the school resource management self-assessment tool;
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance and Audit Committee 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 8 December 2021 and signed on their behalf by:



**Roger Cannon**  
Chair



**Brian Crosby**  
Accounting Officer

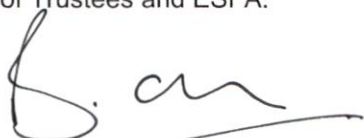
**COAST AND VALE LEARNING TRUST**  
**(A Company Limited by Guarantee)**

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

As Accounting Officer of Coast And Vale Learning Trust I have considered my responsibility to notify the Trust Board of Trustees and the Education & 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 Academies Financial Handbook 2020.

I confirm that I and the Trust 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 Academies Financial Handbook 2020.

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



**Brian Crosby**  
Accounting Officer  
Date: 8 December 2021

**COAST AND VALE LEARNING TRUST**  
**(A Company Limited by Guarantee)**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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 2020 to 2021;
- 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:



**Roger Cannon**  
Chair

Date: 8 December 2021



**COAST AND VALE LEARNING TRUST**  
**(A Company Limited by Guarantee)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF COAST  
AND VALE LEARNING TRUST**

**Opinion**

We have audited the financial statements of Coast And Vale Learning Trust (the 'Trust') for the year ended 31 August 2021 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 2020 to 2021 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 2021 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 2020 to 2021 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.

**COAST AND VALE LEARNING TRUST**  
**(A Company Limited by Guarantee)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF COAST  
AND VALE LEARNING 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.

**Responsibilities of Trustees**

As explained more fully in the Trustees' Responsibilities Statement, 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.



**COAST AND VALE LEARNING TRUST**  
**(A Company Limited by Guarantee)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF COAST  
AND VALE LEARNING TRUST (CONTINUED)**

**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. Our audit must be alert to the risk of manipulation of the financial statements and seek to understand the incentives and opportunities for management to achieve this.

We undertake the following procedures to identify and respond to these risks of non-compliance:

- Understanding the key legal and regulatory frameworks that are applicable to the Trust. We communicated identified laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit. We determined the most significant of these to be the regulations set out by the DfE/ESFA. Our audit focuses on financial matters as set out in our regularity opinion. Other key laws and regulations included safeguarding, Health & Safety, GDPR and employment law
- Enquiry of trustees and management as to policies and procedures to ensure compliance and any known instances of non-compliance
- Review of board minutes and correspondence with regulators
- Enquiry of trustees and management as to areas of the financial statements susceptible to fraud and how these risks are managed
- Challenging management on key estimates, assumptions and judgements made in the preparation of the financial statements. These key areas of uncertainty are disclosed in the accounting policies
- Identifying and testing unusual journal entries, with a particular focus on manual journal entries.

Through these procedures, we did not become aware of actual or suspected non-compliance.

We planned and performed our audit in accordance with auditing standards but owing to the inherent limitations of procedures required in these areas, there is an unavoidable risk that we may not have detected a material misstatement in the accounts. The further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve concealment, collusion, forgery, misrepresentations, or override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**COAST AND VALE LEARNING TRUST**  
**(A Company Limited by Guarantee)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF COAST  
AND VALE LEARNING TRUST (CONTINUED)**

**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.



**Christopher Beaumont BA(Hons) BFP FCA DChA (Senior Statutory Auditor)**

for and on behalf of

**Clive Owen LLP**

Chartered Accountants and Statutory Auditors

140 Coniscliffe Road

Darlington

County Durham

DL3 7RT

Date: 21 December 2021



**COAST AND VALE LEARNING TRUST**  
**(A Company Limited by Guarantee)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO COAST AND VALE LEARNING TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 19 September 2019 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Coast And Vale Learning Trust during the year 1 September 2020 to 31 August 2021 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 Coast And Vale Learning Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Coast And Vale Learning 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 Coast And Vale Learning Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of Scalby Learning Trust's Accounting Officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Coast And Vale Learning Trust's funding agreement with the Secretary of State for Education dated 22 August 2016 and the Academies Financial Handbook, extant from 1 September 2020, 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 2020 to 2021. 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 2020 to 31 August 2021 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.

The work undertaken to draw to our conclusion includes;

- Review of Trust Board and committee minutes;
- Review of termly Internal Assurance reports;
- Completion of self assessment questionnaire by Accounting Officer;
- Review documentation provided to Trustees and Accounting Officer setting out responsibilities;
- Obtain formal letters of representation detailing the responsibilities of Trustees;
- Review of payroll, purchases and expenses claims on a sample basis;
- Confirmation that the lines of delegation and limits set have been adhered to;
- Evaluation of internal control procedures and reporting lines;
- Review cash payments for unusual transactions;

COAST AND VALE LEARNING TRUST  
(A Company Limited by Guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO COAST AND VALE LEARNING TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)

**Approach (Continued)**

- Review of credit card transactions;
- Review of registers of interests;
- Review related party transactions;
- Review of borrowing agreements;
- Review of land and building transactions;
- Review of potential and actual bad debts;
- Review an instance of gifts/hospitality to ensure in line with policy;
- Review whistleblowing procedures;
- Review pay policy and factors determining executive pay;
- Review of staff expenses;
- Review other income to ensure is in line with funding agreement;
- Review governance structure and number of meetings held; and
- Review whether there is a risk register in place.

**Conclusion**

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



**Clive Owen LLP**  
Reporting Accountant

140 Coniscliffe Road  
Darlington  
County Durham  
DL3 7RT

Date: 21 December 2021



**COAST AND VALE LEARNING TRUST**  
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2021**

	Note	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Restricted fixed asset funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
<b>Income from:</b>						
Donations and capital grants:	3					
Transfer from local authority on conversion		445	(1,003)	15,937	15,379	-
Other donations and capital grants		-	(10)	343	333	2,828
Other trading activities	5	89	-	-	89	177
Investments	6	-	-	-	-	11
Charitable activities:	4					
Funding for the academy trust's educational operations		234	12,004	-	12,238	9,613
Teaching schools	31	-	122	-	122	287
<b>Total income</b>		<b>768</b>	<b>11,113</b>	<b>16,280</b>	<b>28,161</b>	<b>12,916</b>
<b>Expenditure on:</b>						
Charitable activities:						
Academy trust educational operations		697	12,084	663	13,444	10,604
Other charitable activities		-	-	-	-	(66)
Teaching schools		-	78	-	78	153
<b>Total expenditure</b>		<b>697</b>	<b>12,162</b>	<b>663</b>	<b>13,522</b>	<b>10,691</b>
<b>Net income/ (expenditure)</b>		<b>71</b>	<b>(1,049)</b>	<b>15,617</b>	<b>14,639</b>	<b>2,225</b>
Transfers between funds	20	-	(259)	259	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>71</b>	<b>(1,308)</b>	<b>15,876</b>	<b>14,639</b>	<b>2,225</b>
<b>Other recognised gains/(losses):</b>						
Actuarial gains/(losses) on defined benefit pension schemes	28	-	(137)	-	(137)	(813)
<b>Net movement in funds</b>		<b>71</b>	<b>(1,445)</b>	<b>15,876</b>	<b>14,502</b>	<b>1,412</b>
<b>Reconciliation of funds:</b>						

**COAST AND VALE LEARNING TRUST**  
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

Note	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Restricted fixed asset funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Total funds brought forward	1,297	(3,929)	17,922	15,290	13,878
Net movement in funds	71	(1,445)	15,876	14,502	1,412
<b>Total funds carried forward</b>	<u>1,368</u>	<u>(5,374)</u>	<u>33,798</u>	<u>29,792</u>	<u>15,290</u>

**COAST AND VALE LEARNING TRUST**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 10265276**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2021**

	Note	2021 £000	2020 £000
<b>Fixed assets</b>			
Intangible assets	14	26	10
Tangible assets	15	33,760	17,870
		33,786	17,880
<b>Current assets</b>			
Stocks	16	2	3
Debtors	17	1,448	619
Cash at bank and in hand		1,584	1,411
		3,034	2,033
Creditors: amounts falling due within one year	18	(1,043)	(438)
		1,991	1,595
<b>Total assets less current liabilities</b>		35,777	19,475
<b>Net assets excluding pension liability</b>		35,777	19,475
Defined benefit pension scheme liability	28	(5,985)	(4,185)
<b>Total net assets</b>		29,792	15,290
<b>Funds of the Trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	20	33,798	17,922
Restricted income funds	20	611	256
		34,409	18,178
Restricted funds excluding pension asset	20	34,409	18,178
Pension reserve	20	(5,985)	(4,185)
		28,424	13,993
<b>Total restricted funds</b>	20	28,424	13,993
<b>Unrestricted income funds</b>	20	1,368	1,297
		29,792	15,290
<b>Total funds</b>		29,792	15,290

**COAST AND VALE LEARNING TRUST**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 10265276**

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2021**

The financial statements on pages 26 to 61 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

A handwritten signature in black ink, appearing to read 'Roger Cannon', with a stylized flourish at the end.

**Roger Cannon**  
Chair  
Date: 8 December 2021

**COAST AND VALE LEARNING TRUST**  
**(A Company Limited by Guarantee)**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

	Note	2021 £000	2020 £000
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	22	382	579
<b>Cash flows from investing activities</b>	23	(209)	(130)
<b>Change in cash and cash equivalents in the year</b>		173	449
Cash and cash equivalents at the beginning of the year		1,411	962
<b>Cash and cash equivalents at the end of the year</b>	24, 25	<u>1,584</u>	<u>1,411</u>



**COAST AND VALE LEARNING TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**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 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

**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.

**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.

**COAST AND VALE LEARNING TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**1. Accounting policies (continued)**

**1.3 Income (continued)**

• **Transfer on conversion**

Where assets and liabilities are received by the academy trust on conversion to an academy, the transferred assets are measured at fair value and recognised in the Balance Sheet at the point when the risks and rewards of ownership pass to the Trust. An equal amount of income is recognised as transfer on conversion within Donations and capital grant income to the net assets received.

**1.4 Expenditure**

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

• **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 Intangible assets**

Intangible assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over 4 years.



**COAST AND VALE LEARNING TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**1. Accounting policies (continued)**

**1.6 Tangible fixed assets**

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

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

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

Depreciation is provided on the following bases:

Leasehold land and buildings	- Straight line over 20 years / 50 years
Furniture and equipment	- Straight line over 10 years / 5 years
Computer equipment	- Straight line over 4 years
Motor Vehicles	- Straight line over 4 years

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

**1.7 Debtors**

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

**1.8 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.

**1.9 Liabilities and Provisions**

Liabilities and provisions are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.



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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**1. Accounting policies (continued)**

**1.10 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 17. Prepayments are not financial instruments.

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

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

**1.11 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.

**1.12 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.



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**NOTES TO THE FINANCIAL STATEMENTS**  
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**1. Accounting policies (continued)**

**1.13 Conversion to an academy trust**

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

The assets and liabilities transferred on conversion from Lady Lumley's School to an academy trust have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in Donations - transfer from local authority on conversion in the Statement of Financial Activities incorporating Income and Expenditure Account and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds.

Valuation of property - As the ESFA have not yet carried out a land and buildings valuation for the property on conversion, the Trustees have considered the other options available to them and have chosen to use the insurance valuation of land and buildings provided by North Yorkshire County Council prior to conversion. A third party valuation was considered but was not the Trustees preferred option since the cost of such an exercise was deemed to be greater than the benefit that would have been derived from it. The Trustees were also aware that such a third party valuation could have been materially different to that provided by the ESFA and were concerned with regard to the treatment of any difference that may arise between the two valuations.

Any material difference arising between the insurance valuation and the forthcoming ESFA valuation will be assessed and, should the need arise in future financial statements, a prior year adjustment may be made to reflect the ESFA valuation.

Further details of the transaction are set out in note 26.

**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.

**1.15 Operating leases**

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**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.

**Defined benefit pension scheme liability** – 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 28, 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 pension liability at 31 August 2021. 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.

**Depreciation and Amortisation** – Depreciation and Amortisation is calculated so as to write off the cost of an asset, less its residual value, over the economic life of that asset. An estimate of the useful life of assets is detailed in the depreciation and amortisation accounting policies. The value of depreciation and amortisation charge during the year was £663,000.

**3. Income from donations and capital grants**

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Restricted fixed asset funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
<b>Donations</b>					
Transfer from local authority on conversion	445	(1,003)	15,937	15,379	2,732
	<u>445</u>	<u>(1,003)</u>	<u>15,937</u>	<u>15,379</u>	<u>2,732</u>
Donations	-	(10)	-	(10)	18
Capital Grants	-	-	343	343	78
	<u>-</u>	<u>(10)</u>	<u>343</u>	<u>333</u>	<u>96</u>
<b>Total 2021</b>	<u><u>445</u></u>	<u><u>(1,013)</u></u>	<u><u>16,280</u></u>	<u><u>15,712</u></u>	<u><u>2,828</u></u>
Total 2020	<u><u>88</u></u>	<u><u>(648)</u></u>	<u><u>3,388</u></u>	<u><u>2,828</u></u>	



**COAST AND VALE LEARNING TRUST**  
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**FOR THE YEAR ENDED 31 AUGUST 2021**

**4. Funding for the Trust's educational operations**

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
<b>DfE/ESFA grants</b>				
General Annual Grant (GAG)	-	9,862	9,862	7,773
Other DfE/ESFA grants				
Start Up Grants	-	115	115	61
Pupil Premium	-	542	542	502
PE and Sport Premium	-	39	39	39
UIFSM	-	81	81	63
Rates	-	45	45	31
Teachers' pay grant	-	109	109	104
Teachers' pension grant	-	309	309	297
Other DfE Group grants	-	123	123	43
	-	11,225	11,225	8,913
<b>Other Government grants</b>				
SEN	-	201	201	149
Early Years Funding	-	75	75	61
Local Authority grants	-	237	237	165
Other Government grants	-	10	10	15
	-	523	523	390
<b>Other income from the Trust's academy's educational operations</b>	234	61	295	289
<b>COVID-19 additional funding (DfE/ESFA)</b>				
Catch-up Premium	-	180	180	-
	-	180	180	-
<b>COVID-19 additional funding (non-DfE/ESFA)</b>				
Coronavirus Job Retention Scheme grant	-	15	15	21
	-	15	15	21
	234	12,004	12,238	9,613
Total 2020	289	9,324	9,613	

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department of Education and ESFA, the trust's funding for Teachers' pension grant is no longer reported under the Other DfE Group grants heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

**COAST AND VALE LEARNING TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
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**4. Funding for the Trust's educational operations (continued)**

The Trust received 180k of funding for catch-up premium and costs incurred in respect of this funding totalled £109k, with the remaining £71k to be spent in 2021/22.

The Trust furloughed some of its catering staff under the government's CJRS. The funding received of £15k relates to staff costs in respect of 9 staff which are included within note 10 below as appropriate.

**5. Income from other trading activities**

	Unrestricted funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Income from facilities and services	-	-	9
Non student catering income	6	6	12
Rental and lettings income	2	2	-
Receipts from Supply Teacher Insurance claims	12	12	13
RPA Claims	3	3	-
Other income	66	66	143
	<u>89</u>	<u>89</u>	<u>177</u>
Total 2020	<u>177</u>	<u>177</u>	

**6. Investment income**

	Unrestricted funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Investment income	-	-	11
Total 2020	<u>11</u>	<u>11</u>	



**COAST AND VALE LEARNING TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**7. Expenditure**

	Staff Costs 2021 £000	Premises 2021 £000	Other 2021 £000	Total 2021 £000	Total 2020 £000
Academy's educational operations:					
Direct costs	8,642	-	489	9,131	7,573
Allocated support costs	2,176	1,110	1,027	4,313	2,965
Teaching school	-	-	78	78	153
	<u>10,818</u>	<u>1,110</u>	<u>1,594</u>	<u>13,522</u>	<u>10,691</u>
Total 2020	<u>8,467</u>	<u>880</u>	<u>1,344</u>	<u>10,691</u>	

In 2021 of the total expenditure £697,000 (2020 : £363,000) was to unrestricted funds, £12,162,000 (2020 : £9,840,000) was to restricted funds and £663,000 (2020 : £488,000) was to restricted fixed asset funds.

There were no individual transactions exceeding £5,000 for:

- Compensation
- Gifts made by the academy
- Fixed asset losses
- Stock losses
- Unrecoverable debts
- Cash losses

There were no ex-gratia payments made in the period.

**8. Analysis of expenditure by activities**

	Activities undertaken directly 2021 £000	Support costs 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Academy's educational operations	<u>9,131</u>	<u>4,313</u>	<u>13,444</u>	<u>10,538</u>
Total 2020	<u>7,573</u>	<u>2,965</u>	<u>10,538</u>	

**COAST AND VALE LEARNING TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**8. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

	Total funds 2021 £000	Total funds 2020 £000
Staff costs	8,642	7,026
Educational supplies	250	293
Examination fees	70	78
Staff development	29	31
Technology costs	77	77
Educational consultancy	7	8
Staff expenses	8	10
Supply insurance	39	45
Transport	9	3
Other costs	-	2
	<u>9,131</u>	<u>7,573</u>



**COAST AND VALE LEARNING TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**8. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	Total funds 2021 £000	Total funds 2020 £000
Net interest cost on pension scheme	73	50
Staff costs	2,176	1,357
Depreciation and amortisation	663	488
Staff development	-	10
Technology costs	142	73
Staff expenses	-	4
Transport	5	-
Maintenance of premises	186	188
Cleaning	33	94
Other premises costs	124	22
Energy	127	108
Rent & rates	52	31
Insurance	37	32
Operating lease rentals	30	11
Catering	432	289
Legal costs - conversion	21	-
Legal costs - other	12	11
Security	1	-
Other costs	177	180
Governance costs	22	17
	4,313	2,965

**9. Net income/(expenditure)**

Net income/(expenditure) for the year includes:

	2021 £000	2020 £000
Operating lease rentals	30	11
Depreciation of tangible fixed assets	658	554
Amortisation of intangible assets	5	1
Fees paid to auditors for:		
- audit	15	14
- other services	-	3
	178	579

**COAST AND VALE LEARNING TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

**10. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	2021 £000	2020 £000
Wages and salaries	7,559	6,001
Social security costs	724	552
Pension costs	2,305	1,693
	10,588	8,246
Agency staff costs	226	140
Staff restructuring costs	4	81
	10,818	8,467

Included in pension costs is a charge of £587,000 (2020: £348,000) relating to the pension deficit actuarial adjustment and a charge of £nil (2020: £39,000) past service cost.

Staff restructuring costs comprise:

	2021 £000	2020 £000
Redundancy	4	81
	4	81

**b. Staff numbers**

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

	2021 No.	2020 No.
Teachers	168	97
Administration & Support	201	131
Management	16	12
	385	240



**COAST AND VALE LEARNING TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**10. Staff (continued)**

**c. Higher paid staff**

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

	2021 No.	2020 No.
In the band £60,001 - £70,000	3	3
In the band £70,001 - £80,000	3	1
In the band £80,001 - £90,000	1	1
	3	5

**d. Key management personnel**

The key management personnel of the Trust comprise the Trustees and the Executive Team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Trust was £527,000 (2020 £437,000).

**11. Central services**

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

- Financial services
- Legal and professional services
- Administration
- Others as arising

The Trust charges for these services on the following basis:

Flat rate of 5% of GAG allocations.

The actual amounts charged during the year were as follows:

	2021 £000	2020 £000
Scalby School	185	124
Newby and Scalby Primary School	63	45
Friarage Community Primary School	70	46
Lady Lumley's School	61	-
<b>Total</b>	<b>379</b>	<b>215</b>

**COAST AND VALE LEARNING TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**12. 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:

	2021	2020
	£000	£000
Shaun Read, Chief Executive and Accounting Officer (resigned 21 February 2021)	30 - 35	45 - 50
Pension contributions paid	0 - 5	0 - 5
Brian Crosby, Chief Executive and Accounting Officer (appointed 22 February 2021)	40 - 45	-
Pension contributions paid	5 - 10	-

During the year ended 31 August 2021, expenses totalling £NIL were reimbursed or paid directly to no Trustees (2020 - £339 to 3 Trustees).

**13. Trustees' and Officers' insurance**

In accordance with normal commercial practice the academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business. The insurance provides cover up to £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme.

**14. Intangible assets**

	Computer software £000
<b>Cost</b>	
At 1 September 2020	12
Additions	21
At 31 August 2021	33
<b>Amortisation</b>	
At 1 September 2020	2
Charge for the year	5
At 31 August 2021	7
<b>Net book value</b>	
At 31 August 2021	26
At 31 August 2020	10



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**NOTES TO THE FINANCIAL STATEMENTS**  
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**15. Tangible fixed assets**

	Long-term leasehold property £000	Furniture and equipment £000	Computer equipment £000	Motor vehicles £000	Total £000
<b>Cost or valuation</b>					
At 1 September 2020	18,749	171	488	-	19,408
Additions	284	115	212	-	611
Acquired on conversion	15,847	2	46	42	15,937
At 31 August 2021	34,880	288	746	42	35,956
<b>Depreciation</b>					
At 1 September 2020	1,155	94	289	-	1,538
Charge for the year	514	36	99	9	658
At 31 August 2021	1,669	130	388	9	2,196
<b>Net book value</b>					
At 31 August 2021	33,211	158	358	33	33,760
At 31 August 2020	17,594	77	199	-	17,870

**16. Stocks**

	2021 £000	2020 £000
Catering	2	3

**17. Debtors**

	2021 £000	2020 £000
Trade debtors	9	19
Other debtors	-	6
Prepayments and accrued income	835	275
VAT recoverable	104	19
Short term cash investments	500	300
	1,448	619

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

**18. Creditors: Amounts falling due within one year**

	2021 £000	2020 £000
Trade creditors	295	66
Other taxation and social security	132	50
Other creditors	176	36
Accruals and deferred income	440	286
	1,043	438
	1,043	438

**19. Deferred income**

	2021 £000	2020 £000
Deferred income at 1 September 2020	74	83
Resources deferred during the year	158	74
Amounts released from previous periods	(74)	(83)
<b>Deferred income at 31 August 2021</b>	<b>158</b>	<b>74</b>
	<b>158</b>	<b>74</b>

Deferred income relates to rates funding, UIFSM income, LLEF donations, Opportunity area funding and other income received in advance of the academic year 2021/22.



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**20. Statement of funds**

	Balance at 1 September 2020 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2021 £000
<b>Unrestricted funds</b>						
General Funds	1,297	768	(697)	-	-	1,368
<b>Restricted general funds</b>						
General Annual Grant (GAG)	57	9,862	(9,374)	(259)	-	286
Pupil Premium	-	542	(542)	-	-	-
Start Up Grants	-	115	(115)	-	-	-
Other DfE/ESFA	12	706	(695)	-	-	23
Catch-up premium	-	180	(109)	-	-	71
Other Income	-	61	(61)	-	-	-
SEN	-	201	(201)	-	-	-
Other Government Grants	-	322	(322)	-	-	-
Coronavirus Job Retention Scheme grant	-	15	(15)	-	-	-
Donation	-	(10)	10	-	-	-
Teaching	187	122	(78)	-	-	231
Pension reserve	(4,185)	(1,003)	(660)	-	(137)	(5,985)
	(3,929)	11,113	(12,162)	(259)	(137)	(5,374)
<b>Restricted fixed asset funds</b>						
Capital expenditure from GAG	119	-	(66)	259	-	312
Legacy assets	16,801	15,937	(496)	-	-	32,242
DFC	138	58	(51)	-	-	145
CIF	817	205	(48)	-	-	974
EIG/SUG	47	80	(2)	-	-	125
	17,922	16,280	(663)	259	-	33,798
<b>Total Restricted funds</b>	13,993	27,393	(12,825)	-	(137)	28,424

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**20. Statement of funds (continued)**

<b>Total funds</b>	15,290	28,161	(13,522)	-	(137)	29,792
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The specific purposes for which the funds are to be applied are as follows:

The General Annual Grant (GAG) must be used for the normal running of the Trust including salaries and related costs, overheads, repairs and maintenance, and insurance.

Pupil Premium is additional funding to be spent as the school sees fit to support deprived students.

The Sponsor Capacity Grant is funding supplied for help with the costs of conversion and improvement of schools joining the Trust.

Other DfE/ESFA grants relate to the PE and Sports Premium, the Teachers' Pay Grant and the Teachers' Pension Grant. These must be spent on PE and Sports curriculum costs and teachers' salaries respectively. Universal Infant Free School Meals funding is also included within other DfE/ESFA grants, and must be spent on costs relating to the provision of meals to pupils.

SEN funding is additional funding for pupils with special educational needs.

Other Government grants relates to funding received from Local Authorities for the provision of early years and high needs services.

Other grants relate to additional fundings from Government support schemes in response to the Coronavirus outbreak, and must be spent on additional measures to mitigate the risk of the spread of Coronavirus.

Teaching school income is additional funding from The Teaching Agency for Schools out of funds made available by the Secretary of State for Education and Skills. The monies are for the provision of teacher training and can be put towards the facilities and services necessary for such activity.

The pension reserves is the liability due to the deficit on the Local Government Pension Scheme. Further details are shown in note 28.

The restricted fixed asset funds represent monies received to purchase fixed assets. Depreciation is charged against each fund over the useful economic life of the associated assets.

Unrestricted funds include the income from uniform sales, school trips and catering with the relevant costs allocated accordingly.

A transfer of £259,000 was made from General Annual Grant to Restricted Fixed Assets for the purchase of fixed assets during the year.

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 2021.

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**20. Statement of funds (continued)**

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

	Balance at 1 September 2019 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2020 £000
<b>Unrestricted funds</b>						
General Funds	1,115	545	(363)	-	-	1,297
<b>Restricted general funds</b>						
General Annual Grant (GAG)	-	7,773	(7,631)	(85)	-	57
Pupil Premium	-	502	(502)	-	-	-
Start Up Grants	140	61	(154)	(47)	-	-
Other DfE/ESFA grants	6	577	(571)	-	-	12
SEN funding	-	149	(149)	-	-	-
Other Government grants	-	261	(261)	-	-	-
Other grants	-	21	(21)	-	-	-
Teaching school	53	287	(153)	-	-	187
Pension reserve	(2,326)	(648)	(398)	-	(813)	(4,185)
	(2,127)	8,983	(9,840)	(132)	(813)	(3,929)
<b>Restricted fixed asset funds</b>						
DfE/ESFA capital grants	135	37	(34)	-	-	138
Capital expenditure from GAG	66	-	(32)	85	-	119
Legacy assets	13,872	3,310	(381)	-	-	16,801
CIF	817	41	(41)	-	-	817
EIG/SUG	-	-	-	47	-	47
	14,890	3,388	(488)	132	-	17,922
<b>Total Restricted funds</b>	12,763	12,371	(10,328)	-	(813)	13,993



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**20. Statement of funds (continued)**

<b>Total funds</b>	13,878	12,916	(10,691)	-	(813)	15,290
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**Total funds analysis by academy**

Fund balances at 31 August 2021 were allocated as follows:

	2021 £000	2020 £000
Scalby School	1,033	1,082
Newby and Scalby Primary School	223	252
Friarage Community Primary School	224	135
Central Trust	64	84
Lady Lumley's School	435	-
	1,979	1,553
Total before fixed asset funds and pension reserve	1,979	1,553
Restricted fixed asset fund	33,798	17,922
Pension reserve	(5,985)	(4,185)
	29,792	15,290
<b>Total</b>	<b>29,792</b>	<b>15,290</b>

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

**Total cost analysis by academy**

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

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2021 £000	Total 2020 £000
Scalby School	4,007	1,260	157	740	6,164	5,761
Newby and Scalby Primary School	1,310	249	40	288	1,887	1,790
Friarage Community Primary School	1,307	214	24	307	1,852	1,956
Central Trust	692	250	-	217	1,159	696
Lady Lumley's School	1,326	203	29	239	1,797	-
<b>Trust</b>	<b>8,642</b>	<b>2,176</b>	<b>250</b>	<b>1,791</b>	<b>12,859</b>	<b>10,203</b>

**21. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Restricted fixed asset funds 2021 £000	Total funds 2021 £000
Tangible fixed assets	-	-	33,760	33,760
Intangible fixed assets	-	-	26	26
Current assets	1,368	1,654	12	3,034
Creditors due within one year	-	(1,043)	-	(1,043)
Provisions for liabilities and charges	-	(5,985)	-	(5,985)
<b>Total</b>	<b>1,368</b>	<b>(5,374)</b>	<b>33,798</b>	<b>29,792</b>

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**21. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

	Unrestricted funds 2020 £000	Restricted funds 2020 £000	Restricted fixed asset funds 2020 £000	Total funds 2020 £000
Tangible fixed assets	-	-	17,870	17,870
Intangible fixed assets	-	-	10	10
Current assets	1,299	692	42	2,033
Creditors due within one year	(2)	(436)	-	(438)
Provisions for liabilities and charges	-	(4,185)	-	(4,185)
<b>Total</b>	<u>1,297</u>	<u>(3,929)</u>	<u>17,922</u>	<u>15,290</u>

**22. Reconciliation of net income to net cash flow from operating activities**

	2021 £000	2020 £000
Net income for the year (as per Statement of Financial Activities)	14,639	2,225
<b>Adjustments for:</b>		
Amortisation	5	1
Depreciation	658	488
Dividends, interest and rents from investments	-	(11)
Capital grants from DfE and other capital income	(423)	(78)
Defined benefit pension scheme cost less contributions payable	587	348
Defined benefit pension scheme finance cost	73	50
Defined benefit pension scheme obligation inherited	1,003	648
Decrease/(increase) in debtors	(829)	373
Increase/(decrease) in creditors	605	(155)
Decrease/(increase) in stock	1	-
Fixed assets inherited on conversion	(15,937)	(3,310)
<b>Net cash provided by operating activities</b>	<u>382</u>	<u>579</u>



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**23. Cash flows from investing activities**

	2021 £000	2020 £000
Dividends, interest and rents from investments	-	11
Purchase of intangible assets	(21)	(9)
Purchase of tangible fixed assets	(611)	(472)
Capital grants from DfE Group	423	340
<b>Net cash used in investing activities</b>	<b>(209)</b>	<b>(130)</b>

**24. Analysis of cash and cash equivalents**

	2021 £000	2020 £000
Cash in hand and at bank	1,584	911
Notice deposits (less than 3 months)	-	500
<b>Total cash and cash equivalents</b>	<b>1,584</b>	<b>1,411</b>

**25. Analysis of changes in net debt**

	At 1 September 2020 £000	Cash flows £000	At 31 August 2021 £000
Cash at bank and in hand	1,411	173	1,584
	<b>1,411</b>	<b>173</b>	<b>1,584</b>

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**26. Conversion to an academy trust**

On 1 May 2021 Lady Lumley's School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Coast And Vale Learning Trust from North Yorkshire County Council for £NIL consideration.

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

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

	Unrestricted funds £000	Restricted funds £000	Restricted fixed asset funds £000	Total funds £000
<b>Tangible fixed assets</b>				
Furniture and equipment	-	-	2	2
Leasehold land and buildings	-	-	15,847	15,847
Computer equipment and motor vehicles	-	-	88	88
<b>Current assets</b>				
Cash - representing budget surplus on LA funds	445	-	-	445
Pension scheme liability	-	(1,003)	-	(1,003)
<b>Net assets/(liabilities)</b>	<u>445</u>	<u>(1,003)</u>	<u>15,937</u>	<u>15,379</u>

**27. Capital commitments**

	2021 £000	2020 £000
Contracted for but not provided in these financial statements	-	239

**28. 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 North Yorkshire County Council. Both are multi-employer defined benefit schemes.

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

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**28. Pension commitments (continued)**

There are contributions outstanding of £139,000 (2020: £nil) at either the beginning or the end of the financial year.

**Teachers' Pension Scheme**

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

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

**Valuation of the Teachers' Pension Scheme**

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to 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 2023.

The employer's pension costs paid to TPS in the year amounted to £1,148,000 (2020 - £894,000).

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.



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**28. Pension commitments (continued)**

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £757,000 (2020 - £565,000), of which employer's contributions totalled £612,000 (2020 - £455,000) and employees' contributions totalled £ 145,000 (2020 - £110,000). The agreed contribution rates for future years are 20.5 - 22.5 per cent for employers and 5.5 - 8.5 per cent for employees.

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

**Principal actuarial assumptions**

	2021 %	2020 %
Rate of increase in salaries	3.85 - 3.95	3.45 - 3.65
Rate of increase for pensions in payment/inflation	2.60 - 2.70	2.20 - 2.40
Discount rate for scheme liabilities	1.70	1.60 - 1.70
Inflation assumption (CPI)	2.60 - 2.70	2.20 - 2.40
Commutation of pensions to lump sums	75.00	75.00

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

	2021 Years	2020 Years
Retiring today		
Males	21.9	21.8
Females	24.0	23.9
Retiring in 20 years		
Males	23.6	23.5
Females	25.8	25.7

**Sensitivity analysis**

	2021 £000	2020 £000
Discount rate +0.1%	(308)	(195)
Discount rate -0.1%	308	195
Mortality assumption - 1 year increase	(512)	(317)
Mortality assumption - 1 year decrease	526	324
CPI rate +0.1%	265	140
CPI rate -0.1%	(262)	(140)

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**28. Pension commitments (continued)**

**Share of scheme assets**

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

	2021 £000	2020 £000
Equities	4,583	2,702
Government bonds	1,399	913
Property	464	301
Cash and other liquid assets	129	165
Other	1,027	484
	7,602	4,565
<b>Total market value of assets</b>	<b>7,602</b>	<b>4,565</b>

The actual return on scheme assets was £942,000 (2020 - £503,000).

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

	2021 £000	2020 £000
Current service cost	(1,157)	(797)
Past service cost	-	(6)
Interest income	91	70
Interest cost	(164)	(120)
	(1,230)	(853)
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>(1,230)</b>	<b>(853)</b>

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

	2021 £000	2020 £000
<b>At 1 September</b>	8,750	5,010
Upon Conversion	2,459	1,586
Current service cost	1,157	797
Interest cost	164	120
Employee contributions	145	110
Actuarial losses	988	1,246
Benefits paid	(118)	(125)
Curtailments	42	-
Past service costs	-	6
	13,587	8,750
<b>At 31 August</b>	<b>13,587</b>	<b>8,750</b>

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**28. Pension commitments (continued)**

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

	2021 £000	2020 £000
<b>At 1 September</b>	4,565	2,684
Upon Conversion	1,456	938
Interest income	91	70
Actuarial gains	851	433
Employer contributions	612	455
Employee contributions	145	110
Benefits paid	(118)	(125)
<b>At 31 August</b>	7,602	4,565

**29. Operating lease commitments**

At 31 August 2021 the Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £000	2020 £000
Within 1 year	8	7
Between 1 and 5 years	22	7
	30	14



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**30. 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 Trustee have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial 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.

Income Related Party Transactions

Northstead Community Primary School - a School in which Stephanie Hartley (a Trustee) is a Governor:

- The Trust provided services to the school totalling £1,650 (2020: £900) during the period. There were no amounts outstanding at 31 August 2021 (2020: £nil).

Scarborough Sixth Form College - a College in which Michael McCluskie (the Head teacher at Scalby School) is a Governor:

- The Trust provided services to the school totalling £Nil (2020: £448) during the period. An amount of £Nil was outstanding at 31 August 2021 (2020: £448).

Expenditure Related Party Transactions

Association of School and College Leaders - a company in which Shaun David Read (who was a Trustee until 21 February 2021) is a Member:

- The Trust purchased work experience services from the company totalling £594 (2020: £3,000) during the period. There were amounts outstanding at 31 August 2021 of £nil (2020: £nil).
- The Trust made the purchase at arms' length in accordance with its financial regulations, which Shaun David Read neither participated in, nor influenced.
- In entering into the transaction the Trust complied with the requirements of the Academies Financial Handbook 2020.
- The company is a not for profit organisation and therefore the element above £2,500 has been provided 'at no more than cost'.

Grimsby Institute - a company in which Roger James Andrew Cannon (a Trustee) is a Governor:

- The Trust purchased services from the company totalling £nil (2020: £3,000) during the period. There were no amounts outstanding at 31 August 2021 (2020: £Nil).
- The Trust made the purchase at arms' length in accordance with its financial regulations, which Roger James Andrew Cannon neither participated in, nor influenced.
- In entering into the transaction the Trust has complied with the requirements of the Academies Financial Handbook 2020.
- The company is a not for profit organisation and therefore the element above £2,500 has been provided 'at no more than cost'.

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Scarborough Museums Trust - a trust in which John Armistead (a Member) is a Trustee:

- The Trust purchased services from the company totalling £73 (2020: £426) during the period. There were no amounts outstanding at 31 August 2021 (2020: £Nil).
- The Trust made the purchase at arms' length in accordance with its financial regulations, which John Armistead neither participated in, nor influenced.
- In entering into the transaction the Trust has complied with the requirements of the Academies Financial Handbook 2020.

Carolyn Read - Spouse of Shaun David Read (who was a Trustee until 21 February 2021) :

- The Trust purchased services from the Carolyn Read totalling £nil (2020: £636) during the period. There were no amounts outstanding at 31 August 2021 (2020: £Nil).
- The Trust made the purchase at arms' length in accordance with its financial regulations, which Shaun David Read never participated in, nor influenced.
- In entering into the transaction the Trust has complied with the requirements of the Academies Financial Handbook 2020.

Beverley McCue, spouse of David McCue, a Trustee, is employed by the Trust as School Business Manager of Newby & Scalby Primary School. Beverley McCue's appointment was made in open competition before David McCue was a Trustee and David McCue was not involved in the decision making process regarding appointment. Beverley McCue is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship to a Trustee.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**31. Teaching school trading account**

	2021 £000	2021 £000	2020 £000	2020 £000
<b>Income</b>				
<b>Direct income</b>				
Other ESFA Revenue	44		68	
Local Authority	-		163	
	44		231	
<b>Other income</b>				
Sundry Income	78		56	
<b>Total income</b>		122		287
<b>Expenditure</b>				
<b>Direct expenditure</b>				
Staff Development	15		34	
Other Costs	54		21	
	69		55	
<b>Other expenditure</b>				
Support staff costs	-		84	
Maintenance expense	-		6	
Travel expense	-		1	
Other costs	3		7	
Recruitment and support	5		-	
Technology costs	1		-	
	9		98	
<b>Total other expenditure</b>				
<b>Total expenditure</b>		78		153
		44		134
<b>Surplus from all sources</b>		44		134
<b>Teaching school balances at 1 September 2020</b>		187		53
		231		187
<b>Teaching school balances at 31 August 2021</b>		231		187