

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

**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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

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**COAST AND VALE LEARNING TRUST**  
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**REFERENCE AND ADMINISTRATIVE DETAILS**

**Members**

John Armistead  
Isobel Nixon  
John Senior  
James Sharples

**Trustees**

Roger Cannon, Chair<sup>1</sup>  
Brian Crosby, Chief Executive and Accounting Officer  
Debra Clapham  
Janet Jefferson<sup>1</sup>  
David McCue (resigned 14 November 2022)<sup>1</sup>  
Andy Natrass<sup>1</sup>  
Lisa Ponter  
John Riby<sup>1</sup>  
John Scoble

<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

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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**Senior management team**

Brian Crosby, Chief Executive Officer  
Michaela Dennis, Chief Operating Officer  
Chris Robertson, Head Teacher (Scalby School)  
Clair Foden, Head Teacher (Lady Lumley's School)  
Helen Dowds, Head Teacher (Scarborough UTC)  
Michael McCluskie, Director of Learning  
Michelle Britton, Head Teacher (Filey School)  
Cheryl Cappleman, Head Teacher (Friarage Community Primary School)  
Paul Davidson (to 31 August 2023), Interim Head Teacher (Newby & Scalby Primary School)  
Steve Owen (from 1 September 2023), Executive 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**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2022 to 31 August 2023. 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 3,194 in the school census in January 2023.

**Structure, governance and management**

**Constitution**

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy 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.

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 a tour of the academy / academies and the chance to meet with staff and students. 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 are normally only one or two Trustees a year, induction tends to be done informally and is tailored specifically to the individual.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**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 Teachers. These managers control the Trust at an executive level implementing the policies laid down by the Trustees and Local School Governors.

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

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



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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**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	19,753
Total pay bill	19,213,442
Percentage of total pay bill spent on facility time	0.10 %

**Paid trade union activities**

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

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

**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.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**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 2023 were to :**

- 1. Develop and implement a strategy for the growth of the Trust to support schools in the North Yorkshire Coast, the Vale of Pickering and the Yorkshire Wolds. The growth will ensure rapid school improvement of the schools taken into the Trust to ensure they are thriving communities supporting their local area.**

The Trustees did not take any further schools into Coast and Vale Learning Trust, even though there are three schools locally asking to be considered to become members of the Trust. This is more down to concentrating on the six schools within the family and there is an ongoing conversation with those wanting to join.

- 2. Begin a conversation with the Diocese of York as to whether the Trust could or should incorporate Church of England schools within our area of influence. If agreed to take church schools into Coast and Vale Learning Trust, the Trust will make the necessary adjustments to the Members and the trust Board to accommodate church schools.**

The Trust spoke to the Diocesan Board of Education who said they had enough capacity within the area and wanted church schools to join one of the existing trusts with CofE articles. This is unlikely to change in the coming years.

- 3. Ensure that the Local Governing Committees (LGCs) are strengthened and trained to fulfil their roles of ensuring high quality of education and that they engage with the local community.**

There has been a significant amount of training and investment into the Local Governing Committees, and we have seen an increase in LGCs leading on school improvement and challenging the leadership within their schools. The Trustees have been keen to hand back to the LGCs anything related to the four areas of the Ofsted inspection regime, that is; educational outcomes, behaviour for learning, personal development and the leadership of the school. The LGCs have a unique role to play in their local communities and to represent the school in the local context. All the LGCs have highly committed chairs and know their schools.

The City of York clerking services, which the Trust rated very highly, terminated their contract with CVLT due to a lack of clerks. After a short search the Trust Board went for an online clerking service via Judicium. This appears to be going very well and works even though the clerk is always virtual. All LGC and the Trust Board continue to have well run meetings.

- 4. To ensure that all schools make rapid progress towards being a Great School (Ofsted Good or Outstanding) and that no school settles on its laurels or becomes complacent.**

The disappointment this year was that the first school inspected since the pandemic, **Newby and Scalby Primary School** went from a Good Ofsted judgement to a Requiring Improvement. The school had not adopted a reading or math scheme as the outcomes in 2019 were significantly above national average.



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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**Objectives and activities (continued)**

This was seen as a significant contribution to falling standards in 2022. The school had great praise for the behaviour in the school, the personal development and the early years were exceptional. Since that time the school has adopted the Little Wandle phonics scheme and the White Rose maths scheme. The school has changed its reading scheme and has adopted the use of iPads at Key Stage 1. The most significant change has been the appointment, on the third try, of **Steve Owen** as the Headteacher with executive powers over both our primary schools.

The work with **Friarage** continues at pace with the Trust developing a partnership with Yorkshire Endeavour Academy Trust (YEAT), who are providing support and challenge. The work has produced some excellent progress in all areas but specifically at Key Stage 2. This work will continue under the umbrella of the Priority Investment Zone funding which has targeted Friarage as one of the seven primaries in the area to receive support.

The better news for the Trust was that the **Scarborough UTC** was judged Good in all areas by Ofsted with the team saying it was outstanding in many areas but need more time before an outstanding judgement could be awarded. The arrival of **Helen Dowds as the new Principal** has breathed new life and energy into the college and the numbers continue to grow, even though the finances are still challenging. The first sentence of the report sums up the college.

**This is a school of opportunity.** *The pupils and staff thrive together. Motivated pupils who want to do well attend this school. Pupils want to make a positive difference in the world. Dedicated and caring staff are on hand to support the pupils' aspirations.*

*High expectations are part of everyday life. Pupils understand that when they join the school they become 'young professionals'. They rise to the challenge and support each other to be the best they can be.*

*Behaviour is calm and respectful. In lessons, pupils are attentive and want to learn.*

The latest school to join the Trust, **Filey School**, continues to make good progress and has a new identity, vision and leadership team. The school is addressing the significant areas of weakness and has seen a rise in community respect and a growing number of pupils joining. There has been significant progress in maths, but other areas still prove a challenge, including science.

The Trust rates the other two schools in the Trust as Good with Scalby School getting closer to the Ofsted window. The results for 2023 established this school as one of the highest performing schools on the Yorkshire Coast.

**5. To ensure all Coast and Vale schools are well led and have highly effective leadership teams.**

This continues to be a major area of investment for the Trust with four of the schools having established and highly effective leadership teams in place. Within her first two years Clair Foden, the headteacher at Lady Lumley's School has established a young but gifted leadership team in all areas. A similar thing could be said regarding Chris Robertson and the leadership at Scalby School with fresh leaders appointed to Associate Leader positions. The two schools with the most change have been Filey School where the Trust has recruited three times for the post of Deputy-Headteacher and Newby and Scalby School where it was on the third recruitment when the school appointed Steve Owen to the position of Headteacher. Only schools with strong and stable leadership teams can make great progress.

**6. To ensure all the schools collect and provide the Board and LGCs with necessary and up to date data regarding how the learners are progressing. This data will be shared with the LGCs and will be transparent and easy to understand and allow the LGCs and Board to intervene as appropriate.**

With the appointment of the Trust Data Manager, the quality of information collected and passed to both the LGCs and the Education Effectiveness Committee has significantly improved, allowing the governors and trustees to understand better the schools under their care.



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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**Objectives and activities (continued)**

7. **To develop a plan for the maintenance and development of the Trust's estate and to implement the first phase of that plan as the Trust receives direct formulae capital.**

With the first year of the SCA funding the Trust has significantly developed the estate management capacity. The Trust appointed Gate & Bar as trust surveyors and used the first tranche of funding to carry out a number of surveys for asbestos and the occurrence of RAAC. The Trust was ahead of the game in finding RAAC in Scalby School and started mitigation work as early as Spring 2023. Unfortunately, the announcement by the Department of Education in Summer 2023 has completely transformed the RAAC landscape.

The Trust, apart from carrying out significant surveys to give the estates team a benchmarking tool, has commissioned work at both Filey School and Newby and Scalby Primary School. Newby and Scalby have been provided with a new SEND area for specialist teaching and support. At Filey School, improvements have been made to the safety of the site, staff and student areas and the removal of derelict buildings. Site security has also been improved with the addition of boundary fencing and new CCTV and alarm systems. Both projects were completed during the summer break.

8. **To ensure the Trust has a sustainability and an energy efficiency plan for the protection of the environment and the best use of Trust resources.**

While the Trust is still engaged in the energy efficiency planning for the estate, it has prepared bids that would allow the Trust to bid for significant projects from Greener School funding. External experts are working with the Trust to prepare our bids. The RAAC at Scalby has paused some of the work as it is highly likely that the school will need a complete rebuild to address its accommodation issues.

9. **To roll out the Trust IT infrastructure plan for all the schools within the Trust, a plan which will be integrated into the educational use of IT plan.**

This academic year the Trust has made great strides with both the Trust infrastructure plan and the education plan to go alongside the infrastructure. The decision to introduce iPads for both primary schools as their 1 to 1 device was taken in coordination with YEAT, who have adopted this technology in all their schools. So far, all staff and students at Friarage have these devices as well as staff and Key Stage 1 at Newby and Scalby. The Connect the Classroom initiative also promised early technology connection solutions for our Scarborough based schools. There now appears to be issues around the funding.

10. **To apply for and achieve accreditation as a Teacher Training Institute for the Yorkshire Coast and to recruit the first cohort for training in 24/25. If achieved the Scarborough TA would be working with York St John University.**

The Scarborough Teaching Alliance was successful in applying for accredited Teacher Training status at the second round. This places the Trust in a significant position in supporting Teacher Training and staff development along the coast. This year has been used to start the planning which will begin in earnest in 2023/24 ready for the first cohort in September 2024. The Teaching Alliance is committed to working in partnership with the University of York St John's.

**Other areas of significance throughout the year**

This academic year has been the toughest in terms of financial difficulties in living memory. The Trust started the year with a reserve around £1,929,000 and ended the year at around £1,128,000. There were three key factors, these being:

**The financial liability taken on when accepting the Scarborough UTC and Filey School**, both of which were financially in a mess. Between the two schools joining the Trust we have covered around £800k of debt. The Trust is working with the ESFA to reduce in-year debts for both institutions.

**The energy cost rise.** The full effect of the energy cost rise will not be known for some time, but it may well



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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**Objectives and activities (continued)**

have cost us £500k of unplanned expenditure even with the aid from central government.

**The larger than expected pay rises for teaching and support staff.** While the Department of Education may claim they have covered this increase, the reality is very different. The government announcement covered only part of the rise.

All of these cost increases made it the "rainy day" for which we plan, and for which the Trust hold reserves. However, the Trust cannot in reality have a second year of significant deficits and is insisting on balancing the budgets.

**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 academy trust should undertake.

**Strategic report**

**Achievement and performance**

The academic year 2022-23 saw the return to the normal end of KS2 and KS4 assessment process. However, attendance at our secondary schools were below the 2019 averages as some vulnerable students continued to display mental health issues following the pandemic. This reflects the national picture for attendance. The Trust is engaging with regional partners, including the Northern Education Trust and Red Kite Learning Trust, to explore the most effective strategies to improve attendance.

Friarage Community Primary School serves the most deprived area of Scarborough. Its Year 6 cohort were affected by long term teacher absence. Its combined Reading, Writing and Maths scores at the end of Key Stage 2 assessments were 32% compared to the national average of 59%. The Trust has brokered support for this school from Yorkshire Endeavour Academies Trust (YEAT). YEAT will continue to work with the school on leadership development, curriculum planning and improving classroom practice throughout the next academic year.

Newby and Scalby Primary School improved its results from 2022. However, the schools Reading, Writing and Maths score was 56% compared to the national average of 59%. YEAT are also supporting the school to improve its phonics and maths provision. A new Headteacher was appointed in March and began his post in September.

Filey School improved its Progress 8 score and its combined English, and Maths scores compared to 2019. In 2023, its provisional progress 8 score was -0.62 compared to -0.87 in 2019. Similarly, the Grade 9-5 scores in English and Maths were 25.93% in 2023 compared to 15.9% in 2019. This is the school's first full year in the Trust, and they continue to be intensely supported.

Scarborough UTC produced its best ever GCSE Maths and Science scores, with both subjects being above the national averages for the first time. Its A-Level results are the best of any UTC nationally. Its provisional Progress 8 score is -0.27 but this represents an improvement from 2019 when its Progress 8 score was -0.88.

Lady Lumley's had improved scores in English and Maths at GCSE with 52.7% of students achieving Grades 9-5 in English and Maths compared to 47.1% in 2019. Its Progress 8 score is 0.09 with an Attainment 8 score of 49.52%.

Scalby School's Progress 8 score was the highest in the Trust. Its Progress 8 score is 0.45, in line with the score

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**Strategic report (continued)**

**Achievement and performance (continued)**

from 2019. 56.9% of students achieved Grades 9-5 in English and Maths. Grade 9-5 scores in English, Maths and Science were significantly above the national averages in these subjects. The school is the only school in the Trust to be affected by RAAC and is partially closed to students at this point.

**Key Performance Indicators**

<b>Key Performance Indicator</b>	<b>Scalby School</b>	<b>Lady Lumley's School</b>	<b>Newby &amp; Scalby Primary</b>	<b>Friarage Community Primary School</b>	<b>Scarborough UTC</b>	<b>Filey School</b>
<b>Total income per pupil</b>	£7,033	£6,424	£5,226	£6,700	£8,963	£7,844
<b>Total GAG income per pupil</b>	£5,714	£5,553	£4,245	£4,911	£7,888	£6,358
<b>Staff costs per pupil</b>	£5,362	£4,799	£4,042	£5,095	£7,925	£5,494
<b>Total costs per pupil</b>	£7,006	£6,376	£5,253	£6,782	£11,628	£8,016
<b>Staff costs as % of total costs</b>	77%	75%	77%	75%	68%	69%
<b>Staff costs as % of total income</b>	76%	75%	77%	76%	88%	70%
<b>Ofsted Rating</b>	Good	Not Rated (Previously Inadequate)	Requires Improvement	Not Rated	Good	Not Rated (Previously Inadequate)
<b>Progress 8</b>	0.45	0.09	N/A	N/A	-0.27	-0.62
<b>Attainment 8</b>	47.12	49.52	N/A	N/A	40.99	35.83
<b>Primary Reading</b>	N/A	N/A	71%	42%	N/A	N/A
<b>Primary Writing</b>	N/A	N/A	78%	58%	N/A	N/A
<b>Primary Maths</b>	N/A	N/A	76%	49%	N/A	N/A



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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**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.

In 2023/24 the Trust's reserves have reduced by £801k, £624k of this relates to in year deficits at Scarborough UTC and Filey School for which the Trust has received recoverable funding support from the ESFA. £144k relates to the planned investment in 1 to 1 devices at both of the Trust's primary schools.

**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 academy trust's income is obtained from the Department for 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 2023 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.

During the year ended 31 August 2023, total expenditure of £25,416,000 was in excess of recurrent grant funding from DfE/ESFA together with other incoming resources. The excess of expenditure over income for the year (excluding pension reserve movements and restricted fixed asset funds) was £ 1,026,000.

All of the expenditure shown in the Statement of Financial Activities is in furtherance of the academy trust's objectives.

At 31 August 2023 net book value of fixed assets was £ 40,636,000 and movements in tangible 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 academy trust.

The provisions of Financial Reporting Standard (FRS) 102 have been applied in full in respect of LGPS pension scheme, resulting in a deficit of £929,000 recognised on the Balance Sheet.

The academy trust held fund balances as at 31 August 2023 of £41,051,000 comprising £445,000 of restricted



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**TRUSTEES' REPORT (CONTINUED)**  
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**Strategic report (continued)**

general funds, £40,852,000 of restricted fixed asset funds, a pension deficit of £929,000 and £683,000 of unrestricted funds.

**Reserves policy**

The Trust holds restricted and unrestricted funds (the attached financial statements detail these funds). Unrestricted funds are held to allow the Trust to plan and implement long term capital replacement and school improvement plans across its schools.

The level of reserves is reviewed by Trustees regularly throughout the year. 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 Trustees therefore consider it is prudent to hold reserves in the general fund in the form of restricted general funds (excluding pension reserves) and unrestricted funds of £872,000 (5% of annual GAG income).

As at 31 August 2023 the Trust holds available reserves of £1,128,000, comprising of restricted general funds (excluding pension reserves) of £445,000 and unrestricted funds of £683,000. The Trustees continue to consider additional activities related to the academy trust's objectives to which the excess reserves may be applied.

**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 academy trust is a member of the Local Government Pension Scheme (LGPS), which results in the recognition of a significant deficit on the academy trust Balance Sheet.

The Trustees have assessed the major risks, to which the academy trust is exposed, in particular those relating specifically to teaching provision of facilities and other operational areas of the academy trust, and its finances. The Trustees have implemented a number of systems to assess risks that the school 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 academy trust has an effective system of internal financial controls and this is explained in more detail in the Governance Statement.

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

The Trust is committed to the Health and Safety of its students and staff. Using the Good Estates Management for Schools (GEMS) toolkit the Trust developed policies and procedures to set the standards expected to maintain high standards of maintenance and servicing. The Trust Facilities Manager (TFM) works closely with the Trust Compliance Officer (TCO) and has produced Trust servicing, maintenance and checklist template documents that are being adapted across all sites. Using the recording and compliance software MyCompliance, the TCO is able to monitor compliance against these policies and procedures and hold each sites records and produce reports for the Trustees to identify any risks. The TFM works with each site team to embed good practice and also ensure that there are systems in place to raise any issues and identify risks.

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

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

In 2022 the Trustees approved the Estates Strategy and the action plan that sits alongside this is reviewed by the Trustees to ensure that satisfactory progress is being made. We started with a need for information gathering on the condition of our estates. At the beginning of the academic year 2022/23 we engaged a professional surveyor partner to work with the Trust to identify and prioritise work. Since engaging Gate & Bar we have arranged new asbestos management surveys for all our sites, some mechanical and electrical surveys and at Friarage Community Primary School a roof survey. In response to our Energy and Sustainability Strategy we arranged Energy Efficiency Surveys on two schools, which should give the Trust the outline of work needed and information to support any grant applications.

Reinforced Autoclaved Aerated Concrete (RAAC) has had the biggest impact for schools towards the end of the 2022/23 academic year. The Trust had arranged RAAC surveys to be completed on all sites and unfortunately in February 2023 RAAC was found in around 30% of Scalby School. The DfE guidance updated in December 2022 was followed and additional surveys with a specialist RAAC surveyor were undertaken. Working with the DfE and the RAAC Surveyor, we undertook all the requirements of the DfE guidance. RAAC was added to the Risk Register in February 2023 as a high risk and as such is reviewed by Trustees at each meeting. The estates is also covered in detail by the Finance and Resource Committee under their terms of reference before going to the Full Trust Board Meetings.

**Fundraising**

The Trust does not use any external fundraisers.



**COAST AND VALE LEARNING TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**Streamlined energy and carbon reporting**

The academy trust's greenhouse gas emissions and energy consumption are as follows:

	2023	2022
Energy consumption used to calculate emissions (kWh)	235,530	255,530
<b>Scope 1 emissions (in tonnes of CO2 equivalent):</b>		
Gas consumption	31.32	41.32
Owned transport	4.35	4.65
	35.67	45.97
<b>Scope 2 emissions (in tonnes of CO2 equivalent):</b>		
Purchased electricity	10.86	12.86
<b>Scope 3 emissions (in tonnes of CO2 equivalent):</b>		
Business travel in employee-owned or rental vehicles	0.36	0.52
<b>Total gross emissions (in tonnes of CO2 equivalent):</b>	46.89	59.35
<b>Intensity ratio:</b>		
Tonnes of CO2 equivalent per pupil	0.03	0.04

Quantification and Reporting Methodology:-

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

Intensity measurement

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

Measures taken to improve energy efficiency

Coast and Vale Learning Trust is committed to improving the Trust's use of energy and ensuring that at every opportunity action is taken to improve efficiency and a reduction in the carbon footprint. The Energy and Sustainability Strategy developed in 2022 gives the direction of the goals that the Trust is aiming for along the journey to become carbon neutral.

We are working with a surveyor partner to develop a bank of information to support accessing grants, bids and plan how we utilise any funding to improve the energy efficiency of the Trust. In 2022/23 we have undertaken the following: -

- Mechanical and electrical survey at Newby and Scalby Primary School.
- Heat Decarbonisation plans for Filey school and Scalby School.
- Developed tenders for a new boiler at Filey School to replace the current oil boiler.
- Developed tenders for replacement windows at Scalby School.
- Introduced a new BMS system at Friarage Community Primary School.
- Replaced some windows at Scalby School.
- Replaced gas boiler at Filey School.
- Replaced lighting in part at Filey School, Lady Lumley's School, Newby and Scalby Primary School and Scalby School with LED lights.

**COAST AND VALE LEARNING TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**Streamlined energy and carbon reporting (continued)**

- Replaced some external doors at Filey School.
- Produced a poster for every room to remind everyone to use energy efficiently.
- Enabled energy use data on main boilers / energy for all sites.
- Recycled steel, glass and plastic from redundant buildings taken down at Filey School.

It is the intention that we build processes to collect data and identify areas where we use energy inefficiently and plan how we make improvements. We are looking at contracts that can be negotiated and that sustainability is always part of those considerations.

Coast and Vale Learning Trust will continue to work to the aims it has set out in the Energy and Sustainability Strategy to reduce its carbon emissions.



**COAST AND VALE LEARNING TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**Plans for future periods**

**Strategic Overview**

In the period September 2023 until the end of the Summer Term 2024 the Coast and Vale Learning Trust (CVLT) will:

**The whole Trust Board – lead officer CEO, trustee lead - Chair of TB**

1. Explore **strategic future of CVLT** to ensure rapid school improvement of all the schools within the Trust and growth of the number of schools. This will impact upon the appointment of a new CEO before Easter 2024.
2. Ensure that the Trust makes sound decisions to ensure the Trust is **financially viable** for the short and long term, including addressing the financial deficit at the Scarborough UTC and Filey School.
3. To **restructure the School Improvement team** to be more focused on the current school issues (see below) and to be financially sustainable.
4. To ensure all CVLT schools are **well led and have highly effective leadership teams**.

**School Effectiveness Committee – lead officer DoL, trustee lead - Chair of Education Effectiveness Committee**

5. To ensure that all schools make **rapid progress towards being a Great School** (Ofsted Good or Outstanding) and that all schools inspected will either maintain or improve their Ofsted grading.
6. To ensure all the most vulnerable schools receive support via the Priority Investment fund and the Trust central team to ensure they address the quality of teaching and learning to see **significant improvement in educational outcomes**.
7. To **prepare for the first year of the ITT programme** in September 2024 and to recruit to the primary and secondary phase to ensure the Trust has a financially viable model.

Finance and Resources Committee – lead officer COO/ CEO as Accounting Officer, trustee lead – chair of Finance and Resources Committee

8. To develop a plan for the maintenance and development of the Trust's estate and to implement the **second phase** of that plan as the Trust receives **SCA funding**.
9. To ensure the Trust has a sustainability and an energy efficiency plan for the protection of the environment and the best use of Trust resources and that the CVLT can apply for grants for extensive work for our schools in meeting the green agenda.
10. To develop the work of the **HR officers** within the central team and to restructure the **IT team** to ensure clarity of operation, sustainability and build capacity for growth.

**RAAC Emergency**

As was mentioned earlier in the report, the Trust was ahead of the curve in surveying for RAAC and working with the DfE to implement a mitigation plan. All of this changed on the 31 August 2023, when the government announced that no room containing RAAC can be occupied even if surveyors have seen no risk. This has taken out of action 30% of the second-floor rooms at Scalby and the decision that no rooms beneath those with RAAC can be used until mitigation has been installed means another 30% of our rooms are out of action. Scalby has attracted national press interest and the DfE are planning to install temporary classrooms. Still, it is impossible to carry out statutory educational duties for all students in the present school and the leadership team are working tirelessly to find high quality alternative solutions.

**COAST AND VALE LEARNING TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**Auditor**

Insofar as the Trustees are aware:

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

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 5 December 2023 and signed on its behalf by:



**Roger Cannon**  
Chair

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

**GOVERNANCE STATEMENT**

**Scope of responsibility**

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

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

The Board of Trustees has delegated the day-to-day responsibility to the **chief executive**, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Coast And Vale Learning Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

**Governance**

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 6 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Roger Cannon, (Chair)	6	6
Debra Clapham	5	6
Janet Jefferson	4	6
David McCue (Resigned 14 November 2022)	0	1
Andy Nattrass	6	6
Lisa Ponter	4	6
John Riby	6	6
John Scoble	6	6
Brain Crosby (CEO and Accounting Officer)	6	6

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
John Riby	3	4
Andy Nattrass	4	4
Janet Jefferson	1	4
Roger Cannon	2	4
David McCue (Resigned 14 November 2022)	1	1



**COAST AND VALE LEARNING TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

**Review of value for money**

As Accounting Officer, the **chief executive** has responsibility for ensuring that the academy 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 academy 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 or by using a framework where appropriate. The Accounting Officer for the academy trust has delivered improved value for money during the year by:

- Re-tendering the Trusts single MIS software supplier, achieving a reduced cost by procuring at a combined software and support contract for all schools within the Trust.
- Re-tendering for the Trusts external audit service.
- Continuing to achieve 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 buying frameworks for the purchase of energy and other supplies at all schools within the Trust.
- Procuring recruitment software to support the new in house recruitment service, removing the need to pay for additional advertising and external consultants.
- Beginning to roll out a whole Trust wide print contract.
- Starting the process to look at and tender for a whole Trust wide cloud based telephone contract.

The Trust's Estate includes 4 sites originally built in the 1940/50s, 1 built in 1996 and the 6th built in 2015. The older buildings have had later additions and little detail is available about the original construction. Following the Estates Strategy and Vision, to ensure we have established that we have the correct information and controls in place the Trust has introduced:

- Asbestos Management Policy and Plan
- Premises Management Policy
- Capital Allocations Policy

On confirmation that the Trust would receive the School Condition Allocation the following actions were undertaken:

- Appointed a surveyor partner to work with the Trust to prioritise work
- RAAC surveys on the 5 sites (excludes the 2015 build)
- New Asbestos Surveys and Management Plans compliant with the Managing and Working with Asbestos: Control of asbestos Regulations 2012
- Mechanical and Electrical Survey at Newby and Scalby Primary School
- Roof Survey at Friarage CP School
- Decarbonisation surveys and plans for Filey school and Scalby School
- Estates Management Plan

The Trustees wanted to concentrate on ensuring that schools are secure, with an emphasis on security and safeguarding. All projects should address any urgent safeguarding and health and safety issues while considering the impact on the Trust's Energy and Sustainability Strategy. Projects are considered on both the impact on the Estates and the impact on teaching and learning through the separate Trust Committees of the Educational Effectiveness Committee and the Finance and Resource Committee (Risk). All projects are approved through the requirements of the Scheme of Delegation.



**COAST AND VALE LEARNING TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

**The Purpose of the System of Internal Control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of 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 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

**Capacity to handle risk**

The Board of Trustees has reviewed the key risks to which the academy 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 on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2022 to 31 August 2023 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 academy 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
- Testing of the accounting systems and management information produced
- Review of Trustee appointments/resignations, declarations of interest and meeting minutes
- Review of HR processes and personnel files

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**GOVERNANCE STATEMENT (CONTINUED)**

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

- Review of payroll records and testing of payroll processes
- Cyber Security Audit

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 Board of Trustees' financial responsibilities. On an annual basis the **auditor** prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.


**Review of effectiveness**

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

- the work of the **internal auditor**;
- the school resource management self-assessment tool;
- the work of the executive managers within the academy 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 Resources 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 5 December 2023 and signed on their behalf by:



**Roger Cannon**  
Chair

**Brian Crosby**  
Accounting Officer





**COAST AND VALE LEARNING TRUST**  
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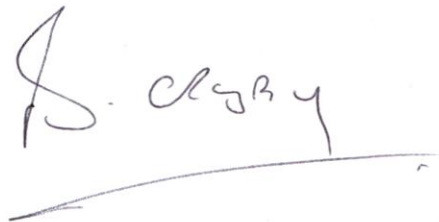
**STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE**

As Accounting Officer of Coast And Vale Learning Trust I have considered my responsibility to notify the academy 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, including for estates safety and management under the funding agreement between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

I confirm that I and the academy trust Board of Trustees are able to identify any material irregular or improper use of all funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academy Trust Handbook 2022.

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: 5 December 2023

A handwritten signature in black ink, appearing to read 'B. Crosby', is written over a horizontal line. The signature is cursive and somewhat stylized.

**COAST AND VALE LEARNING TRUST**  
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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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 2022 to 2023;
- 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: 5 December 2023



**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 2023 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 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the academy trust's affairs as at 31 August 2023 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 2022 to 2023 issued by the Education and Skills Funding Agency.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the academy 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 academy 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 academy 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 academy 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 academy 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 academy 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 academy 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 academy 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 academy 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: *5 December 2023*

**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 2022 to 2023, 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 2022 to 31 August 2023 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 2022, 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 2022 to 2023. 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 2022 to 31 August 2023 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 academy 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 Trustees and Accounting Officer setting out responsibilities;
- Obtain formal letters of representation detailing the responsibilities of Trustees;
- Review of payroll, purchases and expenses claims on a sample basis;
- Confirmation that the lines of delegation and limits set have been adhered to;
- Evaluation of internal control procedures and reporting lines;
- Review cash payments for unusual transactions;
- 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 2022 to 31 August 2023 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*

**Clive Owen LLP**  
Reporting Accountant

140 Coniscliffe Road  
Darlington  
County Durham  
DL3 7RT

Date: *5 December 2023*

**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 2023**

	Note	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
<b>Income from:</b>						
Donations and capital grants:	3					
Income on transfer		26	-	-	26	9,523
Other donations and capital grants		-	79	970	1,049	266
Other trading activities	5	83	-	-	83	74
Investments	6	13	-	-	13	1
Charitable activities		536	22,430	-	22,966	19,509
<b>Total income</b>		<b>658</b>	<b>22,509</b>	<b>970</b>	<b>24,137</b>	<b>29,373</b>
<b>Expenditure on:</b>						
Charitable activities	7	1,093	22,862	1,461	25,416	21,415
<b>Total expenditure</b>		<b>1,093</b>	<b>22,862</b>	<b>1,461</b>	<b>25,416</b>	<b>21,415</b>
<b>Net (expenditure)/income</b>		<b>(435)</b>	<b>(353)</b>	<b>(491)</b>	<b>(1,279)</b>	<b>7,958</b>
Transfers between funds	21	-	(238)	238	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>(435)</b>	<b>(591)</b>	<b>(253)</b>	<b>(1,279)</b>	<b>7,958</b>
<b>Other recognised gains/(losses):</b>						
Tangible asset impairment		-	-	(2,551)	(2,551)	-
Actuarial gains on defined benefit pension schemes	27	-	1,627	-	1,627	5,504
<b>Net movement in funds</b>		<b>(435)</b>	<b>1,036</b>	<b>(2,804)</b>	<b>(2,203)</b>	<b>13,462</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		1,118	(1,520)	43,656	43,254	29,792
Net movement in funds		(435)	1,036	(2,804)	(2,203)	13,462
<b>Total funds carried forward</b>		<b>683</b>	<b>(484)</b>	<b>40,852</b>	<b>41,051</b>	<b>43,254</b>

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

The notes on pages 35 to 67 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 2023**

	Note	2023 £000	2022 £000
<b>Fixed assets</b>			
Intangible assets	14	11	18
Tangible assets	15	40,625	43,633
		40,636	43,651
<b>Current assets</b>			
Stocks	16	7	4
Debtors	17	826	1,425
Cash at bank and in hand		2,929	2,554
		3,762	3,983
Creditors: amounts falling due within one year	18	(1,594)	(1,966)
		2,168	2,017
<b>Net current assets</b>			
		42,804	45,668
<b>Total assets less current liabilities</b>			
Creditors: amounts falling due after more than one year	19	(824)	(83)
		41,980	45,585
<b>Net assets excluding pension liability</b>			
Defined benefit pension scheme liability	27	(929)	(2,331)
		41,051	43,254
<b>Total net assets</b>			
		41,051	43,254
<b>Funds of the academy trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	21	40,852	43,656
Restricted income funds	21	445	811
		41,297	44,467
Restricted funds excluding pension asset	21	41,297	44,467
Pension reserve	21	(929)	(2,331)
		40,368	42,136
<b>Total restricted funds</b>			
Unrestricted income funds	21	683	1,118
		41,051	43,254
<b>Total funds</b>			
		41,051	43,254

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

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2023**

The financial statements on pages 31 to 67 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



**Roger Cannon**  
Chair  
Date: 5 December 2023

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

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	2023 £000	2022 £000
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	23	2,162	1,375
<b>Cash flows from investing activities</b>	24	(1,787)	(405)
Cash and cash equivalents at the beginning of the year		2,554	1,584
<b>Cash and cash equivalents at the end of the year</b>	25, 26	<u>2,929</u>	<u>2,554</u>



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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

The financial statements of the academy 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 2022 to 2023 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 academy 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 academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

In 2023/24 the Trust's reserves have reduced by £801k, £624k of this relates to in year deficits at Scarborough UTC and Filey school for which the Trust has received recoverable funding support from the ESFA. £114k relates to the planned investment in 1 to 1 devices at both of the Trust's primary schools.

**1.3 Income**

All incoming resources are recognised when the academy 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.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**1. Accounting policies (continued)**

**1.3 Income (continued)**

• **Other income**

Other income, including the hire of facilities, is recognised in the year it is receivable and to the extent the academy trust has provided the goods or services.

• **Transfer on conversion**

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

**1.4 Expenditure**

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

• **Charitable activities**

These are costs incurred on the academy trust's educational operations, including support costs and costs relating to the governance of the academy 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 2023**

**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:

Long-term Leasehold Property	- 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 2023**

**1. Accounting policies (continued)**

**1.10 Financial instruments**

The academy trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy 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 academy 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 academy 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 academy 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 academy 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 academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance Sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses. Actuarial gains and losses are recognised immediately in other recognised gains and losses.



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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**1. Accounting policies (continued)**

**1.13 Fund accounting**

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the academy 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.

**1.14 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 2023**

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

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

Critical accounting estimates and assumptions:

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

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 2023. 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 £11,027 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 £1,281,000.

Critical areas of judgement:

Land – Land is held under a 125 year lease from North Yorkshire 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 2023**

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

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
<b>Donations</b>					
Aquisition of existing academy	26	-	-	26	9,523
	<u>26</u>	<u>-</u>	<u>-</u>	<u>26</u>	<u>9,523</u>
Donations	-	79	-	79	190
Capital Grants	-	-	970	970	76
	<u>-</u>	<u>79</u>	<u>970</u>	<u>1,049</u>	<u>266</u>
<b>Total 2023</b>	<u>26</u>	<u>79</u>	<u>970</u>	<u>1,075</u>	<u>9,789</u>
Total 2022	<u>(311)</u>	<u>(559)</u>	<u>10,659</u>	<u>9,789</u>	

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
<b>Academy's educational operations</b>				
<b>DfE/ESFA grants</b>				
General Annual Grant (GAG)	-	17,443	17,443	15,096
Other DfE/ESFA grants				
Start Up Grants	-	-	-	25
Pupil Premium	-	873	873	697
PE and Sport Premium	-	38	38	38
UIFSM	-	83	83	77
Rates	-	57	57	83
Teachers' pay grant	-	1	1	13
Teachers' pension grant	-	36	36	36
Other DfE Group grants	-	1,267	1,267	1,332
Supplementary Funding	-	510	510	-
MSAG	-	265	265	-
	-	20,573	20,573	17,397
<b>Other Government grants</b>				
SEN	-	509	509	355
Early Years Funding	-	58	58	87
Local Authority grants	-	502	502	396
Other Government grants	-	22	22	35
	-	1,091	1,091	873
<b>Other income from the academy trust's academy's educational operations</b>	536	196	732	758
<b>COVID-19 additional funding (DfE/ESFA)</b>				
Other DfE/ESFA COVID-19 funding	-	178	178	172
	-	178	178	172
	536	22,038	22,574	19,200
<b>Teaching school hub</b>				
Teaching Hub - DfE / ESFA	-	282	282	292
Teaching Hub - Other income	-	110	110	17
	-	392	392	309



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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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

	536	22,430	22,966	19,509
Total 2022	535	18,974	19,509	

**5. Income from other trading activities**

	Unrestricted funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Income from facilities and services	10	10	28
Non student catering income	20	20	14
Rental and lettings income	4	4	4
Receipts from Supply Teacher Insurance claims	-	-	28
RPA Claims	49	49	-
	83	83	74
Total 2022	74	74	

**6. Investment income**

	Unrestricted funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Investment income	13	13	1
	1	1	
Total 2022	1	1	

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**7. Expenditure**

	Staff Costs 2023 £000	Premises 2023 £000	Other 2023 £000	Total 2023 £000	Total 2022 £000
Academy's educational operations:					
Direct costs	14,883	-	1,444	16,327	14,464
Allocated support costs	4,055	2,741	1,965	8,761	6,702
Direct costs - Teaching school hub:					
Direct costs	167	-	35	202	159
Allocated support costs	109	-	17	126	90
	<u>19,214</u>	<u>2,741</u>	<u>3,461</u>	<u>25,416</u>	<u>21,415</u>
Total 2022	<u>16,667</u>	<u>1,947</u>	<u>2,801</u>	<u>21,415</u>	

In 2023 of the total expenditure £1,093,000 (2022: £549,000) was to unrestricted funds, £22,862,000 (2022: £16,971,000) was to restricted funds and £1,461,000 (2022: £1,195,000) 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**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
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**8. Analysis of expenditure by activities**

	Activities undertaken directly 2023 £000	Support costs 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Academy's educational operations	16,327	8,761	25,088	21,166
Teaching school hub	202	126	328	249
	<u>16,529</u>	<u>8,887</u>	<u>25,416</u>	<u>21,415</u>
Total 2022	<u>14,623</u>	<u>6,792</u>	<u>21,415</u>	

**Analysis of direct costs**

	Academy's educational operations 2023 £000	Teaching school hub 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Staff costs	14,883	167	15,050	13,422
Educational supplies	675	-	675	494
Examination fees	255	-	255	197
Staff development	37	16	53	53
Technology costs	119	-	119	110
Educational consultancy	64	15	79	23
Staff expenses	38	4	42	25
Supply insurance	-	-	-	22
Transport	256	-	256	277
	<u>16,327</u>	<u>202</u>	<u>16,529</u>	<u>14,623</u>
Total 2022	<u>14,464</u>	<u>159</u>	<u>14,623</u>	

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

**Analysis of support costs**

	Academy's educational operations 2023 £000	Teaching school hub 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Net interest cost on pension scheme	74	-	74	104
Staff costs	4,055	109	4,164	3,245
Depreciation and amortisation	1,281	-	1,281	1,195
Staff development	29	8	37	25
Technology costs	304	1	305	263
Transport	170	-	170	60
Maintenance of premises	463	-	463	232
Cleaning	113	-	113	88
Other premises costs	164	-	164	158
Energy	845	-	845	356
Rent & rates	73	-	73	104
Insurance	74	-	74	57
Operating lease rentals	80	-	80	53
Catering	621	-	621	452
Legal costs - conversion	-	-	-	30
Operating leases	7	-	7	8
Security	(1)	-	(1)	8
Other costs	378	8	386	321
Governance costs	31	-	31	33
	<u>8,761</u>	<u>126</u>	<u>8,887</u>	<u>6,792</u>
Total 2022	<u>6,702</u>	<u>90</u>	<u>6,792</u>	

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

Net (expenditure)/income for the year includes:

	2023 £000	2022 £000
Operating lease rentals	104	67
Depreciation of tangible fixed assets	1,274	1,187
Amortisation of intangible assets	7	8
Fees paid to auditors for:		
- audit	23	16
	<u>23</u>	<u>16</u>



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**10. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	2023 £000	2022 £000
Wages and salaries	13,902	11,302
Social security costs	1,402	1,158
Pension costs	3,284	3,575
	<u>18,588</u>	<u>16,035</u>
Agency staff costs	625	573
Staff restructuring costs	1	59
	<u>19,214</u>	<u>16,667</u>

Included in pension costs is a charge of £151,000 (2022: £997,000) relating to the pension deficit actuarial adjustment.

Staff restructuring costs comprise:

	2023 £000	2022 £000
Severance	1	59
	<u>1</u>	<u>59</u>

**b. Special staff severance payments**

Included in staff restructuring costs are a non-statutory/non-contractual severance payments totalling £Nil (2022: £59,000).

**c. Staff numbers**

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

	2023 No.	2022 No.
Teachers	208	194
Administration & Support	307	290
Management	9	22
	<u>524</u>	<u>506</u>

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**10. Staff (continued)**

**d. Higher paid staff**

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

	2023 No.	2022 No.
In the band £60,001 - £70,000	14	7
In the band £70,001 - £80,000	4	2
In the band £80,001 - £90,000	3	2
In the band £90,001 - £100,000	2	1
In the band £100,001 - £110,000	1	-
	14	12

**e. Key management personnel**

The key management personnel of the academy 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 academy trust was £1,026,000 (2022 £1,077,000).

**11. Central services**

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

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

The academy 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:

	2023 £000	2022 £000
Scalby School	266	251
Newby and Scalby Primary School	93	88
Friarage Community Primary School	83	72
Lady Lumley's School	282	244
Scarborough UTC	78	37
Filey School	148	32
<b>Total</b>	<b>950</b>	<b>724</b>



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**12. Trustees' remuneration and expenses**

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

	2023	2022
	£000	£000
Brian Crosby, Chief Executive and Accounting Officer	80 - 85	75 - 80
Pension contributions paid	15 - 20	15 - 20

During the year ended 31 August 2023, expenses totalling £NIL were reimbursed or paid directly to no Trustees (2022 - £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 2022	33
At 31 August 2023	33
<b>Amortisation</b>	
At 1 September 2022	15
Charge for the year	7
At 31 August 2023	22
<b>Net book value</b>	
At 31 August 2023	11
At 31 August 2022	18

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**15. Tangible fixed assets**

	Long-term leasehold property £000	Furniture and equipment £000	Computer equipment £000	Motor vehicles £000	Total £000
<b>Cost or valuation</b>					
At 1 September 2022	45,403	617	952	44	47,016
Additions	420	75	322	-	817
Impairment	(2,551)	-	-	-	(2,551)
At 31 August 2023	<u>43,272</u>	<u>692</u>	<u>1,274</u>	<u>44</u>	<u>45,282</u>
<b>Depreciation</b>					
At 1 September 2022	2,525	276	550	32	3,383
Charge for the year	948	135	180	11	1,274
At 31 August 2023	<u>3,473</u>	<u>411</u>	<u>730</u>	<u>43</u>	<u>4,657</u>
<b>Net book value</b>					
At 31 August 2023	<u><u>39,799</u></u>	<u><u>281</u></u>	<u><u>544</u></u>	<u><u>1</u></u>	<u><u>40,625</u></u>
At 31 August 2022	<u><u>42,878</u></u>	<u><u>341</u></u>	<u><u>402</u></u>	<u><u>12</u></u>	<u><u>43,633</u></u>

**16. Stocks**

	2023 £000	2022 £000
Catering	<u><u>7</u></u>	<u><u>4</u></u>

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**17. Debtors**

	2023	2022
	£000	£000
<b>Due within one year</b>		
Trade debtors	10	55
Other debtors	34	14
Prepayments and accrued income	521	648
Short term cash investments	-	500
VAT recoverable	261	208
	826	1,425
	826	1,425

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

	2023	2022
	£000	£000
Other loans	18	18
Trade creditors	7	217
Other taxation and social security	333	309
Other creditors	430	390
Accruals and deferred income	806	1,032
	1,594	1,966
	1,594	1,966

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

	2023	2022
	£000	£000
Other loans	824	83
	824	83

Upon transfer of Filey schools a Salix Finance Ltd loan of £101,000 (2022: £101,000) 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.

A recoverable loan was provided by the Dfe for £741,000 (2022: £Nil) to help with Scarborough UTC and Filey School. It is an interest free loan repayable through GAG over 5 years paid monthly starting in September 2024.



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**20. Deferred income**

	2023	2022
	£000	£000
Deferred income at 1 September 2022	371	158
Resources deferred during the year	238	371
Amounts released from previous periods	(371)	(158)
<b>Deferred income at 31 August 2023</b>	<b>238</b>	<b>371</b>

Deferred income relates to UIFSM income, LLEF donations, Opportunity area funding and other income received in advance of the academic year 2023/24.

**COAST AND VALE LEARNING TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
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**21. Statement of funds**

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2023 £000
<b>Unrestricted funds</b>						
General Funds	1,118	658	(1,093)	-	-	683
<b>Restricted general funds</b>						
General Annual Grant (GAG)	486	17,445	(17,637)	(238)	-	56
Pupil Premium	-	873	(873)	-	-	-
Other DfE/ESFA	-	2,257	(2,257)	-	-	-
Covid-19 funding	-	178	(178)	-	-	-
Other Income	-	195	(195)	-	-	-
SEN	-	509	(509)	-	-	-
Other Government Grants	-	581	(581)	-	-	-
Donation	-	79	(79)	-	-	-
Scarborough Teaching Alliance	325	392	(328)	-	-	389
Pension reserve	(2,331)	-	(225)	-	1,627	(929)
	<u>(1,520)</u>	<u>22,509</u>	<u>(22,862)</u>	<u>(238)</u>	<u>1,627</u>	<u>(484)</u>

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

**Restricted fixed asset funds**

Capital expenditure from

GAG	511	-	(169)	238	-	580
Legacy assets	33,628	-	(764)	-	(2,551)	30,313
DFC	8,480	75	(274)	-	-	8,281
CIF	913	-	(56)	-	-	857
EIG/SUG	113	-	(13)	-	-	100
Donations	11	-	(3)	-	-	8
EEDFC	-	152	(1)	-	-	151
SCA	-	737	(181)	-	-	556
Connect the Classroom	-	6	-	-	-	6
	<u>43,656</u>	<u>970</u>	<u>(1,461)</u>	<u>238</u>	<u>(2,551)</u>	<u>40,852</u>
<b>Total Restricted funds</b>	<u>42,136</u>	<u>23,479</u>	<u>(24,323)</u>	<u>-</u>	<u>(924)</u>	<u>40,368</u>
<b>Total funds</b>	<u><u>43,254</u></u>	<u><u>24,137</u></u>	<u><u>(25,416)</u></u>	<u><u>-</u></u>	<u><u>(924)</u></u>	<u><u>41,051</u></u>



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

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 £238,000 (2022: £401,000) 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 academy trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2023.

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

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

	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)	-	-	-
Scarborough Teaching Alliance	231	309	(215)	-	-	325
Pension reserve	(5,985)	(749)	(1,101)	-	5,504	(2,331)
	<u>(5,374)</u>	<u>18,415</u>	<u>(19,671)</u>	<u>(394)</u>	<u>5,504</u>	<u>(1,520)</u>

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**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>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
	<u>33,798</u>	<u>10,659</u>	<u>(1,195)</u>	<u>394</u>	<u>-</u>	<u>43,656</u>
<b>Total Restricted funds</b>	<u>28,424</u>	<u>29,074</u>	<u>(20,866)</u>	<u>-</u>	<u>5,504</u>	<u>42,136</u>
<b>Total funds</b>	<u><u>29,792</u></u>	<u><u>29,373</u></u>	<u><u>(21,415)</u></u>	<u><u>-</u></u>	<u><u>5,504</u></u>	<u><u>43,254</u></u>



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

**Total funds analysis by academy**

Fund balances at 31 August 2023 were allocated as follows:

	2023 £000	2022 £000
Scalby School	723	734
Newby and Scalby Primary School	184	249
Friarage Community Primary School	70	206
Lady Lumley's School	705	656
Scarborough UTC	(504)	21
Filey School	(530)	(431)
Teaching hub	390	326
Central Trust	90	168
	1,128	1,929
Total before fixed asset funds and pension reserve		
Restricted fixed asset fund	40,852	43,656
Pension reserve	(929)	(2,331)
	41,051	43,254
<b>Total</b>	<b>41,051</b>	<b>43,254</b>

The following academies are carrying a net deficit on their portion of the funds as follows:

	Deficit £000
Filey School	(530)
Scarborough UTC	(504)
	<b>(1,034)</b>

The academy trust is taking the following action to return the academies 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.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**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 2023 £000	Total 2022 £000
Scalby School	4,459	1,365	213	954	6,991	6,687
Newby and Scalby Primary School	1,432	264	47	368	2,111	1,941
Friarage Community Primary School	1,461	249	30	381	2,121	1,947
Lady Lumley's School	3,757	758	163	870	5,548	5,300
Scarborough UTC	1,308	286	65	506	2,165	1,444
Filey School	2,073	538	157	675	3,443	725
Central Trust	561	702	-	493	1,756	2,176
<b>Academy trust</b>	<u>15,051</u>	<u>4,162</u>	<u>675</u>	<u>4,247</u>	<u>24,135</u>	<u>20,220</u>

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

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

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000
Tangible fixed assets	-	-	40,625	40,625
Intangible fixed assets	-	-	11	11
Current assets	683	2,863	216	3,762
Creditors due within one year	-	(1,594)	-	(1,594)
Creditors due in more than one year	-	(824)	-	(824)
Provisions for liabilities and charges	-	(929)	-	(929)
<b>Total</b>	<u>683</u>	<u>(484)</u>	<u>40,852</u>	<u>41,051</u>

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

**Analysis of net assets between funds - prior 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>	<u>1,118</u>	<u>(1,520)</u>	<u>43,656</u>	<u>43,254</u>

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

	2023 £000	2022 £000
Net (expenditure)/income for the year (as per Statement of Financial Activities)	(1,279)	7,958
<b>Adjustments for:</b>		
Amortisation	7	8
Depreciation	1,274	1,187
Capital grants from DfE and other capital income	970	29
Defined benefit pension scheme cost less contributions payable	151	997
Defined benefit pension scheme finance cost	74	104
Defined benefit pension scheme obligation inherited	-	749
Decrease/(increase) in debtors	599	23
Increase in creditors	369	1,006
Decrease/(increase) in stock	(3)	(2)
Fixed assets inherited on conversion	-	(10,684)
<b>Net cash provided by operating activities</b>	<u>2,162</u>	<u>1,375</u>



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**24. Cash flows from investing activities**

	2023	2022
	£000	£000
Purchase of tangible fixed assets	(817)	(376)
Capital grants from DfE Group	(970)	(29)
<b>Net cash used in investing activities</b>	<b>(1,787)</b>	<b>(405)</b>

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

	2023	2022
	£000	£000
Cash in hand and at bank	2,929	2,554
<b>Total cash and cash equivalents</b>	<b>2,929</b>	<b>2,554</b>

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

	At 1 September 2022 £000	Cash flows £000	At 31 August 2023 £000
Cash at bank and in hand	2,554	375	2,929
Debt due within 1 year	(18)	-	(18)
Debt due after 1 year	(83)	(741)	(824)
	<b>2,453</b>	<b>(366)</b>	<b>2,087</b>

**27. Pension commitments**

The academy 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 2022.

There are contributions outstanding of £351,000 (2022: £326,000) at either the beginning or the end of the financial year.

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**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 2024.

The employer's pension costs paid to TPS in the year amounted to £2,087,000 (2022 - £1,738,000).

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 academy trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out above the information available on the scheme.



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**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 2023 was £1,370,000 (2022 - £1,012,000), of which employer's contributions totalled £1,076,000 (2022 - £802,000) and employees' contributions totalled £294,000 (2022 - £210,000). 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 academy trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the academy trust at the balance sheet date.

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

	2023	2022
	%	%
Rate of increase in salaries	3.85	3.95 - 4.05
Rate of increase for pensions in payment/inflation	2.60	2.70 - 2.80
Discount rate for scheme liabilities	5.10	4.00 - 4.10
Inflation assumption (CPI)	2.60	2.70 - 2.80
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:

	2023	2022
	Years	Years
Retiring today		
Males	22.0	21.8
Females	24.5	23.8
Retiring in 20 years		
Males	22.9	23.5
Females	25.5	25.7



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**27. Pension commitments (continued)**

**Sensitivity analysis**

North Yorkshire Pension Fund

	2023	2022
	£000	£000
Discount rate +0.1%	(198)	(249)
Discount rate -0.1%	210	249
Mortality assumption - 1 year increase	(276)	(302)
Mortality assumption - 1 year decrease	276	309
CPI rate +0.1%	187	215
CPI rate -0.1%	(187)	(212)
	(198)	(212)

**Share of scheme assets**

The academy trust's share of the assets in the scheme was:

	At 31 August	At 31 August
	2023	2022
	£000	£000
Equities	5,434	4,316
Government bonds	1,070	1,108
Property	666	743
Cash and other liquid assets	707	667
Other	2,221	1,615
<b>Total market value of assets</b>	10,098	8,449

The actual return on scheme assets was £609,000 (2022 - £(1,224,000) loss).

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

	2023	2022
	£000	£000
Current service cost	(1,228)	(1,799)
Interest income	367	149
Interest cost	(441)	(253)
<b>Total amount recognised in the Statement of Financial Activities</b>	(1,302)	(1,903)

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**27. Pension commitments (continued)**

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

	2023 £000	2022 £000
<b>At 1 September</b>	10,780	13,587
Upon Transfer	-	1,970
Current service cost	1,228	1,799
Interest cost	441	253
Employee contributions	285	210
Actuarial gains	(1,385)	(6,877)
Benefits paid	(322)	(162)
<b>At 31 August</b>	11,027	10,780

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

	2023 £000	2022 £000
<b>At 1 September</b>	8,449	7,602
Upon Transfer	-	1,221
Interest income	367	149
Actuarial gains/(losses)	242	(1,373)
Employer contributions	1,077	802
Employee contributions	285	210
Benefits paid	(322)	(162)
<b>At 31 August</b>	10,098	8,449

**28. Operating lease commitments**

At 31 August 2023 the academy trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £000	2022 £000
Within 1 year	59	42
Between 1 and 5 years	47	55
	106	97

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**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 £684 (2022: £126) during the period. There were £Nil amounts outstanding at 31 August 2023 (2022: £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 2022.

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

- The Trust purchased services from the Stephen Joseph Theatre totalling £Nil (2022: £4,665) during the period. There were no amounts outstanding at 31 August 2023 (2022: £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 2022.

Scarborough Borough Council - a council in which Janet Jefferson (a Member) is a Councillor:

- The Trust purchased services from the Scarborough Borough Council £Nil (2022: £2,029) during the period. There were no amounts outstanding at 31 August 2023 (2022: £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 2022.

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 (2022: £450) during the period. There were £Nil amounts outstanding at 31 August 2023 (2022: £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 2022.

TASC Software Solutions Ltd - a company in which John Armistead (a Member) is associated:

- The Trust purchased services from the TASC Software Solutions Ltd totalling £Nil (2022: £3,294) during the period. There were amounts of £Nil outstanding at 31 August 2023 (2022: £354).
- 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 2022.



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Best Practice Network - a company in which L Ponter is associated:

- The Trust purchased services from the Best Practice Network totalling £7,650 (2022: £Nil) during the period. There were amounts of £Nil outstanding at 31 August 2023 (2022: £Nil).
- The Trust made the purchase at arms' length in accordance with its financial regulations, which L Ponter never participated in, nor influenced.
- In entering into the transaction the Trust has complied with the requirements of the Academies Financial Handbook 2022.

St Peters RC Primary School - a trust in which D Clapham is a governor:

- The Trust purchased services from the St Peters RC Primary School totalling £30 (2022: £Nil) during the period. There were amounts of £Nil outstanding at 31 August 2023 (2022: £Nil).
- The Trust made the purchase at arms' length in accordance with its financial regulations, which D Clapham never participated in, nor influenced.
- In entering into the transaction the Trust has complied with the requirements of the Academies Financial Handbook 2022.

Coventry University - a company in which L Ponter is associated:

- The Trust purchased services from Coventry University totalling £849 (2022: £Nil) during the period. There were amounts of £Nil outstanding at 31 August 2023 (2022: £Nil).
- The Trust made the purchase at arms' length in accordance with its financial regulations, which L Ponter never participated in, nor influenced.
- In entering into the transaction the Trust has complied with the requirements of the Academies Financial Handbook 2022.