

Company Registration Number: 10265276 (England & Wales)

COAST AND VALE LEARNING TRUST

(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

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 (resigned 11 March 2024)¹
John Riby, Chair¹
Brian Crosby, Chief Executive and Accounting Officer (resigned 31 March 2024)
Debra Clapham
Janet Jefferson¹
Andrew Nattrass¹
Peter Noble (appointed 1 March 2024)
Lisa Ponter (resigned 16 January 2024)
John Scoble (resigned 11 March 2024)
Paul Tarn, Chief Executive and Accounting Officer (appointed 1 April 2024)

¹ 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 2024

Senior management team

Brian Crosby, Chief Executive Officer (resigned 31 March 2024)
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 (resigned 31 August 2024)
Michelle Britton, Head Teacher (Filey School)
Cheryl Cappleman, Head Teacher (Friarage Community Primary School)
Steve Owen, Executive Head Teacher (Newby & Scalby Primary School) (resigned 31 August 2024)
Paul Tarn, Chief Executive Officer (appointed 01 April 2024)

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
3rd Floor
3 Wellington Place
Leeds
LS1 4A9

COAST AND VALE LEARNING TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2023 to 31 August 2024. 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 3,149 in the school census in January 2024.

Structure, governance and management

Constitution

The 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 academy trust has purchased insurance to protect Trustees from claims arising against negligent acts, errors or omissions occurring whilst on academy 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 eligibility 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 2024

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 2024

Structure, governance and management (continued)

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the year	2
Full-time equivalent employee number	2

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time £000

Total cost of facility time	20
Total pay bill	20,324
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.

Further details are stated in note 29 to the Financial Statements

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 account 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 2024

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 2024 were to :

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.

The second recruitment drive for a new CEO resulted in engaging a highly respected and successful CEO in Paul Tarn. Paul Tarn is the CEO of Delta Academies Trust, one of the largest Multi-Academy Trusts in the country with a proven track record in school improvement. Under a Service Level Agreement with Delta Academies Trust, Coast and Vale Learning Trust has had access to reviews of all the core services, resources and an established school improvement team. Following initial due diligence reviews, it is the Trustees intention that Coast and Vale Learning Trust will merge with Delta Academies Trust subject to approval by the DfE and the Advisory Board. Unfortunately, the UK elections have delayed the Advisory Board meetings, but it is hoped that consideration of the proposal will be given to the merger within the Autumn Term.

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.

The Trustees review the progress of the whole Trust but with emphasis on both Scarborough UTC and Filey School at each Trust Board Meeting. Pupil growth is key to the recovery plans of both these schools, so pupil recruitment and budget management are reviewed as part of the overall financial review. National demographics indicate a drop in school aged children of around 5% and this is seen to be higher in the rural areas covered by the Trust's schools. Impact is measured in the 3 year financial forecasts as well as the current year, along with Integrated Curriculum-Led Financial Planning (ICFP) to ensure that resources are allocated effectively.

3. To restructure the School Improvement team to be more focused on the current school issues to be financially sustainable.

With both Friarage CP School and Newby and Scalby Primary School rated as "Requires Improvement", the Primary School Improvement has moved to a much more hands on approach. Utilising consistent approaches and resources, the Trust continues to work with Education Exchange to bring one curriculum, professional support for curriculum leads and resources to rapidly improve the outcomes for the student.

Within secondary schools, departmental leads with exceptional results are starting to work with staff in other schools to share good practice as Directors of Maths and Science. Again, a consistency in curriculum and exam boards opens the door to more active support across the schools and ensure that classroom teaching is consistently good to improve outcomes for the students.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Objectives and activities (continued)

4. To ensure all CVLT schools are well led and have highly effective leadership teams.

The School Improvement Team have introduced a consistent approach to curriculum and assessment data through development of the schools' senior leaders. Overseen by Executive Principals, the Head Teacher, have been brought together to raise the expectations and standards across the Trust. Taking expertise and practice from high performing schools to support those who require rapid improvement. School leadership teams have comprehensive training and targets and a culture of shared improvements to support each other.

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.

In the year Friarage CP School (January 2024) and Lady Lumley's School (May 2024) were inspected by Ofsted. Despite the inspectors acknowledging improvements, Friarage maintained an overall outcome of "Requires Improvement". The school continues to work for its students and the 2024 SATs results evidences the improvement and changes within the School Improvement Team will support a continuation of that improvement. Lady Lumley's School had not been inspected since it was sponsored to join Coast and Vale Learning Trust in 2021. The Trustees were pleased to see that the school was rated Good in May 2024 and that the hard work of the incoming Head, Clair Foden, and her team was recognised.

As at 31 August 2024, Scalby School (February 2019), Scarborough UTC (November 2022) and Lady Lumley's (May 2024) had achieved an Ofsted rating of Good, Friarage CP School (January 2024) and Newby and Scalby Primary School (September 2022) were rated as requiring improvement and Filey School was still to be rated since joining the Trust June 2022.

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.

Both Filey School and Friarage CP School are eligible for funding via the Priority Investment Fund. Support has come from The Education Exchange to look at leadership, teaching methods, resources, Safeguarding and student outcomes. Staff have been onsite at all schools to support quality of teaching and learning with staff attending/accessing CPD through The Education Exchange.

The development of Power BI for live reporting and information has given school leaders opportunities to target resources where and when it is needed.

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.

The Trust, under the management of Emma-Jane Birley, has been successful in its application for Initial Teacher Training (ITT). All the necessary work, documents and actions have been completed to be able to offer ITT. Recruitment for the first year has been good, but nationally recruitment has been challenging. There is a staged approach to develop recruitment and work is ongoing to ensure that the offer sits within its financial envelope as the ITT management work closely with the Finance Team.

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.

Five of the six Trust sites date back to before 1950 and have been poorly maintained and managed. The School Capital Allocation (SCA) has allowed the Trust to complete surveys and analyse existing condition surveys to better understand the Estates needs and put a plan in for the most acute needs, but the needs far outweigh the funding.

The Trust has been successful in the Capital Rebuild Programme bids, with Lady Lumley's approved in April 2023 for a partial rebuild and following on from the discovery and impact of RAAC, Scalby School has also

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Objectives and activities (continued)

been added to the programme.

The Public Decarbonisation Scheme project for Filey School will require a contribution of at least £337K from the SCA, but this may be as much as £800K from the allocation through 2024/25 and 2025/26 financial years.

The major works completed in the year were:

- Four KS2 classrooms at Newby and Scalby Primary School full refurbishment £137,745
 - Improvements to security at Newby and Scalby Primary School including fencing, fire alarm, intruder alarm, CCTV, doors and electrical distribution boards £78,287.
 - Improvements to security at Lady Lumley's School including fire alarm, intruder alarm and internal CCTV £60,315.
 - Replacement of roof at Friarage CP School, stages 1 and 2 of a four stage project £379,674.
 - Removal of Asbestos from the boiler room at Friarage CP School £10,335.
 - Improvements to security (external lighting) at Friarage School £4,935.
 - Improvements to the catering services' kitchens at Filey School £9,995.
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.

There has been a successful application to the Public Decarbonisation Scheme for Filey School. Work will start in late 2024 and continue through most of 2025 to bring a Ground Source Heat Pump, Photovoltaic Panels and improvements to insulation. A significant contribution from the SCA funding is required over the two years of SCA funding that the project will cover.

Any significant work to buildings has taken into account what can be undertaken to improve insulation and energy efficiency. Newby and Scalby Primary School had suspended ceilings and new radiators as part of the classroom refurbishment. Friarage CP School's new roof is insulated.

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.

The IT Team completed restructuring in March 2024, with all IT staff working as part of the Central Trust Team and new areas of responsibility for those who successfully applied. This has brought a more cohesive approach to improving the infrastructure and managing larger replacement projects and the ability to react to urgent issues.

The development of HR has been brought back to school level for the time being. Processes and procedures have been developed for all to use and the central team can check compliance at school level. Recruitment is still managed centrally.

RAAC Emergency

The Trust wanted to confirm the RAAC status of all the schools. All have been surveyed for RAAC during the year. Scalby School was identified in February 2023 as having RAAC and the appropriate surveys and mitigation had been put in place in line with the guidance at the time up to 30 August 2023. The guidance changed that day and Scalby School had to close to staff and students from 31 August 2024, complete further mitigation and update risk assessments. Around 50% of the school was out of bounds until further scaffolding could be put in place.

Even with the revised mitigation in place the school had still lost around 35% of its teaching space. To make teaching more challenging this lost space included most of the Science Labs, Design and Technology, Food Technology areas, student toilets, student dining room and changing rooms, leaving a huge impact on practical

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Objectives and activities (continued)

lessons and natural safe flow of students and staff around the site. Students were introduced back to site over the following weeks and all year groups were back to full-time face to face learning by 18 October 2023 with the year 7's being based full-time at Scarborough UTC.

Working with the DfE, our surveyor and Portakabin, plans were agreed to put in place a replacement 2586m² temporary structure. This structure contained all the required technology rooms, all delivered to high specifications and this was opened in May 2024, when we welcomed back our year 7 students to the Scalby School site.

While Scalby School has been prioritised for rebuilding under the School Rebuild Programme this will take a number of years and further work, supported by the DfE, to improve the dining area, outdoor sports courts and student toilets have been completed in this year.

The Trust takes seriously its responsibilities for the ongoing safety of the site and has regular inspections from a specialist RAAC Surveyor at WSP North.

Despite all the issues that RAAC caused the resilience of Senior Leadership Team, staff, students, their families, local governors and the support of the community and local contractors has meant that the students have continued to have the highest standard of teaching and learning and were all back to school within weeks of the change of guidance.

Public benefit

The academy 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

Primary

There are currently two Primary academies within the Coast and Vale Learning Trust. Both have an Ofsted overall judgement of Requires Improvement.

For the majority of this academic year the Primary academies continued to receive support from Yorkshire Endeavour Academies Trust (YEAT). This work was brokered through a TSI project and was focussed mainly at Friarage with an emphasis on Y5 and Y6.

Friarage Community Primary School serves the most disadvantaged area of Scarborough. The Ofsted inspection, which took place in January 2024, judged Leadership and Management and Quality of Education as Requiring improvement; whilst Behaviour, Early Years and Personal development were all judged to be Good aspects of the school. The results this year, though improved, remain below national with the exception of phonics which is in line with national outcomes.

Year 1 Phonics 79%

Reading (57%), Writing (63%) and Maths (57%) at the end of Key Stage 2 were improved on the previous year. The combined measure whilst below national is significantly improved at 51% a significant gain on previous outcomes.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Strategic report (continued)

Achievement and performance (continued)

Newby and Scalby Primary School is also judged to be Requires Improvement in an inspection which took place in September 2022, this inspection judged Leadership and Management and Quality of Education as Requiring improvement; whilst Behaviour, Early Years and Personal development were all judged to be Good aspects of the school. YEAT have also been supporting the school to improve in particular its phonics and maths provision. A new Headteacher was appointed in March 2023 this leader resigned at the end of the academic year 2024.

Outcomes for 2024 were improved in all areas except Y1 phonics despite a small decline this remains above national. A new phonics scheme is being introduced and intensive training and support planned from Delta Academies Trust.

Year 1 Phonics 84% (79% National)

Reading (77%) national, Writing (74%) and Maths (77%) at the end of Key Stage 2 were improved on the previous year and above national. The combined measure improved at 64% a gain of 7% on previous outcomes.

In the summer term intensive CPD and resource support was delivered in both Newby and Scalby and Friarage to address the need to rapidly improve the Quality of Education in both schools. All teachers and leaders have received intensive training in Reading, Writing, Maths and Wider curriculum as well as a bank of detailed resources to support the implementation and classroom provision.

Secondary - unvalidated results based on SISRA estimates

Filey School

Headlines have improved in a number of measures. Overall progress 8 has risen from -0.62 to -0.24, in English from -0.5 to -0.14 and in maths from -0.59 to -0.03. The number of pupils achieving 5+ in maths and English from 25% to 34% and at 4+ from 51% to 62%. The progress of disadvantaged pupils improved from -1.03 to -0.69.

Lady Lumley's School

Results were the best ever at Lady Lumley's, with an initial progress score of 0.35, up from 0.06 in 2023. The number of pupils achieving 5+ in maths and English was 62%, an increase of 10% compared to 2023, and the number achieving 4+ was 78%, up from 75%. Progress in English rose from -0.16 to +0.18 and in maths from 0.12 to 0.49. The progress of disadvantaged pupils increased from -0.66 to -0.12 overall.

A Level outcomes were 33% A*-B and 98% A* -E with a grade average of C. Strengths were in Core Maths, EPQ, Sociology, H&SC, Biology, Psychology, Art, Geography and History. There was a reduction in grade profile (2023 A* - B, 48%) and we are awaiting L3VA to make a more informed judgement with small cohorts.

Scalby School

Initial results indicate further improvements at Scalby School, with a Progress 8 score of 0.58, up from 0.44 last year. Maths and English results are improved, with 64% achieving Grade 5 or higher in both, and 77% achieving Grade 4 or higher. Progress in English has significantly improved from 0.34 to 0.77. Only a slight increase was awarded to recognise the impact of RAAC, which made a difference to four pupils who achieved 4+ in the maths and English crossover. The progress of disadvantaged pupils improved from -0.30 to -0.04.

Scarborough UTC

Results indicate a slight improvement in Progress 8 overall from -0.25 to -0.15. Maths progress improved from -0.22 to -0.01 and in English to at -0.47 (-0.53 in 2023). The progress of disadvantaged pupils overall fell from

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Strategic report (continued)

Achievement and performance (continued)

0.22 to -0.67.

Key Performance Indicators

Key Performance Indicator	Scalby School	Lady Lumley's School	Newby & Scalby Primary	Friarage Community Primary	Scarborough UTC	Filey School
Total income per pupil	£7,838	£7,162	£5,487	£8,759	£9,187	£8,389
Total GAG income per pupil	£6,221	£6,130	£4,426	£6,235	£6,153	£6,804
Staff costs per pupil	£6,316	£5,594	£4,554	£6,582	£7,227	£6,446
Total costs per pupil	£7,779	£7,091	£5,882	£8,418	£10,027	£8,227
Staff costs as % of total costs	81%	79%	77%	78%	72%	78%
Staff costs as % of total income	81%	78%	83%	75%	79%	77%
Ofsted Rating	Good	Good	Requires Improvement	Requires Improvement	Good	Not Rated (Previously Inadequate)
Progress 8	0.58	0.35	N/A	N/A	-0.15	-0.24
Attainment 8	50.8	49.9	N/A	N/A	40.1	38.9
Primary Reading	N/A	N/A	77%	57%	N/A	N/A
Primary Writing	N/A	N/A	74%	63%	N/A	N/A
Primary Maths	N/A	N/A	77%	57%	N/A	N/A

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Strategic report (continued)

Achievement and performance (continued)

Going concern

The Trustees are actively looking at joining a multi academy trust during 2025. This therefore creates an uncertainty about the academy trust's ability to continue as a going concern.

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

Promoting the success of the company

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

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

Financial review

Most of the 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 2024 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

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

During the year ended 31 August 2024, total expenditure of £29,056,000 was exceeded by 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 £14,000.

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

At 31 August 2024 net book value of fixed assets was £40,997,000 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 £423,000 recognised on the Balance Sheet.

The academy trust held fund balances as at 31 August 2024 of £41,733,000 comprising £225,000 of restricted general funds, £41,266,000 of restricted fixed asset funds, a pension deficit of £423,000 and £665,000 of unrestricted funds.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Strategic report (continued)

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 2024 the Trust holds available reserves of £890,000, comprising of restricted general funds (excluding pension reserves) of £225,000 and unrestricted funds of £665,000. 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 Trust faces, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school visits) and in relation to the control of finance. Where significant financial risk still remains they have ensured they have adequate insurance cover. The 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 has undertaken work during the year to ensure that the system of internal control continues to be embedded. These include financial, operational and risk management systems that are designed to provide assurance that the Trust's resources, assets and reputation are protected.

The Trust has an Audit and Risk Committee as part of the Trust Board who oversee risk and assurance.

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

The Trust utilises external specialists to provide assurance that the internal systems remain strong through audit and review. These include:

- Health and Safety
- Fire Risk Assessment
- Data Protection Officer

Internal audits have also been completed for

- Payroll – additional hours
- Single Central Record
- Asbestos Management

Due to the Trust working closely with the Education Exchange and Delta Academies Trust, there was some significant work undertaken in early 2024, highlighting the key risk areas and working with the schools directly to improve standards and systems.

Estates Management – Risks

The age and condition of five of the six sites brings certain risks associated and identified with such buildings. The prioritised use of the School Condition Allocation (SCA) and budgeted revenue expenditure in the coming years will mitigate those risks posed. Funding has also come from external bodies to remove a lot of the risks in the coming years through successful applications to the School Rebuilding Programme and the Public Decarbonisation Scheme.

The Trust has been working with a partner surveyor, Gate & Bar Limited. Last year surveys were undertaken to enable works to be prioritised and for the Trust to better understand its Estates. This year saw some of the key projects commence.

Following updated Asbestos Management Surveys and Plans for the 5 pre-1950 sites last year, audits were undertaken to embed the processes this year.

The Trust has been fortunate to have two schools within the School Rebuilding Programme. Lady Lumley's School was successful in the 2023 applications for partial rebuilding of classrooms and service areas which were highlighted as needing replacement on the surveys.

Scalby School was found to have RAAC in 2023 and working closely with the DfE and North Yorkshire Council have provided a high standard of temporary solutions while becoming a priority within the School Rebuilding Programme.

Filey School was successful in its application to the Public Decarbonisation Scheme and works will commence in late 2024 to improve the fabric, insulation and energy efficiency of the buildings with a minimum contribution from the Trust through the SCA.

IT Infrastructure – Risk

The Trust has formalised the IT documentation and, working with Delta Academies Trust and NYES, has identified the key areas of risk. There is significant inherited technical debt from incoming schools and, despite being compliant with current security requirements, there is now a plan for a sustainable investment in security and storage. Future budgets will fund device upgrades to mitigate the risks posed by Microsoft's withdrawal of Windows 10 support from October 2025 and also to strengthen the infrastructure to support this.

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 2024

Streamlined energy and carbon reporting

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

	2024	2023
Energy consumption used to calculate emissions (kWh)	241,039	255,530
Scope 1 emissions (in tonnes of CO2 equivalent):		
Gas consumption	31.32	41.32
Owned transport	4.35	4.65
Total scope 1	35.67	45.97
Scope 2 emissions (in tonnes of CO2 equivalent):		
Purchased electricity	10.86	12.86
Scope 3 emissions (in tonnes of CO2 equivalent):		
Business travel in employee-owned or rental vehicles	0.36	0.52
Total gross emissions (in tonnes of CO2 equivalent):	46.89	59.35
Intensity ratio:		
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 ensure that opportunities to improve and reduce the carbon footprint are taken where possible. Measures already taken to increase energy efficiency include:

- Installation of smart meters at most sites
- Replacement of lighting with LED lighting
- Introducing technology into classrooms to reduce the need for photocopying
- Replacing hot water boiler at Friarage CP School
- Replacing external doors at Filey School and Newby and Scalby Primary School

Future Plans to improve energy efficiency include:

- Replacement windows, doors, cavity wall insulation, external wall insulation, Roof insulation and ground source heat pumps at Filey School.
- Replacement roof at Friarage School with improved insulation
- Full rebuild of Scalby School
- Partial rebuild of Lady Lumley's School

COAST AND VALE LEARNING TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Streamlined energy and carbon reporting (continued)

The Trust will take opportunities to collect data and seek specialist energy efficiency advice to work towards achieving reductions in each academies' carbon footprint.

Plans for future periods

The Trust was fortunate to appoint an experienced and successful CEO in Paul Tarn April 2024. Following a thorough Due Diligence process and collaboration on school improvement, the Trustees agreed that they would continue working with Education Exchange and Delta Academies Trust Executive Team with an intention to merge.

All committees to the Trust Board will be brought into one Trust Board meeting to be held monthly to address all issues and make more dynamic decisions.

In the period September 2024 until the end of the Summer Term 2025 the Coast and Vale Learning Trust (CVLT) will:


1. Explore the strategic future of CVLT to ensure the rapid school improvement of all schools within the Trust, bringing consistency and aspiration within the schools' curriculum and progress.
2. Ensure that the Trust makes sound decisions to ensure that the Trust is financially viable, including addressing the financial deficit at the Scarborough UTC and Filey School.
3. Develop a structure for school improvement, utilising consistent curriculum, resources, professional development and data performance management tools.
4. Develop strategic plans to strengthen IT infrastructure and device management to support the Trust's education and business functions.
5. Embed the early recruitment success of the ITT programme and grow the phases in the coming year to establish the reputation of CVLT ITT.
6. Use the funding from School Condition Allocation and grants that support carbon reduction in line with the prioritised areas of need based on professional surveys and health and safety needs of the schools.
7. Work with the DfE Capital Projects Team to design a new school for Scalby School and a partial rebuild for Lady Lumley's School that enhances the educational offer and the learning environment for their staff and students.

Auditor

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is 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 4 December 2024 and signed on its behalf by:


John Riby
Chair

COAST AND VALE LEARNING TRUST
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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 7 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Roger Cannon, Chair (resigned 11 March 2024)	2	3
John Riby, Chair	5	7
Brian Crosby (CEO and Accounting Officer) (Resigned 31 March 2024)	4	4
Debra Clapham	7	7
Janet Jefferson	6	7
Andrew Nattrass	6	7
Peter Noble (appointed 01 March 2024)	3	4
Lisa Ponter (resigned 16 January 2024)	2	2
John Scoble (resigned 11 March 2024)	3	3
Paul Tarn, Chief Executive and Accounting Officer (appointed 01 April 2024)	3	3

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.

From 1st April 2024 the Finance and Resources Committee became part of the Trust Board.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Andy Nattrass	2	2
John Riby	2	2
Roger Cannon	1	2

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 educational and wider societal outcomes, as well as estates safety and management, 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:

- Embedded centralised recruitment processes to improve consistency and best use of external advertising and consultants.
- Using buying frameworks for energy and key educational resources.
- Procuring as a whole Trust print contacts, ICT equipment, IT software, capital works, Data Protection Officer, legal services, disclosure and barring and some insurances.
- Internal and external assurance is procured centrally and managed by the central team.
- Retendered the catering contract to one external supplier.
- The Trust has started a rolling review of the estates with planned condition surveys. This helps to prioritise where the School Condition Allocation (SCA) funding received through the Department of education is spent.

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 2023 to 31 August 2024 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 2023 to 31 August 2024 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 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

COAST AND VALE LEARNING TRUST
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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

The Board of Trustees has decided to buy-in an internal audit service from BHP LLP and Veritau. The Board of Trustees have also used suitably qualified/experienced staff to carry out internal reviews and report on their findings.

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 all policies, procedures and records with regards to asbestos at each site
- Review and testing of single central records
- Review of school websites
- Review of payroll records and testing of payroll processes
- Continuous Cyber Security monitoring

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 reviewer 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 Audit Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

COAST AND VALE LEARNING TRUST
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GOVERNANCE STATEMENT (CONTINUED)

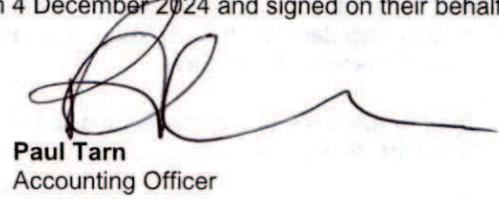
Conclusion

The Board of Trustees are of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the members of the Board of Trustees on 4 December 2024 and signed on their behalf by:



John Riby
Chair



Paul Tarn
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 2023, 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 2023.

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

A handwritten signature in black ink, consisting of a large, stylized initial 'P' followed by a long, wavy horizontal line.

Paul Tarn
Accounting Officer
Date: 4 December 2024

COAST AND VALE LEARNING TRUST

(A Company Limited by Guarantee)

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2024**

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

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


- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- 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:



John Riby
Chair

Date: 4 December 2024

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 2024 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 2023 to 2024 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 2024 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 2023 to 2024 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.

Material uncertainty related to going concern

We draw attention to note 1.2 in the financial statements, which indicates that Trustees are actively looking at joining a multi academy trust during 2025. As stated in note 1.2, these events or conditions, along with the other matters as set forth in note 1.2, indicate that a material uncertainty exists that may cast significant doubt on the academy trust's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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.

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
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**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. This description forms part of our Auditors' Report.

COAST AND VALE LEARNING TRUST
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**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

9 December 2024

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 2023 to 2024, 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 2023 to 31 August 2024 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 Coast and Vale 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 2023, 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 2023 to 2024. 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 2023 to 31 August 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the 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 Directors and Accounting Officer setting out responsibilities;
- Obtain formal letters of representation detailing the responsibilities of Directors;
- Review of payroll, purchases and expenses claims on a sample basis;
- Confirmation that the lines of delegation and limits set have been adhered to;
- Evaluation of internal control procedures and reporting lines;
- Review cash payments for unusual transactions;
- Review of credit card transactions;

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)

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

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Clive Owen LLP
Reporting Accountant

140 Coniscliffe Road
Darlington
County Durham
DL3 7RT

Date: 9 December 2024

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 2024**

	Note	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Income from:						
Donations and capital grants:	3					
Income on transfer		-	-	-	-	26
Other donations and capital grants		85	(3,233)	4,652	1,504	1,049
Other trading activities	5	91	-	-	91	83
Investments	6	26	-	-	26	13
Charitable activities		529	27,306	-	27,835	22,966
Total income		<u>731</u>	<u>24,073</u>	<u>4,652</u>	<u>29,456</u>	<u>24,137</u>
Expenditure on:						
Charitable activities	7	749	23,801	4,506	29,056	25,416
Total expenditure		<u>749</u>	<u>23,801</u>	<u>4,506</u>	<u>29,056</u>	<u>25,416</u>
Net (expenditure)/income		(18)	272	146	400	(1,279)
Transfers between funds	21	-	(268)	268	-	-
Net movement in funds before other recognised gains/(losses)		<u>(18)</u>	<u>4</u>	<u>414</u>	<u>400</u>	<u>(1,279)</u>
Other recognised gains/(losses):						
Tangible asset impairment		-	-	-	-	(2,551)
Actuarial gains on defined benefit pension schemes	27	-	282	-	282	1,627
Net movement in funds		<u>(18)</u>	<u>286</u>	<u>414</u>	<u>682</u>	<u>(2,203)</u>
Reconciliation of funds:						
Total funds brought forward		683	(484)	40,852	41,051	43,254
Net movement in funds		(18)	286	414	682	(2,203)
Total funds carried forward		<u>665</u>	<u>(198)</u>	<u>41,266</u>	<u>41,733</u>	<u>41,051</u>

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

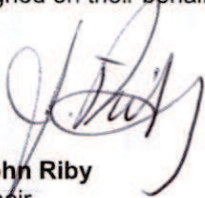
BALANCE SHEET
AS AT 31 AUGUST 2024

	Note	2024 £000	2023 £000
Fixed assets			
Intangible assets	14	13	11
Tangible assets	15	40,984	40,625
		40,997	40,636
Current assets			
Stocks	16	6	7
Debtors	17	2,259	826
Cash at bank and in hand		1,789	2,929
		4,054	3,762
Creditors: amounts falling due within one year	18	(2,082)	(1,594)
		1,972	2,168
Net current assets			
		42,969	42,804
Total assets less current liabilities			
Creditors: amounts falling due after more than one year	19	(813)	(824)
		42,156	41,980
Net assets excluding pension liability			
Defined benefit pension scheme liability	27	(423)	(929)
		41,733	41,051
Total net assets			
		41,733	41,051
Funds of the academy trust			
Restricted funds:			
Fixed asset funds	21	41,266	40,852
Restricted income funds	21	225	445
		41,491	41,297
Restricted funds excluding pension asset	21	41,491	41,297
Pension reserve	21	(423)	(929)
		41,068	40,368
Total restricted funds			
Unrestricted income funds	21	665	683
		41,733	41,051
Total funds			
		41,733	41,051

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

BALANCE SHEET (CONTINUED)
 AS AT 31 AUGUST 2024

The financial statements on pages 29 to 64 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



John Riby
 Chair
 Date: 4 December 2024

	2024	2023	
Fixed assets			
Intangible assets			
Property, plant and equipment			
Current assets			
Debtors			
Prepayments			
Current liabilities			
Creditors			
Provisions			
Net assets			
Reserves			
Income and expenditure reserve			
General reserve			
Other reserves			
Total			

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	2024 £000	2023 £000
Cash flows from operating activities			
Net cash provided by operating activities	23	1,992	2,162
Cash flows from investing activities			
Cash and cash equivalents at the beginning of the year		2,929	2,554
Cash and cash equivalents at the end of the year	25, 26	1,789	2,929

COAST AND VALE LEARNING TRUST

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

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 2023 to 2024 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, however the Trustees are actively looking at joining a multi academy trust during 2025. This therefore creates an uncertainty about the academy trust's ability to continue as a going concern. Should the merger not go ahead the Trustees have no concerns over the trusts ability to continue to operate as a going concern and for that reason the financial statements continue to be prepared on the going concern basis.

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.

• 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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

1.3 Income (continued)

• **Transfer on conversion**

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

1.4 Expenditure

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

• **Charitable activities**

These are costs incurred on the 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 2024

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 2024

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 2024

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.

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 2022 has been used by the actuary in valuing the pension liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Depreciation – 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 £1,273,000.

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 2024

3. Income from donations and capital grants

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Donations					
Aquisition of existing academy	-	-	-	-	26
	-	-	-	-	26
Donations	85	-	-	85	79
Capital Grants	-	(3,233)	4,652	1,419	970
	85	(3,233)	4,652	1,504	1,049
Total 2024	85	(3,233)	4,652	1,504	1,075
Total 2023	105	-	970	1,075	

COAST AND VALE LEARNING TRUST

(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

4. Funding for the Trust's educational operations

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Academy's educational operations				
DfE/ESFA grants				
General Annual Grant (GAG)	-	18,943	18,943	17,443
Other DfE/ESFA grants				
Pupil Premium	-	915	915	873
PE and Sport Premium	-	38	38	38
UIFSM	-	97	97	83
Rates	-	116	116	57
16 - 19 Core funding	-	810	810	-
Teachers' pay grant	-	324	324	1
Teachers' pension grant	-	202	202	36
Other DfE Group grants	-	371	371	1,267
Supplementary Funding	-	-	-	510
MSAG	-	636	636	265
RAAC Income	-	3,233	3,233	-
	-	25,685	25,685	20,573
Other Government grants				
SEN	-	466	466	509
Early Years Funding	-	44	44	58
Local Authority grants	-	483	483	502
Other Government grants	-	26	26	22
	-	1,019	1,019	1,091
Other income from the academy trust's academy's educational operations				
	529	221	750	732
COVID-19 additional funding (DfE/ESFA)				
Other DfE/ESFA COVID-19 funding	-	184	184	178
	-	184	184	178
	529	27,109	27,638	22,574
Teaching school hub				
Teaching Hub - DfE / ESFA	-	136	136	282
Teaching Hub - Other income	-	61	61	110
	-	197	197	392

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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

	529	27,306	27,835	22,966
Total 2023	536	22,430	22,966	

5. Income from other trading activities

	Unrestricted funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Income from facilities and services	3	3	10
Non student catering income	17	17	20
Rental and lettings income	3	3	4
RPA Claims	68	68	49
	91	91	83
Total 2023	83	83	

6. Investment income

	Unrestricted funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Investment income	26	26	13
	13	13	
Total 2023	13	13	

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

7. Expenditure

	Staff Costs 2024 £000	Premises 2024 £000	Other 2024 £000	Total 2024 £000	Total 2023 £000
Academy's educational operations:					
Direct costs	15,758	-	1,250	17,008	16,327
Allocated support costs	4,591	3,935	3,182	11,708	8,761
Direct costs - Teaching Alliance:					
Direct costs	-	-	205	205	202
Allocated support costs	-	-	135	135	126
	<u>20,349</u>	<u>3,935</u>	<u>4,772</u>	<u>29,056</u>	<u>25,416</u>
Total 2023	<u>19,214</u>	<u>2,741</u>	<u>3,461</u>	<u>25,416</u>	

In 2024 of the total expenditure £749,000 (2023: £1,093,000) was to unrestricted funds, £23,801,000 (2023: £22,862,000) was to restricted funds and £4,506,000 (2023: £1,461,000) was to restricted fixed asset funds.

There were no transactions exceeding £5,000 for:

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

There were no ex gratia payments made in the period.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

8. Analysis of expenditure by activities

	Activities undertaken directly 2024 £000	Support costs 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Academy's educational operations	17,008	11,708	28,716	25,088
Teaching Alliance	205	135	340	328
	<u>17,213</u>	<u>11,843</u>	<u>29,056</u>	<u>25,416</u>
Total 2023	<u>16,529</u>	<u>8,887</u>	<u>25,416</u>	

Analysis of direct costs

	Academy's educational operations 2024 £000	Teaching School Hub 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Staff costs	15,554	178	15,732	15,050
Educational supplies	626	-	626	675
Examination fees	261	-	261	255
Staff development	32	7	39	53
Technology costs	110	-	110	119
Educational consultancy	49	17	66	79
Staff expenses	34	3	37	42
Transport	342	-	342	256
	<u>17,008</u>	<u>205</u>	<u>17,213</u>	<u>16,529</u>
Total 2023	<u>16,327</u>	<u>202</u>	<u>16,529</u>	

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

9. Net (expenditure)/income

Net (expenditure)/income for the year includes:

	2024 £000	2023 £000
Operating lease rentals	457	104
Depreciation of tangible fixed assets	1,265	1,274
Amortisation of intangible assets	8	7
Fees paid to auditors for:		
- audit	28	23
- other services	1	-
	490	1,308

10. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2024 £000	2023 £000
Wages and salaries	14,798	13,902
Social security costs	1,523	1,402
Pension costs	3,278	3,284
	19,599	18,588
Agency staff costs	621	625
Staff restructuring costs	103	1
	20,323	19,214

Included in pension costs is a credit of £243,000 (2023: £151,000) relating to the pension deficit actuarial adjustment.

Staff restructuring costs comprise:

	2024 £000	2023 £000
Severance	74	1
Redundancy	29	-
	103	1

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

10. Staff (continued)

b. Severance payments

The academy trust paid 4 severance payments in the year, disclosed in the following bands:

	2024 No.
£0 - £25,000	3
£25,001 - £50,000	1
	1

c. Special staff severance payments

Included in staff restructuring costs are special severance payments totalling £21,000 (2023: £Nil). Individually, the payments were: £10,000 and £11,000.

d. Staff numbers

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

	2024 No.	2023 No.
Teachers	200	208
Administration & Support	310	307
Management	8	9
	518	524

e. Higher paid staff

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

	2024 No.	2023 No.
In the band £60,001 - £70,000	16	14
In the band £70,001 - £80,000	4	4
In the band £80,001 - £90,000	2	3
In the band £90,001 - £100,000	2	2
In the band £100,001 - £110,000	2	1
	26	24

f. 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 £1,085,000 (2023:£1,026,000).

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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 6% of GAG allocations.

The actual amounts charged during the year were as follows:

	2024 £000	2023 £000
Scalby School	345	266
Newby and Scalby Primary School	114	93
Friarage Community Primary School	106	83
Lady Lumley's School	327	282
Scarborough UTC	124	78
Filey School	194	148
Total	<u>1,210</u>	<u>950</u>

COAST AND VALE LEARNING TRUST

(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

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:

	2024 £000	2023 £000
Brian Crosby, Chief Executive and Accounting Officer	60 - 65	80 - 85
Pension contributions paid	10 - 15	15 - 20

During the year ended 31 August 2024, expenses totalling £46 were reimbursed or paid directly to 1 Trustee (2023 - £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
Cost	
At 1 September 2023	33
Additions	10
At 31 August 2024	<u>43</u>
Amortisation	
At 1 September 2023	22
Charge for the year	8
At 31 August 2024	<u>30</u>
Net book value	
At 31 August 2024	<u><u>13</u></u>
At 31 August 2023	<u><u>11</u></u>

COAST AND VALE LEARNING TRUST
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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
Cost or valuation					
At 1 September 2023	43,272	692	1,274	44	45,282
Additions	607	245	772	-	1,624
At 31 August 2024	<u>43,879</u>	<u>937</u>	<u>2,046</u>	<u>44</u>	<u>46,906</u>
Depreciation					
At 1 September 2023	3,473	411	730	43	4,657
Charge for the year	916	101	247	1	1,265
At 31 August 2024	<u>4,389</u>	<u>512</u>	<u>977</u>	<u>44</u>	<u>5,922</u>
Net book value					
At 31 August 2024	<u>39,490</u>	<u>425</u>	<u>1,069</u>	<u>-</u>	<u>40,984</u>
At 31 August 2023	<u>39,799</u>	<u>281</u>	<u>544</u>	<u>1</u>	<u>40,625</u>

16. Stocks

	2024 £000	2023 £000
Catering	<u>6</u>	<u>7</u>

17. Debtors

	2024 £000	2023 £000
Due within one year		
Trade debtors	36	10
Other debtors	29	34
Prepayments and accrued income	1,734	521
VAT recoverable	460	261
	<u>2,259</u>	<u>826</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

18. Creditors: Amounts falling due within one year

	2024 £000	2023 £000
Other loans	18	18
Trade creditors	200	7
Other taxation and social security	322	333
Other creditors	485	430
Accruals and deferred income	1,057	806
	<u>2,082</u>	<u>1,594</u>

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

	2024 £000	2023 £000
Other loans	<u>813</u>	<u>824</u>

Upon transfer of Filey schools a Salix Finance Ltd loan of £101,000 (2023: £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 £767,000 (2023: £741,000) 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 2025.

20. Deferred income

	2024 £000	2023 £000
Deferred income at 1 September 2023	238	371
Resources deferred during the year	255	238
Amounts released from previous periods	(238)	(371)
Deferred income at 31 August 2024	<u>255</u>	<u>238</u>

Deferred income relates to UIFSM income and other income received in advance of the academic year 2024/25.

COAST AND VALE LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

21. Statement of funds

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2024 £000
Unrestricted funds						
General Funds	683	731	(749)	-	-	665
Restricted general funds						
General Annual Grant (GAG)	56	19,749	(19,557)	(268)	-	(20)
Pupil Premium	-	915	(915)	-	-	-
Other DfE/ESFA	-	1,148	(1,148)	-	-	-
Covid-19 funding	-	184	(184)	-	-	-
Other Income	-	224	(224)	-	-	-
SEN	-	466	(466)	-	-	-
Other Government Grants	-	554	(554)	-	-	-
MSAG	-	636	(636)	-	-	-
Scarborough Teaching Alliance	389	197	(341)	-	-	245
Pension reserve	(929)	-	224	-	282	(423)
	(484)	24,073	(23,801)	(268)	282	(198)
Restricted fixed asset funds						
Capital expenditure from GAG	580	-	(218)	268	-	630
Legacy assets	30,313	-	(865)	-	-	29,448
DFC	8,281	75	(61)	-	-	8,295
CIF	857	-	(54)	-	-	803
EIG/SUG	100	-	(12)	-	-	88
Donations	8	2	(2)	-	-	8
EEDFC	151	-	(12)	-	-	139
SCA	556	730	(26)	-	-	1,260
Connect the Classroom	6	491	(23)	-	-	474
DECARB	-	121	-	-	-	121

COAST AND VALE LEARNING TRUST

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

21. Statement of funds (continued)

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2024 £000
RAAC	-	3,233	(3,233)	-	-	-
	<u>40,852</u>	<u>4,652</u>	<u>(4,506)</u>	<u>268</u>	<u>-</u>	<u>41,266</u>
Total Restricted funds	<u>40,368</u>	<u>28,725</u>	<u>(28,307)</u>	<u>-</u>	<u>282</u>	<u>41,068</u>
Total funds	<u><u>41,051</u></u>	<u><u>29,456</u></u>	<u><u>(29,056)</u></u>	<u><u>-</u></u>	<u><u>282</u></u>	<u><u>41,733</u></u>

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 grants, and mainstream schools additional grant income.

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.

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.

A transfer of £268,000 has been made to capital expenditure from GAG to reflect those items included within fixed assets which have been purchased using GAG monies.

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

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 2024.

COAST AND VALE LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

21. Statement of funds (continued)

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

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2023 £000
Unrestricted funds						
General Funds	1,118	658	(1,093)	-	-	683
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Restricted general funds						
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)	-	-	-
MSAG	-	79	(79)	-	-	-
Scarborough Teaching Alliance	325	392	(328)	-	-	389
Pension reserve	(2,331)	-	(225)	-	1,627	(929)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	(1,520)	22,509	(22,862)	(238)	1,627	(484)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

21. Statement of funds (continued)

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2023 £000
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>
Total Restricted funds	<u>42,136</u>	<u>23,479</u>	<u>(24,323)</u>	<u>-</u>	<u>(924)</u>	<u>40,368</u>
Total funds	<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>

COAST AND VALE LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

21. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2024 were allocated as follows:

	2024 £000	2023 £000
Scalby School	780	723
Newby and Scalby Primary School	19	184
Friarage Community Primary School	164	70
Lady Lumley's School	820	705
Scarborough UTC	(719)	(504)
Filey School	(457)	(530)
Teaching hub	246	390
Central Trust	37	90
	890	1,128
Total before fixed asset funds and pension reserve		
Restricted fixed asset fund	41,266	40,852
Pension reserve	(423)	(929)
	41,733	41,051
Total		

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

	Deficit £000
Filey School	(457)
Scarborough UTC	(719)
	(1,176)

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.

COAST AND VALE LEARNING TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

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 2024 £000	Total 2023 £000
Scalby School	4,696	1,390	184	3,954	10,224	6,991
Newby and Scalby Primary School	1,586	294	61	396	2,337	2,111
Friarage Community Primary School	1,515	264	55	354	2,188	2,121
Lady Lumley's School	3,829	874	171	791	5,665	5,548
Scarborough UTC	1,498	322	60	553	2,433	2,165
Filey School	2,239	646	95	535	3,515	3,443
Teaching hub	177	123	-	41	341	-
Central Trust	192	678	-	210	1,080	1,756
Academy trust	15,732	4,591	626	6,834	27,783	24,135

22. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000
Tangible fixed assets	(79)	-	41,063	40,984
Intangible fixed assets	-	-	13	13
Current assets	665	3,199	190	4,054
Creditors due within one year	79	(2,161)	-	(2,082)
Creditors due in more than one year	-	(813)	-	(813)
Provisions for liabilities and charges	-	(423)	-	(423)
Total	665	(198)	41,266	41,733

COAST AND VALE LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
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22. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	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)
Total	<u>683</u>	<u>(484)</u>	<u>40,852</u>	<u>41,051</u>

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

	2024 £000	2023 £000
Net income/(expenditure) for the period (as per Statement of Financial Activities)	400	(1,279)
Adjustments for:		
Amortisation	8	7
Depreciation	1,265	1,274
Capital grants from DfE and other capital income	1,419	970
Defined benefit pension scheme cost less contributions payable	(243)	151
Defined benefit pension scheme finance cost	19	74
Decrease/(increase) in debtors	(1,828)	599
Increase in creditors	951	369
Decrease/(increase) in stock	1	(3)
Net cash provided by operating activities	<u>1,992</u>	<u>2,162</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

24. Cash flows from investing activities

	2024	2023
	£000	£000
Purchase of intangible assets	(10)	-
Purchase of tangible fixed assets	(1,703)	(817)
Capital grants from DfE Group	(1,419)	(970)
Net cash used in investing activities	(3,132)	(1,787)

25. Analysis of cash and cash equivalents

	2024	2023
	£000	£000
Cash in hand and at bank	1,789	2,929
Total cash and cash equivalents	1,789	2,929

26. Analysis of changes in net debt

	At 1 September 2023 £000	Cash flows £000	At 31 August 2024 £000
Cash at bank and in hand	2,929	(1,140)	1,789
Debt due within 1 year	(18)	-	(18)
Debt due after 1 year	(824)	11	(813)
	2,087	(1,129)	958

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 2020 and of the LGPS 31 March 2022.

There are contributions outstanding of £395,000 (2023: £351,000) at either the beginning or the end of the financial year.

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NOTES TO THE FINANCIAL STATEMENTS
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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 ensure scheme costs are recognised and managed appropriately and the review specifies 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 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy) This is an increase of 5% in employer contributions and the cost control.
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 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 2028.

The employer's pension costs paid to TPS in the year amounted to £2,395,000 (2023 - £2,087,000).

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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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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 2024 was £1,424,000 (2023 - £1,370,000), of which employer's contributions totalled £1,127,000 (2023 - £1,076,000) and employees' contributions totalled £297,000 (2023 - £294,000). The agreed contribution rates for future years are 20.5 - 22.5% for employers and 5.5 - 8.5% for employees.

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

	2024	2023
	%	%
Rate of increase in salaries	3.75	3.85
Rate of increase for pensions in payment/inflation	2.50	2.60
Discount rate for scheme liabilities	4.90	5.10
Inflation assumption (CPI)	2.50	2.60
Commutation of pensions to lump sums	80.00	75.00

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

	2024	2023
	Years	Years
Retiring today		
Males	21.8	22.0
Females	24.4	24.5
Retiring in 20 years		
Males	22.4	22.9
Females	25.2	25.5

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NOTES TO THE FINANCIAL STATEMENTS
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27. Pension commitments (continued)

Sensitivity analysis

North Yorkshire Pension Fund

	2024	2023
	£000	£000
Discount rate +0.1%	(226)	(198)
Discount rate -0.1%	239	210
Mortality assumption - 1 year increase	(327)	(276)
Mortality assumption - 1 year decrease	327	276
CPI rate +0.1%	214	187
CPI rate -0.1%	(214)	(187)
	(226)	(198)

Share of scheme assets

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

	At 31 August	At 31 August
	2024	2023
	£000	£000
Equities	5,774	5,434
Government bonds	1,471	1,070
Property	729	666
Cash and other liquid assets	1,227	707
Other	2,954	2,221
	12,155	10,098

The actual return on scheme assets was £977,000 (2023 - £609,000).

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

	2024	2023
	£000	£000
Current service cost	(883)	(1,228)
Past service cost	(1)	-
Interest income	543	367
Interest cost	(562)	(441)
	(903)	(1,302)

COAST AND VALE LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

27. Pension commitments (continued)

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

	2024 £000	2023 £000
At 1 September	11,027	10,780
Past service cost	1	-
Current service cost	883	1,228
Interest cost	562	441
Employee contributions	297	285
Actuarial losses/(gains)	152	(1,385)
Benefits paid	(344)	(322)
	<u>12,578</u>	<u>11,027</u>

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

	2024 £000	2023 £000
At 1 September	10,098	8,449
Interest income	543	367
Actuarial gains	434	242
Employer contributions	1,127	1,077
Employee contributions	297	285
Benefits paid	(344)	(322)
	<u>12,155</u>	<u>10,098</u>

28. Operating lease commitments

At 31 August 2024 the academy trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £000	2023 £000
Within 1 year	1,120	59
Between 1 and 5 years	1,781	47
	<u>2,901</u>	<u>106</u>

COAST AND VALE LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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 £Nil (2023: £684) during the period. There were £Nil amounts outstanding at 31 August 2024 (2023: £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 2023.

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

- The Trust purchased services from the Rotary Club of Scarborough totalling £Nil (2023: £450) during the period. There were £Nil amounts outstanding at 31 August 2024 (2023: £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 2023.

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

- The Trust purchased services from the Best Practice Network totalling £Nil (2023: £7,650) during the period. There were amounts of £Nil outstanding at 31 August 2024 (2023: £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 2023.

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 £1,200 (2023: £30) during the period. There were amounts of £Nil outstanding at 31 August 2024 (2023: £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 2023.

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

- The Trust purchased services from Coventry University totalling £Nil (2023: £849) during the period. There were amounts of £Nil outstanding at 31 August 2024 (2023: £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 2023.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

Delta Academies Trust - a trust in which Paul Tarn is CEO:

- The Trust purchased services from Delta Academies Trust totalling £34,906 (2023: £Nil) during the period. There were amounts of £Nil outstanding at 31 August 2024 (2023: £Nil).
- The Trust made the purchase at arms' length in accordance with its financial regulations, which P Tarn never participated in, nor influenced.
- In entering into the transaction the Trust has complied with the requirements of the Academies Financial Handbook 2023.

Association of School and College Leaders - an association in which M McCluskie is a member:

- The Trust purchased services from the Association of School and College Leaders totalling £1,579 (2023: £Nil) during the period.
- There were amounts of £Nil outstanding at 31 August 2024 (2023: £Nil).
- The Trust made the purchase at arms' length in accordance with its financial regulations, which M McCluskie never participated in, nor influenced.
- In entering into the transaction the Trust has complied with the requirements of the Academies Financial Handbook 2023

Pinkney Grunwells - a company in which P Noble is a governor:

- The Trust purchased services from Pinkney Grunwells totalling £480 (2023: £Nil) during the period.
- There were amounts of £Nil outstanding at 31 August 2024 (2023: £Nil).
- The Trust made the purchase at arms' length in accordance with its financial regulations, which P Noble never participated in, nor influenced.
- In entering into the transaction the Trust has complied with the requirements of the Academies Financial Handbook 2023.