

Company Registration Number: 10265276 (England & Wales)

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

**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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

**CONTENTS**

	Page
<b>Reference and Administrative Details</b>	1 - 2
<b>Trustees' Report</b>	3 - 14
<b>Governance Statement</b>	15 - 19
<b>Statement on Regularity, Propriety and Compliance</b>	20
<b>Statement of Trustees' Responsibilities</b>	21
<b>Independent Auditors' Report on the Financial Statements</b>	22 - 25
<b>Independent Reporting Accountant's Report on Regularity</b>	26 - 28
<b>Statement of Financial Activities Incorporating Income and Expenditure Account</b>	29
<b>Balance Sheet</b>	30 - 31
<b>Statement of Cash Flows</b>	32
<b>Notes to the Financial Statements</b>	33 - 66

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

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Members**

John Armistead  
John Senior (appointed 13 October 2021)  
Isobel Nixon (appointed 12 January 2022)  
James Sharples (appointed 16 December 2021)  
John Scoble (resigned 14 October 2021)  
Debra Ann Clapham (resigned 14 October 2021)

**Trustees**

Roger Cannon, Chair  
Debra Clapham (appointed 14 October 2021)  
Brian Crosby, Chief Executive and Accounting Officer  
Janet Jefferson (appointed 20 October 2021)<sup>1</sup>  
David McCue (resigned 14 November 2022)<sup>1</sup>  
Andrew Natrass (appointed 12 January 2022)<sup>1</sup>  
Lisa Ponter (appointed 12 January 2022)  
John Riby<sup>1</sup>  
John Scoble (appointed 14 October 2021)  
John Senior (resigned 13 October 2021)  
James Sharples (resigned 29 November 2021)

<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

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

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

**Senior management team**

Brian Crosby, Chief Executive Officer  
Michael McCluskie, Director of Learning & Executive Head Teacher  
Chris Robertson, Head of School (Scalby School)  
Clair Foden, Head Teacher (Lady Lumley's School)  
Lee Kilgour (Retired 31/08/2022), Head Teacher (Scarborough UTC)  
Helen Dowds (appointed 11/07/2022), Head Teacher (Scarborough UTC)  
Michaela Dennis, Chief Operating Officer  
Michelle Britton, Interim Head Teacher (Filey School)  
Cheryl Cappleman, Head Teacher (Friarage Community Primary School)  
Paul Davidson, Interim Head Teacher (Newby & Scalby Primary School)

**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**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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

The Trust operates two primary and four secondary academies in North Yorkshire. Its academies have a combined pupil capacity of 4,438 and had a roll of 3,199 in the school census in January 2022.

**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 operates 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.

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

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

**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 Chief Executive Officer, Chief Operating Officer, Director of Learning and individual school Head Teacher's. 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. 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.



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

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

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

**Trade union facility time**

**Relevant union officials**

Number of employees who were relevant union officials during the year	3
Full-time equivalent employee number	3

**Percentage of time spent on facility time**

Percentage of time	Number of employees
0%	-
1%-50%	3
51%-99%	-
100%	-

  

Percentage of pay bill spent on facility time	£000
Total cost of facility time	7,995
Total pay bill	16,667,000
Percentage of total pay bill spent on facility time	0.05 %

**Paid trade union activities**

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

**Engagement with employees (including disabled persons)**

The Trust engages with employees to ensure that information on matters of concern is addressed. Staff are consulted regularly to ensure that their views are taken into accounts when making decisions likely to affect their interests. Academic and financial performance are considered as part of performance review targets which are linked to progression and promotion within the Trust.

Lifts, ramps and disabled toilets are installed and door widths are adequate to enable wheelchair access to all main areas of the Trust. The policy of the academy trust is to support recruitment and retention of students and employees with disabilities. The Trust does this by adapting the physical environment, by making support resources available, and through training and career development.

**Equal opportunities**

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

**Engagement with suppliers, customers and others in a business relationship with the Trust**

The Trust engages regularly with suppliers, customers and other relevant stakeholders such as beneficiaries, funders and the wider community. Trustees and governors have a crucial role to play in connecting the academies with the wider community of business and other professionals in order to enhance the education and career aspirations of pupils.

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

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

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

**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.

**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 Learning 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 2022 were to have:

- Ensure the vision and values of the Trust are fit for purpose going forward for the next phase of the Trust's development
- Ensure that all key stakeholders understand the Trust's area of operation, key objectives and understand what is meant by a great school.
- Develop strategies and accountability measures for each school in the Trust, to ensure they maintain or move towards the characteristics of being a Great School.
- Restructure the Trust's Education Team supporting the educational aims of the Trust. In doing so we will develop the roles of the Director of Learning (DOL), Director of Primary Education, Director of Secondary School-to-School Support, and specific outstanding teachers at the primary and secondary phases to form a support team.
- 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.
- Strengthen the oversight of the Trust at all levels. This will include appointing new clerking services for all the meetings within the Trust.
- Carefully expand the Trust family at both the secondary and primary level by exploring, after due diligence, the opportunities for other schools to join the Trust.
- 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 the IT platforms, vision, policies, staff working, training and promotion opportunities and sharing best practice.
- Strengthen all our employees through ongoing professional development and training, including teaching and support staff.

**End of Covid-19**

It must be noted that throughout the Academic year 2021/22, 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,



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

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

**Objectives and activities (continued)**

and the wider community.

Having gone through several periods of lock down in March 2020 through till June 2021, the students had already lost considerable learning time and the expectations that the schools would return to normal in September 2021 was short-lived with the third wave of infection leading to a second disruptive year of education.

The aims laid out in the development plan for 2021/22 must be seen against the backdrop of this period of unprecedented educational disruption. The re-establishing of high-quality education while there was still great uncertainty was a significant challenge. It was not equally disruptive for all learners. Some families coped well, and the children thrived and, in some cases, did even better with little chance of distraction. Other families did not cope well with the lockdown, having limited English themselves and often limited space or IT connectivity issues. Attendance post covid has been a significant issue and continues to be so, especially in schools serving the most deprived communities.

Although unpopular to many at the time, the government's early decision to go ahead with the national testing at Key Stage 2 and at GCSE has been a point of focus throughout the year. The schools within the Trust prepared the children for the tests while trying to re-establish routines and expectations for the whole school community. Many "normal" activities such as the school trips and productions returned, together with inter-school sporting fixtures. While some things have gone back to normal, others like the use of IT for meetings has changed the way of working indefinitely.

The governance meetings at the Members, Trust Board and Local Governing Committee levels, started the year online but finished with in person meetings with online accommodation made for those still affected.

**Objectives, strategies and activities**

Some of the key developments throughout this period included:

1. Looking again at the vision for the Trust and what we wanted to achieve. This was particularly important in relation to objective 7, to expand the Trust family. It was still agreed to concentrate our efforts on the area of the triangle between Whitby in the North and Bridlington in the South and between Scarborough in the East and Pickering in the West. The schools recruited to the Trust fall within this area.
2. The Trust carried out a review of governance within two of its schools (Friarage and Lady Lumley's) and while the governors spoke well of the Trust support, they could not clarify the vision of the Trust beyond the strapline "where learners and staff thrive." There is therefore still some significant work to be done to effectively communicate the objectives for the Trust. Many just think getting a certain Ofsted category is the main aim.
3. For the first time this academic year the schools have had to agree children and student targets for the schools. These include the percentage of children at Key Stage 2 who gained a both Reading, Writing and Math's at the national level and the attendance level for the whole school. The secondary schools will set a target for level 4 and for level 5 in English and Math's, the P8 range and the A8 score. They too will need to provide and achieve an attendance percentage. These targets are shared with the LGCs and the Trust Board.
4. The first full year of the Education team has gone well with support for Lady Lumley's, the Scarborough UTC and particularly for Filey School taking the greatest level of support. Lady Lumley's school has turned the corner, has an established leadership team, and will continue to go from strength to strength. It has in fact become a school that provides support for others. The SUTC arrived in the Trust at the start of 2022 and has been supported throughout, but particularly in appointing a new Principal for September 2022. There has been a restructuring of the leadership team and the recruitment for the coming year is stronger than for many years. The school that has dominated the support is Filey School who had a very difficult Ofsted visit while a member of the Ebor Academy Trust. The school went into an Ofsted category and was given a huge amount of support from the Trust but particularly by Scalby School.



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

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

**Objectives and activities (continued)**

At the primary level, the school receiving the most support has been Friarage School. The school went into an Ofsted Inadequate category in late 2019 and yet has had very little time to develop a transformation strategy due to the COVID disruption. The Primary Education team have spent a great deal of time supporting Friarage.

In addition to the team members at the start of 2021/22 academic year, the Trust has appointed a Director of Safeguarding for primary and secondary, Personal Development, SEND and a subject Director for Math's, English and Science. These colleagues will lead a wider team of colleagues in shaping the educational direction of the Trust.

5. The first full year of the Trust's Service Team has seen the size of the team increase with a larger team in finance and IT. The Trust has provided a Facilities Lead and has developed a program of training for facilities teams to hold the same standard. The IT team has launched all the schools on a new Trust-wide platform and although there were teething problems at the start of the year it has been a great step forward. The Trust has set up an education group to look at the use of IT and what investment is required. In addition, the Trust's IT infrastructure investment has continued to make significant progress. The HR provision is still via a contract with NYCC, who provide policy and specialist support. The Trust has a new JCNC in place and is working well with the trade unions to resolve any issues as they arise.
6. There has been a great deal of work in re-organising the structure and membership of the Members and Trust Board. The Members are now 4 colleagues (see below), and they meet once a year for the Annual General Meeting. The Members have a more informal catch-up meeting with the CEO each term to be kept abreast of any strategic developments. The Trustees now have five formal meetings a year and two highly effective sub-committees. The Educational Effectiveness sub-committee looks after educational standards while the Finance and Resources committee looks after the finance, buildings, and IT. Each sub-committee has three trustees with the Chair being kept separate for just the main Board meetings. The chairs of the two sub-committees are the Vice Chairs of the full Trust.

While a great deal of support has been given to the individual Local Governing Bodies, there is still work to be done in re-focusing the LGCs on the educational effectiveness role and away from finance and buildings areas that have traditionally sat with the Local Governing Bodies. This will be a focus in 2022/23. All the LGCs are well attended with only the occasional reduction in numbers due to people moving on or having come to the end of their term of office. The clerking of the LGCs has improved out of all recognition, however the clerking service has given notice to end their contract due to the shortage of skilled clerks.

7. The biggest change in 2021/22 has been the addition of the Scarborough UTC and Filey School to the family of schools within Coast and Vale Learning Trust. The Scarborough UTC joined after months of negotiating with the DfE and the ESFA. The outstanding issue was the significant debt the SUTC was carrying and how this would be disposed of without putting Coast and Vale Learning Trust at risk. An agreement was reached with the ESFA to write off some of the debts and to restructure other debts that could be paid off when the SUTC was in credit and not from the main Trust reserves. The Trust's finance officers must report to the ESFA every two months as to the progress being made in reducing the deficit. The college joined the Trust on the 01 January and have had to carry out a leadership restructure and to recruit a new Principal as the present incumbent retired.

Filey School joined Coast and Vale on the 01 June 2022, transferring from Ebor Academy Trust based in York. Ebor has little secondary experience but a great deal of success at transforming primary schools. The school was in a poor educational state and had a significant deficit which had to be negotiated between both trusts. Coast and Vale Learning Trust have been providing educational support since the start of the academic year including supporting several school leaders. The Trust has received a school improvement grant from the DfE and a TCaF grant as a growing Trust. The Trust took on the school on the basis that it would take a fundamental restructure of the school and significant input over a three-to-five-year period. The work to re-shape the school has begun, however there is still a need for continual support and additional staff in key areas to enhance the quality of provision.

In rapidly developing the Trust from two established schools working together in 2019 to 6 schools working



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

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

**Objectives and activities (continued)**

together and providing mutual support for each other has been a significant journey. The appointment of a Trust CEO, COO and Director of Learning has provided the momentum and expertise to bring about the alignment. The educational team, together with the support services team have begun to rapidly address cross-school issues. The IT team have installed common IT platforms across all the existing schools and transferred all staff onto new email services. There is a significant difference in access to IT across the schools, mainly due to the schools recently joining the Trust having different IT infrastructures.

The Trust has introduced a raft of across school policies, often based on NYCC policies, to ensure all the schools have common HR and other key policies. To this end the Trust has worked with the Trade Unions via the JCNC to agree policies and get them passed by the Trust Board. One difficulty is that schools joining the Trust from other Trusts have different policies and TUPE means that each member of staff from each transferring in school has to agree to transfer onto the Trust policies. This cannot be rushed and needs careful handling so that staff are not at detriment and will willingly transfer.

The Trust has begun to share posts within the family of schools often before a national advert. A few staff are beginning to change schools for promotion, and this has been very important for the more vulnerable schools. The appointment of the Directors of English, Math's and Science will continue this trend of collaboration.

8. This year Coast and Vale Learning Trust became the home to the Scarborough Teaching Alliance (STA), the amalgamation of two former teaching schools within the coastal strip. The STA continues to work with both the Pathfinder Teaching School Hub and the Red Kite TSH. The agreement to take the Scarborough TSA into the Trust demonstrates our commitment to serving all the schools within our region. The STSA has become the delivery arm of NPQ courses for the North Yorkshire Coast. It also has Teacher Training status and although unsuccessful in Round One, has been encouraged to apply for Round Two, the results of which are expected in early October. It is hoped to be able to provide local teacher training in conjunction with St John's University, York.

**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.

**Strategic report**

**Achievement and performance**

This year, after two years' absence, sees the return to the statutory assessment for both the Key Stage 2 and the Key stage 4 qualifications. These results are to be taken as reflecting the diverse experience of many students at the primary and secondary sectors. Many students coped well during lock-down and some even thrived where they had home support and the freedom to work uninterrupted. Others had a much more difficult time with little IT support and often crowded homes with little space to work. None of the six schools in the Trust has the same profile of children/students and so comparing progress is fraught with dangers. The schools who supported a higher level of socially deprived children did worse than those with a more mixed social demographic.

At Key Stage 2 the school serving the most socially deprived community was Friarage Community Primary School. This school has a high level of deprivation with 50% pupil premium and 49% of children with EAL. Many of the families are migrant workers and will stay for a short period and then disappear. Friarage has a very high level of turbulence with only 25 children starting with the school and finishing at the end of Year 6 out of 51 children. The Key Stage 2 results were disappointing with only 32% of children gaining Reading, Writing and Math's (RWM) at the Expected level. The attendance level for the school is 91% with a high Persistent Absence



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

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

**Strategic report (continued)**

**Achievement and performance (continued)**

level of 29%. Many of the students are asylum seekers and this has added to the complexities within the school.

Also, at Key Stage 2 Newby and Scalby Primary School performed slightly below the national average with 51% of children gaining RWM at the Expected Level. The individual scores for the three areas were strong but there was a lack of overlap between the areas.

At the secondary level, the performances of the schools have been generally strong except for Filey School who joined the Trust on the 1 June 22. Scalby School gained a P8 score of +0.12, Lady Lumley's School gained +0.24 and Filey School gained -0.76 (all these figures are provisional). The A8 score for Scalby was 49.38, for Lady Lumley's it was 50.28 and for Filey it was 40.91. That means that in every subject at Scalby and Lady Lumley's, the students were averaging a grade 5 in all their key examinations, while at Filey they were averaging a grade 4 which is one whole grade lower. The Scarborough UTC does not calculate the P8 measure due to students only arriving in Year 10.

When looking at how many students gained both English and Math's at level 5 or above, Scalby had 55.6%, Lady Lumley's had 53.1%, Scarborough UTC had 26.8% and Filey had 25.6%. If we look at how many students gained both English and Math's at 4 or above then the figures at Scalby are 71.4%, at Lady Lumley's it is 73.8%, at Scarborough UTC it is 65.9% and at Filey it is 54.0%

**Key Performance Indicators**

Key Performance Indicator	Scalby School	Lady Lumley's School	Newby & Scalby Primary	Friarage Community Primary School	Scarborough UTC (from January 22)	Filey School (from June 22)
Total income per pupil	£6,549	£6,006	£4,811	£5,789	£10,364	£1,656
Total GAG income per pupil	£5,725	£5,487	£4,230	£4,321	£7,632	£5,908
Staff costs per pupil	£5,329	£4,551	£3,671	£4,454	£6,522	£1,269
Total costs per pupil	£6,580	£5,778	£4,750	£5,841	£10,221	£1,710
Staff costs as % of total costs	81%	79%	77%	76%	64%	74%
Staff costs as % of total income	81%	76%	76%	77%	63%	77%
Ofsted Rating	Good	Not Rated (Previously Inadequate)	Requires Improvement	Not Rated	Not Rated (Previously Requires Improvement)	Not Rated (Previously Inadequate)

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

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

**Strategic report (continued)**

**Achievement and performance (continued)**

**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.

**Promoting the success of the company**

The trustees of the academy trust act to promote the success of the charitable company to achieve its charitable purposes. In doing so they have regard (amongst other matters) to:

- the likely consequences of any decision in the long term;
- The interests of the academy trusts employees;
- The need to foster the academy trusts business relations with suppliers, customers and others;
- The impact of the academy trusts operations on the community and environment;
- The desirability of the company maintaining a reputation for high standards of business conduct; and
- The need to act fairly between members of the academy trust

**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 2022 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The 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.

In addition, the Trust has also received Trust Capacity Funding to help develop the trusts capacity and take on further schools and Emergency School Improvement Funding to support the improvement of Ebor Academy Filey (now Filey School) prior to transfer to Coast and Vale Learning Trust.

During the year ended 31 August 2022, total recurrent grant funding from DfE/ESFA together with other incoming resources totalling £29,373,000 was in excess of total expenditure of £21,415,000. The excess of income over expenditure for the year (before transfers and actuarial gains, excluding restricted fixed asset funds and pension reserves) was £344,000.

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

At 31 August 2022 the net book value of fixed assets was £43,651,000 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 £2,331,000 recognised on the Balance Sheet.

The academy trust held fund balances as at 31 August 2022 of £43,254,000 comprising £804,000 of restricted general funds, £43,663,000 of restricted fixed asset funds, a pension deficit of £2,331,000 and £1,118,000 of unrestricted funds.



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

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

**Strategic report (continued)**

**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 £1,118,000. 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 2022 is a net surplus of £1,922,000. The reserves on this basis 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.

Scarborough UTC and Filey School joined the Trust on 1 January 2022 and 1 June 2022 respectively with no reserves in place, the excess Trust reserves will support both schools whilst they work to improve their financial position.

**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.

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

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

**Fundraising**

The Trust does not use any external fundraisers.

**Streamlined Energy and Carbon Reporting**

UK Greenhouse gas emissions and energy use data for 1 September 2021 to 31 August 2022	
<b>Energy consumption used to calculate emissions (kWh)</b>	<b>3,723,302</b>
Gas [kWh]	2,494,327
Oil [kWh]	0
LPG [kWh]	0
Electricity [kWh]	1,212,424
Electricity   Renewables [kWh]	0
Transport Fuel [kWh]	16,097
<b>Scope 1 emissions in metric tonnes CO<sub>2</sub>e</b>	<b>454.44</b>
Gas consumption	454.44
Oil consumption	0.00
LPG consumption	0.00
Owned transport – mini-buses	0.00
<b>Scope 2 emissions in metric tonnes CO<sub>2</sub>e</b>	<b>234.46</b>
Purchased electricity	234.46
Purchased electricity renewables	0.00
<b>Scope 3 emissions in metric tonnes CO<sub>2</sub>e</b>	<b>3.10</b>
Business travel in employee owned vehicles [petrol / diesel]	3.08
Business travel in employee owned vehicles [electric]	0.01
<b>Total gross emissions in metric tonnes CO<sub>2</sub>e</b>	<b>692.00</b>
<b>Total number of students within the trust</b>	<b>3,231.00</b>
<b>Intensity ratio   Tonnes CO<sub>2</sub>e per pupil</b>	<b>0.21</b>

**Quantification and Reporting Methodology**

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2021 UK Government's Conversion Factors for Company Reporting.

**Intensity measurement**

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO<sub>2</sub>e per pupil, the recommended ratio for the sector.

**Measures planned to improve energy efficiency in the next 12 months**

We have begun the process of drafting an Energy and Sustainability Strategy which will be implemented across all Trust Schools

We have designed and installed posters in all secondary classrooms across the Trust highlighting simple ways to save energy in schools

We have installed smart meters across all sites to monitor and understand our energy consumption, this will enable us to benchmark and prioritise where more energy efficient equipment may be needed.



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

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

**Plans for future periods**

**Strategic Objectives for 2022-23**

The Trust Central Team has grown significantly in the year to 31 August 2022. With the Trust's aim to improve educational outcomes for the young people of the coast and the surrounding vales, most of this recruitment has been concentrated on school improvement and centralising the support services. This will enable school leaders to concentrate on the improvement aspirations of both staff and students.

For this next academic year Coast and Vale Learning Trust will:

1. Ensure the vision and objectives of Coast and Vale Learning Trust are fit for purpose as they move forward in the Trust's development.
2. Following the appointment of Directors of Maths, English and Science develop strategies and measures to support the need for great teachers and great schools within the Trust, raising aspirations and standards.
3. Bring in a standard Management Information System across all schools within the Trust to support robust assessment which will enable targeted intervention so that all learners thrive and provide a consistent central reporting mechanism.
4. Restructure the management of estates under the supervision of the Trust Facilities Manager and the Chief Operating Officer to ensure that as the Trust is now being eligible for the School Condition Allocation that capital funding is appropriately targeted in line with the DfE Good Estates management guidance.
5. Develop a central recruitment strategy working with expert partners to ensure the best are brought into the Trust family.
6. Develop a central HR function using sharepoint, existing staff and professional partners to embed a consistent electronic personnel record for every member of staff that ensures compliance with statutory requirements, including Keeping Children Safe in Education .
7. Work with local schools and Trusts to strengthen the Trust's growth, by increasing the number of academies and developing closer working relationships to share practice and resources.

**Auditors**

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware,
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the 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 29 November 2022 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.

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

**GOVERNANCE STATEMENT (CONTINUED)**

**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	5	6
Debra Clapham	4	6
Brian Crosby (Chief Executive and Accounting Officer)	6	6
Janet Jefferson (appointed 20 October 2021)	5	6
David McCue	4	6
Andrew Nattrass (appointed 12 January 2022)	3	4
Lisa Ponter (appointed 12 January 2022)	3	4
John Riby	5	6
John Scoble (appointed 14 October 2021)	5	6
John Senior (resigned 13 October 2021)	0	0
James Sharples (resigned 16 December 2021)	0	2

Coast and Vale Learning Trust manages conflicts of interest by requesting declarations of interest from all Trustees and SLT personnel at the beginning of the academic year. Declarations of interest are also a standing agenda item at each governance meeting and all members are fully aware of the requirement to be transparent and open about any possible conflicts. Coast and Vale Learning Trust does not have any ownership or control of any subsidiaries, joint ventures or associates.

**Governance reviews:**

Coast and Vale Learning Trust arranged an external review of Governance February 2022 at two of the schools within the Trust. It was found that the governance was strong, but there was a need to ensure that the Trust's ethos and vision was explained and shared more with the local governing bodies.

The Trust is supported by a comprehensive clerking service through the City of York and membership of the Confederation of School Trusts and the National Governance Association.

A recruitment drive has now increased the Trust Board numbers to 8 and the Members to 4. There is still a need for further recruitment and to ensure that the skill set of the Trustees fit the needs of the Trust Board.

Following a governance and financial review by the ESFA in September 2022 the Trust will target the following:

1. Complete a self-assessment review of governance in the Spring term 2023
2. Continue the recruitment campaign to increase the number and skill set of the Trust Board and the Members
3. Holding a Chair and vice-chair network through the CEO
4. Develop a training program for Trustees and local governors.

The Finance and Resources 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
Janet Jefferson (appointed 20 October 2021)	3	3
David McCue	3	3
John Riby	3	3
Andrew Nattrass (appointed 12 January 2022)	2	2



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

**GOVERNANCE STATEMENT (CONTINUED)**

**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:

- Evaluating the staff absence schemes bought into by schools within the Trust and making the decision to 'self-insure' moving forward
- Ending the leased telephone system contract at Lady Lumley's School and negotiating a new VOIP telephone system contract allowing three Trust schools to be networked together and a single contract to be procured for the Trust in the future
- Moving all Trust schools to a single MIS software provider, achieving a reduced cost by procuring at Trust level instead of a separate contract for each individual school
- Bringing recruitment arrangements in house by employing a new Recruitment Assistant to manage recruitment for all schools within the Trust
- Ending the Maintenance and Servicing Scheme contracts with the local authority at all schools and instead utilising existing staff skills and contractors to carry out repairs and maintenance. This includes sharing premises staff across school sites should they have specific skills/experience that are required at another school
- Achieving economies of scale by procuring IT equipment for all schools at Trust level in line with the new Digital Strategy for Education. This has allowed for comparable equipment to be purchased at a lower cost, allowing for transfer between schools in the future if needed
- Continuing to use a buying framework for the purchase of Energy at all schools within the Trust
- Moving the Local Government Pension Scheme for support staff to a pooled employer contribution rate which will reduce administration, audit and actuary costs
- Beginning the process to move all vehicle insurance to a similar renewal date so it can be procured at Trust level in the future
- Trialing a new cleaning system which creates eco-friendly cleaning solution on site, removing the requirement to purchase certain cleaning chemicals which are both expensive and harmful to the environment. If successful, this will be rolled out across all Trust schools
- Moving all Trust schools to a single supplier of cleaning equipment and hygiene supplies

**The purpose of the system of internal control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Coast and Vale Learning Trust for the period 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

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

**GOVERNANCE STATEMENT (CONTINUED)**

**Capacity to handle risk**

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

**The risk and control framework**

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- regular reviews by the Finance and 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

This option has been chosen because 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 academy 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 Trust Handbook and in ESFA's good practice guide.

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

- Review of financial procedures
- Review of budget setting and financial monitoring
- Review of compliance
- Testing of the accounting systems and management information produced
- Review of Governor appointments/resignations, declarations of interest and meeting minutes
- Review and testing of Single Central Records

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.



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

**GOVERNANCE STATEMENT (CONTINUED)**

**Review of effectiveness**

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

- the work of the internal auditor
- the 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 work of the external auditors;
- correspondence from ESFA

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 29 November 2022 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 Academy Trust Handbook 2021.

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 Academy Trust Handbook 2021.

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: 29 November 2022

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

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

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

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

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

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

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

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

Approved by order of the members of the Board of Trustees and signed on its behalf by:



**Roger Cannon**  
Chair

Date: 29 November 2022



**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 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

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

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

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

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



**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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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: *30 November 2022*



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

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

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

**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**

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 governing body and committee minutes;
- Review of termly Internal Assurance reports;
- Completion of self assessment questionnaire by Accounting Officer;
- Review documentation provided to Directors and Accounting Officer setting out responsibilities;
- Obtain formal letters of representation detailing the responsibilities of Directors;
- 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;
- 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.

**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)**

**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 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



**Clive Owen LLP**  
Reporting Accountant

140 Coniscliffe Road  
Darlington  
County Durham  
DL3 7RT

Date: *30 November 2022*



**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 2022**

	Note	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
<b>Income from:</b>						
Donations and capital grants:	3					
Income on transfer		(311)	(749)	10,583	9,523	15,379
Other donations and capital grants		-	190	76	266	333
Other trading activities	5	74	-	-	74	89
Investments	6	1	-	-	1	-
Charitable activities		535	18,974	-	19,509	12,360
<b>Total income</b>		<u>299</u>	<u>18,415</u>	<u>10,659</u>	<u>29,373</u>	<u>28,161</u>
<b>Expenditure on:</b>						
Charitable activities	7	549	19,671	1,195	21,415	13,522
<b>Total expenditure</b>		<u>549</u>	<u>19,671</u>	<u>1,195</u>	<u>21,415</u>	<u>13,522</u>
<b>Net (expenditure)/income</b>		<u>(250)</u>	<u>(1,256)</u>	<u>9,464</u>	<u>7,958</u>	<u>14,639</u>
Transfers between funds	21	-	(394)	394	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<u>(250)</u>	<u>(1,650)</u>	<u>9,858</u>	<u>7,958</u>	<u>14,639</u>
<b>Other recognised gains/(losses):</b>						
Actuarial gains/(losses) on defined benefit pension schemes	27	5,504	-	-	5,504	(137)
<b>Net movement in funds</b>		<u>5,254</u>	<u>(1,650)</u>	<u>9,858</u>	<u>13,462</u>	<u>14,502</u>
<b>Reconciliation of funds:</b>						
Total funds brought forward		1,368	(5,374)	33,798	29,792	15,290
Net movement in funds		5,254	(1,650)	9,858	13,462	14,502
<b>Total funds carried forward</b>		<u>6,622</u>	<u>(7,024)</u>	<u>43,656</u>	<u>43,254</u>	<u>29,792</u>

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

The notes on pages 33 to 66 form part of these financial statements.

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

**BALANCE SHEET**  
**AS AT 31 AUGUST 2022**

	Note	2022 £000	2021 £000
<b>Fixed assets</b>			
Intangible assets	14	18	26
Tangible assets	15	43,633	33,760
		43,651	33,786
<b>Current assets</b>			
Stocks	16	4	2
Debtors	17	1,425	1,448
Cash at bank and in hand		2,554	1,584
		3,983	3,034
Creditors: amounts falling due within one year	18	(1,966)	(1,043)
		2,017	1,991
<b>Net current assets</b>			
		45,668	35,777
<b>Total assets less current liabilities</b>			
Creditors: amounts falling due after more than one year	19	(83)	-
		45,585	35,777
<b>Net assets excluding pension liability</b>			
Defined benefit pension scheme liability	27	(2,331)	(5,985)
		43,254	29,792
<b>Total net assets</b>			
		43,254	29,792
<b>Funds of the Trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	21	43,656	33,798
Restricted income funds	21	811	611
		44,467	34,409
Restricted funds excluding pension asset	21	44,467	34,409
Pension reserve	21	(2,331)	(5,985)
		42,136	28,424
<b>Total restricted funds</b>			
Unrestricted income funds	21	1,118	1,368
		43,254	29,792
<b>Total funds</b>			
		43,254	29,792



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

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2022**

The financial statements on pages 29 to 66 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



**Roger Cannon**

Chair

Date: 29 November 2022

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

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	2022 £000	2021 £000
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	23	875	382
<b>Cash flows from investing activities</b>	24	(405)	(209)
Cash and cash equivalents at the beginning of the year		1,584	1,411
<b>Cash and cash equivalents at the end of the year</b>	25, 26	<u>2,054</u>	<u>1,584</u>

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

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

**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

The financial statements of the Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

**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**  
(A Company Limited by Guarantee)

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

**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.

• **Transfer of existing academies into the Trust**

Where assets and liabilities are received on the transfer of an existing academy into the Trust, 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 for the transfer of an existing academy into the Trust within 'Income from Donations and Capital Grants' to the net assets acquired.

**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 £5,000 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**  
**(A Company Limited by Guarantee)**

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

**1. Accounting policies (continued)**

**1.6 Tangible fixed assets**

Assets costing £5,000 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.

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

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

**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 notes 18 and . 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.



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

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

**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 acquisition from Scarborough UTC and Filey 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 acquisition 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 value at the date of transfer per the fixed asset register. 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 .

**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.

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

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

**2. Critical accounting estimates and areas of judgement**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

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

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 27, 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 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Goodwin

The case related to male spouse or civil partner of a female member is treated in the same way as a same-sex spouse or civil partner. Survivor benefits will be calculated using service from 1 April 1972, or 6 April 1978 if the marriage or civil partnership took place after the last day of pensionable service. This change will apply for deaths in respect of female members which occurred from 5 December 2005, which is the date that same-sex civil partnerships were introduced. This case was brought against the Teachers' Pension Scheme. Actuaries have estimated that the impact of Goodwin indexation to be less than 0.1% of total liabilities. Based on this estimate it would increase liabilities by £10,780 which has been assessed to be immaterial to the financial statements.

Depreciation – Depreciation 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 accounting policy. The value of depreciation and amortisation charge during the year was £1,195,000.

Critical areas of judgement:

Land – Land is held under a 125 year lease from North Yorkshire City Council. These assets are included on the balance sheet of the academy due to the significant risks and rewards of ownership belonging to the academy, the lease term being the major part of the economic life of the assets and the assets being of such a specialised nature that only the academy could use them without major modification.



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

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

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

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
<b>Donations</b>					
Aquisition of existing academy	(311)	(749)	10,583	9,523	15,379
	<u>(311)</u>	<u>(749)</u>	<u>10,583</u>	<u>9,523</u>	<u>15,379</u>
Donations	-	190	-	190	(10)
Capital Grants	-	-	76	76	343
	<u>-</u>	<u>190</u>	<u>76</u>	<u>266</u>	<u>333</u>
<b>Total 2022</b>	<u>(311)</u>	<u>(559)</u>	<u>10,659</u>	<u>9,789</u>	<u>15,712</u>
Total 2021	<u>445</u>	<u>(1,013)</u>	<u>16,280</u>	<u>15,712</u>	

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

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

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

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
<b>Academy's educational operations</b>				
<b>DfE/ESFA grants</b>				
General Annual Grant (GAG)	-	15,096	15,096	9,862
Other DfE/ESFA grants				
Start Up Grants	-	25	25	115
Pupil Premium	-	697	697	542
PE and Sport Premium	-	38	38	39
UIFSM	-	77	77	81
Rates	-	83	83	45
Teachers' pay grant	-	13	13	109
Teachers' pension grant	-	36	36	309
Other DfE Group grants	-	1,332	1,332	123
	-	17,397	17,397	11,225
<b>Other Government grants</b>				
SEN	-	355	355	201
Early Years Funding	-	87	87	75
Local Authority grants	-	396	396	237
Other Government grants	-	35	35	10
	-	873	873	523
<b>Other income from the Trust's academy's educational operations</b>	535	223	758	295
<b>COVID-19 additional funding (DfE/ESFA)</b>				
Catch-up Premium	-	-	-	180
Other DfE/ESFA COVID-19 funding	-	172	172	-
	-	172	172	180
<b>COVID-19 additional funding (non-DfE/ESFA)</b>				
Coronavirus Job Retention Scheme grant	-	-	-	15
	-	-	-	15
	535	18,665	19,200	12,238



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

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

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

**Teaching school hub**

Teaching Hub - DfE / ESFA	-	292	292	122
Teaching Hub - Other income	-	17	17	-
	<u>-</u>	<u>309</u>	<u>309</u>	<u>122</u>
	<u>535</u>	<u>18,974</u>	<u>19,509</u>	<u>12,360</u>
Total 2021	<u>160</u>	<u>12,200</u>	<u>12,360</u>	

**5. Income from other trading activities**

	Unrestricted funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Income from facilities and services	28	28	-
Non student catering income	14	14	6
Rental and lettings income	4	4	2
Receipts from Supply Teacher Insurance claims	28	28	12
RPA Claims	-	-	3
Other income	-	-	66
	<u>74</u>	<u>74</u>	<u>89</u>
Total 2021	<u>89</u>	<u>89</u>	

**6. Investment income**

	Unrestricted funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Investment income	<u>1</u>	<u>1</u>	<u>-</u>

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

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

**7. Expenditure**

	Staff Costs 2022 £000	Premises 2022 £000	Other 2022 £000	Total 2022 £000	Total 2021 £000
Academy's educational operations:					
Direct costs	13,291	-	1,173	14,464	9,134
Allocated support costs	3,163	1,947	1,592	6,702	4,310
Direct costs - Teaching school hub:					
Direct costs	131	-	28	159	70
Allocated support costs	82	-	8	90	8
	<u>16,667</u>	<u>1,947</u>	<u>2,801</u>	<u>21,415</u>	<u>13,522</u>
Total 2021	<u>10,872</u>	<u>1,110</u>	<u>1,540</u>	<u>13,522</u>	

In 2022 of the total expenditure £549,000 (2021: £697,000) was to unrestricted funds, £16,971,000 (2021: £12,162,000) was to restricted funds and £1,195,000 (2021: £663,000) 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 debt
- Cash losses

There were no ex gratia payments made in the period.



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

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

**8. Analysis of expenditure by activities**

	Activities undertaken directly 2022 £000	Support costs 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Academy's educational operations	14,464	6,702	21,166	13,444
Teaching school hub	159	90	249	78
	<u>14,623</u>	<u>6,792</u>	<u>21,415</u>	<u>13,522</u>
Total 2021	<u>9,204</u>	<u>4,318</u>	<u>13,522</u>	

**Analysis of direct costs**

	Academy's educational operations 2022 £000	Teaching school hub 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Staff costs	13,291	131	13,422	8,699
Educational supplies	494	-	494	250
Examination fees	197	-	197	70
Staff development	34	19	53	44
Technology costs	110	-	110	78
Educational consultancy	15	8	23	7
Staff expenses	24	1	25	8
Supply insurance	22	-	22	39
Transport	277	-	277	9
	<u>14,464</u>	<u>159</u>	<u>14,623</u>	<u>9,134</u>
Total 2021	<u>9,134</u>	<u>70</u>	<u>9,204</u>	

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

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

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

**Analysis of support costs**

	Academy's educational operations 2022 £000	Teaching school hub 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Net interest cost on pension scheme	104	-	104	73
Staff costs	3,163	82	3,245	2,173
Depreciation and amortisation	1,195	-	1,195	663
Staff development	25	-	25	5
Technology costs	261	2	263	143
Transport	60	-	60	5
Maintenance of premises	232	-	232	186
Cleaning	88	-	88	33
Other premises costs	158	-	158	124
Energy	356	-	356	127
Rent & rates	104	-	104	52
Insurance	57	-	57	37
Operating lease rentals	53	-	53	30
Catering	452	-	452	432
Legal costs - conversion	30	-	30	21
Operating leases	8	-	8	12
Security	8	-	8	1
Other costs	315	6	321	179
Governance costs	33	-	33	22
	<u>6,702</u>	<u>90</u>	<u>6,792</u>	<u>4,310</u>
Total 2021	<u>4,310</u>	<u>8</u>	<u>4,318</u>	



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

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

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

Net (expenditure)/income for the year includes:

	2022 £000	2021 £000
Operating lease rentals	67	30
Depreciation of tangible fixed assets	1,187	658
Amortisation of intangible assets	8	5
Fees paid to auditors for:		
- audit	16	15
	<u>16</u>	<u>15</u>

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

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

**10. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	2022 £000	2021 £000
Wages and salaries	11,302	7,613
Social security costs	1,158	724
Pension costs	3,575	2,305
	<u>16,035</u>	<u>10,642</u>
Agency staff costs	573	226
Staff restructuring costs	59	4
	<u>16,667</u>	<u>10,872</u>

Included in pension costs is a charge of £997,000 (2021: £587,000) relating to the pension deficit actuarial adjustment.

Staff restructuring costs comprise:

	2022 £000	2021 £000
Severance	59	-
Redundancy	-	4
	<u>59</u>	<u>4</u>

**b. Special staff severance payments**

Included in staff restructuring costs are a non-statutory/non-contractual severance payments totalling £59,000 (2019:£Nil).

**c. Staff numbers**

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

	2022 No.	2021 No.
Teachers	194	168
Administration & Support	290	201
Management	22	16
	<u>506</u>	<u>385</u>



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

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

**10. Staff (continued)**

**d. Higher paid staff**

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

	2022 No.	2021 No.
In the band £60,001 - £70,000	7	3
In the band £70,001 - £80,000	2	3
In the band £80,001 - £90,000	2	1
In the band £90,001 - £100,000	1	-
	7	7

**e. 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 £1,077,000 (2021 £527,000).

**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:

	2022 £000	2021 £000
Scalby School	251	185
Newby and Scalby Primary School	88	63
Friarage Community Primary School	72	70
Lady Lumley's School	244	61
Scarborough UTC	37	-
Filey School	32	-
<b>Total</b>	<b>724</b>	<b>379</b>

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

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

**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:

	2022	2021
	£000	£000
Brian Crosby, Chief Executive and Accounting Officer	75 - 80	40 - 45
Pension contributions paid	15 - 20	5 - 10

During the year ended 31 August 2022, expenses totalling £NIL were reimbursed or paid directly to no Trustees (2021 - £NIL to no 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 2021	33
At 31 August 2022	33
<b>Amortisation</b>	
At 1 September 2021	7
Charge for the year	8
At 31 August 2022	15
<b>Net book value</b>	
At 31 August 2022	18
At 31 August 2021	26



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

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

**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 2021	34,880	288	746	42	35,956
Additions	95	111	170	-	376
On acquisition of subsidiaries	10,428	218	36	2	10,684
At 31 August 2022	<u>45,403</u>	<u>617</u>	<u>952</u>	<u>44</u>	<u>47,016</u>
<b>Depreciation</b>					
At 1 September 2021	1,669	130	388	9	2,196
Charge for the year	856	146	162	23	1,187
At 31 August 2022	<u>2,525</u>	<u>276</u>	<u>550</u>	<u>32</u>	<u>3,383</u>
<b>Net book value</b>					
At 31 August 2022	<u>42,878</u>	<u>341</u>	<u>402</u>	<u>12</u>	<u>43,633</u>
At 31 August 2021	<u>33,211</u>	<u>158</u>	<u>358</u>	<u>33</u>	<u>33,760</u>

**16. Stocks**

	2022 £000	2021 £000
Catering	<u>4</u>	<u>2</u>

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

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

**17. Debtors**

	2022 £000	2021 £000
<b>Due within one year</b>		
Trade debtors	55	9
Other debtors	14	-
Prepayments and accrued income	648	835
Tax recoverable	208	104
Short term cash investments	500	500
	1,425	1,448
	1,425	1,448

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

	2022 £000	2021 £000
Other loans	18	-
Trade creditors	217	295
Other taxation and social security	309	132
Other creditors	390	176
Accruals and deferred income	1,032	440
	1,966	1,043
	1,966	1,043

**19. Creditors: Amounts falling due after more than one year**

	2022 £000	2021 £000
Other loans	83	-
	83	-

Upon transfer of Filey schools a Salix Finance Ltd loan of £101,000 (2021: £Nil) was brought into the trust. It is an interest free loan repayable through GAG over a 5 and a half year period paid bi-annually.

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

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

**20. Deferred income**

	2022 £000	2021 £000
Deferred income at 1 September 2021	158	74
Resources deferred during the year	371	158
Amounts released from previous periods	(158)	(74)
<b>Deferred income at 31 August 2022</b>	<u>371</u>	<u>158</u>

Deferred income relates to rates funding, UIFSM income, LLEF donations, Opportunity area funding and other income received in advance of the academic year 2022/23.



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

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

**21. Statement of funds**

	Balance at 1 September 2021 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2022 £000
<b>Unrestricted funds</b>						
General Funds	1,368	299	(549)	-	-	1,118
<b>Restricted general funds</b>						
General Annual Grant (GAG)	286	15,096	(14,502)	(394)	-	486
Pupil Premium	-	697	(697)	-	-	-
Start Up Grants	-	25	(25)	-	-	-
Other DfE/ESFA	23	1,579	(1,602)	-	-	-
Covid-19 funding	71	172	(243)	-	-	-
Other Income	-	223	(223)	-	-	-
SEN	-	355	(355)	-	-	-
Other Government Grants	-	518	(518)	-	-	-
Donation	-	190	(190)	-	-	-
Teaching Hub	231	309	(215)	-	-	325
Pension reserve	(5,985)	(749)	(1,101)	-	5,504	(2,331)
	(5,374)	18,415	(19,671)	(394)	5,504	(1,520)
<b>Restricted fixed asset funds</b>						
Capital expenditure from GAG	312	42	(137)	294	-	511
Legacy assets	32,242	2,035	(750)	101	-	33,628
DFC	145	8,575	(240)	-	-	8,480
CIF	974	-	(54)	(7)	-	913
EIG/SUG	125	-	(12)	-	-	113
Donations	-	7	(2)	6	-	11
	33,798	10,659	(1,195)	394	-	43,656

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

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

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

	Balance at 1 September 2021 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2022 £000
<b>Total Restricted funds</b>	28,424	29,074	(20,866)	-	5,504	42,136
<b>Total funds</b>	29,792	29,373	(21,415)	-	5,504	43,254

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 academy 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.

Universal Infant Free School Meals (included within Other DfE/ESFA Grants) is funding to provide a free school lunch to all pupils in reception, year 1 and year 2.

Other DfE/ESFA Grants also includes the PE and sport premium grant, rates relief, teachers' pay grant and teachers' pension grant.

Other Government grants include Early Years funding for three and four year old children, funding for pupils with Special Educational Needs and other income from the local authority.

Exceptional Government funding is income received due to the Coronavirus outbreak.

The pension reserves is the liability due to the deficit on the Local Government Pension Scheme. Further details are shown in note 27.

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 £401,000 (2021: £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 2022.

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

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

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

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

	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
Covid-19 funding	-	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 Hub	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



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

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

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

	Balance at 1 September 2020 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2021 £000
<b>Total Restricted funds</b>	13,993	27,393	(12,825)	-	(137)	28,424
<b>Total funds</b>	15,290	28,161	(13,522)	-	(137)	29,792

**Total funds analysis by academy**

Fund balances at 31 August 2022 were allocated as follows:

	2022 £000	2021 £000
Scalby School	734	766
Newby and Scalby Primary School	249	223
Friarage Community Primary School	206	224
Lady Lumley's School	656	435
Scarborough UTC	21	-
Filey School	(431)	-
Teaching hub	326	267
Central Trust	168	64
<b>Total before fixed asset funds and pension reserve</b>	1,929	1,979
Restricted fixed asset fund	43,656	33,798
Pension reserve	(2,331)	(5,985)
<b>Total</b>	43,254	29,792

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

	Deficit £000
Filey school	431

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

The trust is making significant investments in the schools capacity to improve education outcomes. Pupil numbers and a strong management of expenditure should allow the school to work towards and improved position going forward.

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

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

**21. 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 2022 £000	Total 2021 £000
Scalby School	4,275	1,346	203	863	6,687	6,164
Newby and Scalby Primary School	1,319	234	39	349	1,941	1,887
Friarage Community Primary School	1,353	216	35	343	1,947	1,852
Lady Lumley's School	3,809	647	126	718	5,300	1,797
Scarborough UTC	913	166	52	313	1,444	-
Filey School	484	116	21	104	725	-
Central Trust	1,268	523	19	366	2,176	1,159
<b>Trust</b>	<b>13,421</b>	<b>3,248</b>	<b>495</b>	<b>3,056</b>	<b>20,220</b>	<b>12,859</b>

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

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

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000
Tangible fixed assets	-	-	43,633	43,633
Intangible fixed assets	-	-	18	18
Current assets	1,118	2,759	106	3,983
Creditors due within one year	-	(1,948)	(18)	(1,966)
Creditors due in more than one year	-	-	(83)	(83)
Provisions for liabilities and charges	-	(2,331)	-	(2,331)
<b>Total</b>	<b>1,118</b>	<b>(1,520)</b>	<b>43,656</b>	<b>43,254</b>

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

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

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

**Analysis of net assets between funds - prior 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>	<u>1,368</u>	<u>(5,374)</u>	<u>33,798</u>	<u>29,792</u>

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

	2022 £000	2021 £000
Net income for the year (as per Statement of Financial Activities)	7,958	14,639
<b>Adjustments for:</b>		
Amortisation	8	5
Depreciation	1,187	658
Capital grants from DfE and other capital income	29	(423)
Defined benefit pension scheme cost less contributions payable	997	587
Defined benefit pension scheme finance cost	104	73
Defined benefit pension scheme obligation inherited	749	1,003
Decrease/(increase) in debtors	(477)	(829)
Increase in creditors	1,006	605
Decrease/(increase) in stock	(2)	1
Fixed assets inherited on conversion	(10,684)	(15,937)
<b>Net cash provided by operating activities</b>	<u>875</u>	<u>382</u>



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

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

**24. Cash flows from investing activities**

	2022 £000	2021 £000
Purchase of intangible assets	-	(21)
Purchase of tangible fixed assets	(376)	(611)
Capital grants from DfE Group	(29)	423
<b>Net cash used in investing activities</b>	<b>(405)</b>	<b>(209)</b>

**25. Analysis of cash and cash equivalents**

	2022 £000	2021 £000
Cash in hand and at bank	2,054	1,584
<b>Total cash and cash equivalents</b>	<b>2,054</b>	<b>1,584</b>

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

	At 1 September 2021 £000	Cash flows £000	At 31 August 2022 £000
Cash at bank and in hand	1,584	970	2,554
Debt due within 1 year	-	(18)	(18)
Debt due after 1 year	-	(83)	(83)
	<b>1,584</b>	<b>869</b>	<b>2,453</b>

**27. 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.

There are contributions outstanding of £326,000 (2021: £139,000) at either the beginning or the end of the financial year.

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

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

**27. Pension commitments (continued)**

**Teachers' Pension Scheme**

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

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

**Valuation of the Teachers' Pension Scheme**

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to 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 £1,738,000 (2021 - £1,148,000).

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.

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

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

**27. 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 2022 was £1,012,000 (2021 - £757,000), of which employer's contributions totalled £802,000 (2021 - £612,000) and employees' contributions totalled £ 210,000 (2021 - £145,000). The agreed contribution rates for future years are 20.5 - 22.5% for employers and 5.5 - 8.5% for employees.

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

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

**Principal actuarial assumptions**

North Yorkshire Pension Fund

	2022 %	2021 %
Rate of increase in salaries	3.95 - 4.05	3.85 - 3.95
Rate of increase for pensions in payment/inflation	2.70 - 2.80	2.60 - 2.70
Discount rate for scheme liabilities	4.00 - 4.10	1.70
Inflation assumption (CPI)	2.70 - 2.80	2.60 - 2.70
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:

	2022 Years	2021 Years
Retiring today		
Males	21.8	21.9
Females	23.8	24.0
Retiring in 20 years		
Males	23.5	23.6
Females	25.7	25.8



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

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

**27. Pension commitments (continued)**

**Sensitivity analysis**

North Yorkshire Pension Fund

	2022	2021
	£000	£000
Discount rate +0.1%	(249)	(308)
Discount rate -0.1%	249	308
Mortality assumption - 1 year increase	(302)	(512)
Mortality assumption - 1 year decrease	309	526
CPI rate +0.1%	215	265
CPI rate -0.1%	(212)	(262)
	(249)	(308)

**Share of scheme assets**

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

	At 31 August	At 31 August
	2022	2021
	£000	£000
Equities	4,316	4,583
Government bonds	1,108	1,399
Property	743	464
Cash and other liquid assets	667	129
Other	1,615	1,027
	8,449	7,602

The actual return on scheme assets was £(1,224,000) loss (2021 - £942,000 gain).

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

	2022	2021
	£000	£000
Current service cost	(1,799)	(1,157)
Interest income	149	91
Interest cost	(253)	(164)
	(1,903)	(1,230)

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

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

**27. Pension commitments (continued)**

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

	2022 £000	2021 £000
<b>At 1 September</b>	13,587	8,750
Upon Transfer	1,970	2,459
Current service cost	1,799	1,157
Interest cost	253	164
Employee contributions	210	145
Actuarial (gains)/losses	(6,877)	988
Benefits paid	(162)	(118)
Curtailments	-	42
<b>At 31 August</b>	<u>10,780</u>	<u>13,587</u>

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

	2022 £000	2021 £000
<b>At 1 September</b>	7,602	4,565
Upon Transfer	1,221	1,456
Interest income	149	91
Actuarial (losses)/gains	(1,373)	851
Employer contributions	802	612
Employee contributions	210	145
Benefits paid	(162)	(118)
<b>At 31 August</b>	<u>8,449</u>	<u>7,602</u>

**28. Operating lease commitments**

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

	2022 £000	2021 £000
Within 1 year	42	8
Between 1 and 5 years	55	22
	<u>97</u>	<u>30</u>

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

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

**29. 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.

**Expenditure Related Party Transactions**

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

- The Trust purchased services from the Scarborough Museums Trust totalling £126 (2021: £73) during the period. There were no amounts outstanding at 31 August 2022 (2021: £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 2021.

Stephen Joseph Theatre - a trust in which John Armistead (a Member) is a Trustee:

- The Trust purchased services from the Stephen Joseph Theatre totalling £4,665 (2021: £nil) during the period. There were no amounts outstanding at 31 August 2022 (2021: £Nil).
- The Trust made the purchase at arms' length in accordance with its financial regulations, which John Armistead never participated in, nor influenced.
- In entering into the transaction the Trust has complied with the requirements of the Academies Financial Handbook 2021.

Scarborough Borough Council - a trust in which Janet Jefferson (a Member) is a Trustee:

- The Trust purchased services from the Scarborough Borough Council £2,029 (2021: £nil) during the period. There were no amounts outstanding at 31 August 2022 (2021: £Nil).
- The Trust made the purchase at arms' length in accordance with its financial regulations, which Janet Jefferson never participated in, nor influenced.
- In entering into the transaction the Trust has complied with the requirements of the Academies Financial Handbook 2021.

Rotary Club of Scarborough - a trust in which Roger Cannon is a Member

- The Trust purchased services from the Rotary Club of Scarborough totalling £450 (2021: £nil) during the period. There were no amounts outstanding at 31 August 2022 (2021: £Nil).
- The Trust made the purchase at arms' length in accordance with its financial regulations, which Roger Cannon never participated in, nor influenced.
- In entering into the transaction the Trust has complied with the requirements of the Academies Financial Handbook 2021.

TASC Software Solutions Ltd - a trust in which John Armistead (a Member) is a Trustee:

- The Trust purchased services from the TASC Software Solutions Ltd totalling £3,294 (2021: £nil) during the period. There were amounts of £354 outstanding at 31 August 2022 (2021: £Nil).
- The Trust made the purchase at arms' length in accordance with its financial regulations, which John Armistead never participated in, nor influenced.
- In entering into the transaction the Trust has complied with the requirements of the Academies Financial Handbook 2021.



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

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

**Related party transactions (continued)**

Castle employment - a company in which Louise Scott is a employee :

- The Trust purchased services from the Castle employment totalling £115,321 (2021: £nil) during the period. There were amounts of £167 outstanding at 31 August 2022 (2021: £Nil).
- The Trust made the purchase at arms' length in accordance with its financial regulations, which Louise Scott never participated in, nor influenced.
- In entering into the transaction the Trust has complied with the requirements of the Academies Financial Handbook 2021.

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.

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

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

**30. Transfer of existing academies into the trust**

**Scarborough UTC**

	Value reported by transferring trust £000	Fair value adjustments £000	Transfer in recognised £000
<b>Intangible assets</b>			
<b>Tangible fixed assets</b>			
Freehold property	8,375	-	8,375
Furniture and equipment	141	-	141
Computer equipment	33	-	33
<b>Current assets</b>			
Debtors due within one year	37	-	37
Cash at bank and in hand	68	63	131
<b>Liabilities</b>			
Creditors due within one year	(629)	465	(164)
<b>Pensions</b>			
Pensions - pension scheme assets	(1,040)	-	(1,040)
Pensions - pension scheme liabilities	546	-	546
<b>Net assets</b>	<u>7,531</u>	<u>528</u>	<u>8,059</u>

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

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

**30. Transfer of existing academies into the trust (continued)**

**Filey School**

	Value reported by transferring trust £000	Transfer in recognised £000
<b>Intangible assets</b>		
<b>Tangible fixed assets</b>		
Freehold property	2,051	2,051
Plant and machinery	80	80
Computer equipment	4	4
<b>Current assets</b>		
Debtors due within one year	57	57
Cash at bank and in hand	(364)	(364)
<b>Liabilities</b>		
Creditors due within one year	(26)	(26)
Creditors due after one year	(83)	(83)
<b>Pensions</b>		
Pensions - pension scheme assets	(930)	(930)
Pensions - pension scheme liabilities	675	675
<b>Net assets</b>	1,464	1,464