

CLARION CORVUS TRUST
(formerly Clarion Academy Trust)

(A Company Limited by Guarantee)

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

CLARION CORVUS TRUST
(A Company Limited by Guarantee)

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CLARION CORVUS TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	John Andersen, Chair of Members Peter Fraser Tim Bishop (resigned 28 July 2023) John Organ Miriam Elston (appointed 1 April 2023) Roger Margand (appointed 1 April 2023) Ben Turner (resigned 17 October 2023) Paul Uglow (appointed 1 April 2023, resigned 17 July 2023)
Trustees	Peter Fraser, Chair of Trustees Michael Cole Peter Hardy James Wright Patricia Bell Steven Gray Sadie Lofthouse (resigned 31 October 2023) James Adams, CEO/Accounting Officer Shirley Gates Barry Edney (appointed 1 April 2023, resigned 24 August 2023) Donna Harris (resigned 12 October 2022) David Jessup (appointed 1 April 2023) Christine Nichols (appointed 1 April 2023) Mark Richards (appointed 1 April 2023, resigned 23 June 2023)
Company registered number	08347874
Company name	Clarion Corvus Trust
Principal and registered office	Hobart High School Kittens Lane Loddon Norwich Norfolk NR14 6JU
Senior management team	Mr J Adams, CEO/Accounting Officer Mrs A Hambley, Headteacher (Thurlton) (resigned 31 December 2022) Mr M Quantrill, Standards Officer Mrs R Clarke, CFO (Resigned 31 March 2023) Mr R Li-Rocchi, Head of School (Hobart) Mr D Bagshaw, Head of School (Pakefield) Mr P Kirby, Trust Estates Manager Mrs J Raine, CFO (appointed 1 April 2023) Mrs J Balado, Headteacher (Thurlton) (appointed 1 January 2023) Mrs H Haines, Headteacher (appointed 1 April 2023) Mrs H Kemp, Headteacher (appointed 1 April 2023)

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

Independent auditors Price Bailey LLP
Chartered Accountants
Anglia House, 6 Central Avenue
St Andrews Business Park
Thorpe St Andrew
Norwich
Norfolk
NR7 0HR

Bankers Lloyds TSB Bank Plc
16 Gentlemans Walk
Norwich
Norfolk
NR2 1LZ

NatWest
53 London Road North
Lowestoft
Suffolk
NR32 1BJ

Solicitors Ashtons Legal
Trafalgar House
4 Meridian Way
Norwich
Norfolk
NR7 0TA

CLARION CORVUS TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees present their Annual Report together with the financial statements and Auditor's Report of Clarion Corvus Trust (The Trust or the Charitable Company) for the year ended 31 August 2023. The Annual Report serves the purposes of both a Trustees' Report, and a Directors' Report under company law.

On 1st April 2023 Clarion Academy Trust merged with Corvus Education Trust to form Clarion Corvus Trust.

The Trust operates Hobart High School for pupils aged 11 – 16 years, serving the rural catchment area covering Loddon and the surrounding villages Southeast of Norwich. OFSTED rating - Good March 2023

Thurlton Primary School for pupils aged 5 – 11 draws its pupils from Thurlton, Norton Subcourse, Raveningham, Thorpe Next Haddiscoe and other surrounding villages. OFSTED rating - requires Improvement March 2022

Pakefield High School for pupils aged 11 – 16 serves Pakefield, Carlton Colville and the surrounding area. OFSTED Rating – Good September 2023

Aslacton Primary School for pupils aged 5 – 11 years are covering Aslacton and its surrounding villages. OFSTED rating – Good January 2020.

Manor Field Infant and Nursery School for pupils aged 3-7 years and serving Long Stratton. OFSTED rating – Good January 2020.

Watton Westfield Infant and Nursery School for pupils aged 2-7 years (OFSTED rating – Good February 2020), and Watton Junior School for pupils aged 7-11 years (no OFSTED rating since re-brokering in April 2020), serve Watton and the surrounding area.

Hobart High School has a capacity of 820 and a roll of 658 in the October 2022 census.

Thurlton Primary has a capacity of 105 with current roll of 61 in the October 2022 census.

Pakefield High School has a capacity of 900 and a roll of 679 in the October 2022 census.

Aslacton has a capacity of 105 and a roll of 85 in the October 2022 census.

Manor Field has a capacity of 180 and a roll of 119 in the October 2022 census with a nursery with capacity of 52.

Watton Westfield has a capacity of 270 and a roll of 239 in the October 2022 census with 2 nurseries with capacity of 84.

Watton Juniors has a capacity of 360 and a roll of 240 in the October 2022 census.

Structure, governance and management

a. Constitution

The Trust is a charitable company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association are its primary governing documents. The Trustees of The Charitable Company are also the Directors for the purposes of company law. The terms Trustee and Director are interchangeable. The Charitable Company operates as Clarion Corvus Trust.

The operation of The Trust's schools and employment of staff are the responsibility of the Trustees. The Trust retains control of the schools budget and finances, and monitors these through its Property and Finance Committee. 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.

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

Structure, governance and management (continued)

b. Members' liability

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

c. Trustees' indemnities

In accordance with normal commercial practice the Trust 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 on any one loss.

d. Method of recruitment and appointment or election of Trustees

Trustees are appointed for a term of four years and are eligible for re election. The Articles of Association of the Charitable Company set out the number and type of Trustees of the Academy in paragraphs 50 to 65. The Chief Executive Officer (CEO) is an ex officio Trustee. The Members may appoint up to 11 Trustees and seeks those committed to promoting the ethos and aims of the Trust. The Board of Trustees can appoint up to three Co opted Trustees.

e. Policies adopted for the induction and training of Trustees

The Charitable Company is committed to providing adequate opportunities for Trustees and Governors to undertake and receive suitable training so as to enable them to perform their role effectively. The Trust purchases a governor support service from Education Finance which enables all Trustees to obtain advice and undertake a wide range of training courses at no cost.

All new Trustees are entitled to an induction into the role, according to their need, which may include introductory sessions, mentoring and formal courses. The induction process will include a meeting with the Chair of Trustees and Chief Executive Officer (CEO); a tour of the schools and the opportunity to meet with students and staff. All Trustees are provided with a range of policy and procedure documents that are appropriate to the role they undertake as Trustees and with particular emphasis on the committee work that they undertake.

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

Structure, governance and management (continued)

f. Organisational structure

The governance of the Trust is defined in the Memorandum and Articles of Association together with the Funding Agreement with the Department of Education.

The Board of Trustees, which meets on at least five occasions per year, is responsible for: the strategic direction of the Trust; setting general policy and approving major decisions about the direction of the Trust, including senior appointments. The Board of Trustees approves an annual development plan and reviews progress towards educational objectives and academic results. They also approve major expenditure requests, set the budget for the following year and agree and review the performance objectives of the Chief Executive Officer (CEO) with the School Improvement Partner. The Board of Trustees receives reports from the five Local Governing boards set up to monitor and ensure that the curriculum and teaching and learning is of the highest possible standard. Careful consideration is given to all strategic planning and decision making throughout the structure, this includes, but is not limited to, the work of the Property and Finance, HR and Standards committees and Audit and Risk Committee. The terms of reference of the committees are reviewed by the Board of Trustees annually and are published on the Trust website.

The Chief Executive Officer (CEO) is the designated Accounting Officer of the Trust and has overall responsibility for the day-to-day financial management of the Charitable Company. The Chief Executive Officer (CEO) has delegated responsibility for managing the budget within the agreed Schedule of Delegation as set out in the Finance Policy. The Trust Property and Finance Committee monitor income and expenditure against the annual budgets and a system of financial controls is in place to manage all financial processes and transactions.

The Chief Executive Officer (CEO) directs the Trust at an executive level, implementing policies and reporting to the Board of Trustees. The Chief Executive Officer (CEO) is supported by the Senior Leadership Teams in managing the operation of the Trust, in particular organising staff, resources and pupils. They are responsible for the authorisation of expenditure within agreed budgets and for the appointment of staff following vetting and safeguarding procedures.

g. Arrangements for setting pay and remuneration of key management personnel

Key management personnel include Trustees and those staff to whom the Trustees have delegated significant authority and responsibility in the day to day running of the Trust. The Senior Leadership Team is identified as key management personnel.

No Trustees receive any remuneration for their work as Trustees on behalf of the Trust.

The pay of all teaching members of the Senior Leadership Team is in accordance with the nationally agreed Leadership Pay Spine as set out in the Teachers Pay and Conditions Document. The pay of the non teaching member of the Senior Leadership Team is in accordance with the nationally agreed pay scale set by the National Joint Council for Local Government Services. Within these frameworks, pay and remuneration is decided by a variety of factors, such as the school group size, salary ranges, the level of responsibility of each post, the level of experience of each staff member and performance management outcomes. In addition, pay levels may be affected by nationally agreed pay awards, the ability to recruit and retain in post, all of which are in accordance with the Trust's appointment, pay and performance management policies.

h. Trade union facility time

The Trust had no employees who were relevant union officials during the year.

Trade union facilities time was outsourced to Norfolk County Council and Suffolk County Council who were paid a total of £4,261.27 for costs associated with the outsourcing of trade union activities in the year ended 31 August 2023.

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

Structure, governance and management (continued)

i. Related parties and other connected charities and organisations

Owing to the nature of the Trust's operations and the composition of the Board of Trustees being drawn from local public and private sector organisations, it is inevitable that from time to time transactions will take place with organisations in which members of the Board of Trustees may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Trust's financial regulations and normal procedures. Any transaction where the Trustee may have a pecuniary interest is only undertaken in accordance with the 'at cost' principle described in the Academies Financial Handbook. The Trust maintains a Register of Business and Pecuniary Interests that is published on its website and an item requiring declaration of interests is included on the agendas of all meetings of the Board of Trustees and its Committees.

The Trust has identified disclosable related party transactions in respect of close family relationships with some members of Trustees or Key Management Personnel. Please see note 28 for further detail. There were no other related party transactions which took place during the financial year.

Objectives and activities

a. Objects and aims

As set out in the Articles of Association, the Trust's object is to advance for the public benefit education in the United Kingdom, and;

- to establish high quality teaching, learning and assessment;
- to provide a full and diverse curriculum and other activities;
- to provide an environment where every child and every member of staff matters;
- the provision of community facilities

With that in mind, we will be focusing on:

- The safe opening of all schools and ensuring that the curriculum can be delivered as fully as possible.
- Identifying any gaps in learning, particularly in key groups and using the Recovery Premium funding and the National Tutor Programme to address these gaps.
- Identifying any mental health issues with the staff and pupil/student bodies and supporting as fully as possible.

The Trust entered into a strategic partnership with Corvus Education Trust, a local Trust with four primary/infant schools, with the view of developing links and closer working relationship, sharing a CEO, with a vision of the 2 trusts merging during 2022-2023. The vision was realised on 1st April 2023 when the trusts merged forming Clarion Corvus Trust.

b. Objectives, strategies and activities

Aslacton Primary School

The 2022-2023 School Improvement and Development Plan (SIDP) builds on areas requiring improvement identified from last years results or the previous OFSTED report of 2022 (Good) and the knowledge that Covid has impacted greatly our pupils learning.

Our objectives were to

- To develop the direct teaching of subject specific and ambitious vocabulary and its meaning to improve fluency in Reading. This was to be achieved by termly assessments, the teaching of vocabulary, its meaning and use, in all subjects, monitoring and maintaining a whole class reading programme and engaging parental involvement.

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

Objectives and activities (continued)

- To improve the quality of word level vocabulary and sentence level grammar and punctuation. This was to be achieved through continued staff training, Use of TAF/ writing milestones for assessment to pinpoint gaps. AFL feeding planning and interventions and direct teaching of vocabulary.
- To develop mathematical language and fluency across the Primary age range (Doubles, Number bonds and Multiplication tables) through engagement with the EYFS and KS1 Maths Hub and attending VNET Maths community network and dissemination of good teaching practises. Daily fluency time to be planned into class timetable with mathematical vocabulary planned and modelled and used in and across the curriculum.
- To embed the teaching and learning of the Essential Letters and Sounds phonics scheme. All staff to be trained in the fidelity of the ELS scheme with a coach to ensure the consistent on-going high-quality teaching of the scheme and staff being released from class to deliver ELS interventions.
- To implement the new behaviour policy to all school stakeholders. All stakeholders to have access to the policy with training to ensure consistent approach. Delivery of Walkthrus and a Mental Health Champion to deliver training on the Self Regulation stations. All behavioural incidents to be tracked and analysed for patterns that need addressing.
- To develop the early detection of SEN needs and have intervention strategies in place i.e. Speech and Language. Develop the support of Sen needs in the classroom through the completion of the INDES and IPSEF. This is to be achieved by using Phonics screening assessments to identify SEN in EYFS/KS1, using WellComm assessments to identify S & L SEN needs. Staff to be trained to deliver specialised S & L interventions and support. Using IDES/IPSEF external agencies who can support staff, pupils and family SEN and purchasing SEN resources for identified pupils.

Hobart High School

1) The 2022-23 School Improvement & Development Plan (SIDP) objectives reflect our priorities in teaching and learning development and commit to the continuation of our journey in embedding awareness and understanding of diversity and ensuring that there is a drive to engage with some of our more challenging youngsters and to ensure that all students make good progress, particularly boys, students on the SEN register and those in receipt of pupil premium funding. This objective is making good progress but remains a key focus.

2) To further develop, progress and embed key aspects of teaching and learning, including aspects of assessment and Rosenshine's Principles of Instruction. As in previous years, the second objective continues to focus on teaching and learning. Our work to introduce Rosenshine's Principles began last year, and our work this year will continue so key aspects of these pedagogical approaches are embedded. Subject leaders have been tasked with reviewing aspects of assessment within their curriculum, including synoptic elements within summative assessments. Sub objectives within this objective:

- To further embed effective questioning within T&L, including as a driver for diagnostic and formative assessment that informs planning and interventions.
- To develop clarity and standardisation of approach in how key stage 3 assessment is used to update data tracking.
- To further embed impactful modelling within T&L, including the use of metacognitive approaches and strategic removal of scaffolding.
- To use Rosenshine's Principles of Instruction (RPI) to further review and refine learning activities within schemes of work.

3) To implement and embed strands of the EEF secondary literacy guidance report, in particular reading and use of disciplinary language. Literacy across the curriculum will remain a headline SIDP objective for three years. Department leaders will consider and develop reading strategies within their departments, and CPD will be used to develop understanding of effective practice. It will include the following sub objectives:

- To introduce and develop effective disciplinary approaches to reading across departments.
- To ensure department leaders embed approaches to disciplinary literacy that align with the school literacy policy.
- To develop a culture of reading for pleasure across the school.

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

Objectives and activities (continued)

4) To further embed understanding and acceptance of diversity both within our curriculum delivery and enrichment offer. This objective builds on our progress from last year, which featured as one of our CPD pathways. Key themes linked to the headline objective:

- To embed learning opportunities that encourage understanding and reflection of diversity within schemes of work and resource development.
- To further embed and broaden opportunities for students to lead on diversity themes through various enrichment opportunities.

5) To provide staff with a range of strategies that effectively support SEN students with a dyslexic profile and ensure there is clear emerging evidence they are being implemented and impactful within delivery of the curriculum.

Objective 5 will be supported through one of our CPD pathways led by our SENCO, and aims to ensure staff further develop their teaching approaches to support this key group. Sub objectives linked to the headline:

- To develop the consistency of IEP use so it informs effective planning and pedagogy.
- To embed strategies that ensure written learning materials are more accessible to dyslexic profile learners.
- To refine the way the progress of dyslexic profile learners is monitored.

6) To utilise a variety of pastoral approaches that will support and improve the engagement of some of our most challenging students.

This priority aims to develop the approaches used to support students who are not engaging with aspects of school life including learning in lessons and access to enrichment. Sub objectives for the headline are:

- To develop and refine the use of restorative conversations by staff.
- To review the ways mentoring is used to support students and adapt our practice accordingly.
- To continue effectively publicising the support services offered and expand provision as necessary.
- To further develop approaches that support individuals with poor attendance through further use of tutors, heads of year (HoY) and other staff as necessary.
- To seek opportunities that will expand our enrichment offer and ensure it is accessed by key groups.

Manor Field Infant and Nursery School

The 2022-2023 School Improvement and Development Plan (SIDP) builds on areas requiring improvement identified from last years results or the previous OFSTED report of 2022 (Good) and the knowledge that Covid has impacted greatly our pupils learning.

Our objectives were to

- To develop the direct teaching of subject specific and ambitious vocabulary and its meaning to improve fluency in Reading. This was to be achieved by termly assessments, the teaching of vocabulary, its meaning and use, in all subjects, monitoring and maintaining a whole class reading programme and engaging parental involvement.
- To improve the quality of word level vocabulary and sentence level grammar and punctuation. This was to be achieved through continued staff training, Use of TAF/ writing milestones for assessment to pinpoint gaps. AFL feeding planning and interventions and direct teaching of vocabulary.
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Objectives and activities (continued)

- To embed the teaching and learning of the Essential Letters and Sounds phonics scheme. All staff to be trained in the fidelity of the ELS scheme with a coach to ensure the consistent on-going high-quality teaching of the scheme and staff being released from class to deliver ELS interventions.
- To implement the new behaviour policy to all school stakeholders. All stakeholders to have access to the policy with training to ensure consistent approach. Delivery of Walkthrus and a Mental Health Champion to deliver training on the Self Regulation stations. All behavioural incidents to be tracked and analysed for patterns that need addressing.
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Pakefield High School

The 2022-23 School Improvement and Development Plan reflects and builds on learning points from the summer outcomes of KS4 and evaluation of the previous SIDP and SEF. The plan is based on the school working on three broad strategic areas, Achieve, Connect and Nurture.

Achieve

- The overall quality of education is at least good.
- Marking and feedback follows school policy consistently across all subject areas, including student response to marking.
- Lessons are inclusive; providing support and stretch and challenge.
- Students can articulate what they are learning and why.
- Whole school Intervention strategy informed by assessment so that it is targeted, timebound and evaluable.
- Proportion of students achieving 4+ & 5+ En/Ma is in line with national.
- Students across all Science pathways make positive progress.
- The curriculum is successfully adapted for SEND students across all subject areas.
- Outcomes for SEND students and in year data report positive progress.
- Valid, purposeful, and reliable assessment embedded across the curriculum.
- Timely assessment strategies used to enable responsive pedagogy.
- Effective assessment used to accurately inform reporting and intervention to improve student outcomes.

Connect

- Students numbers in year 7 continue to rise year of year with the aim of hitting our PAN of 180 for September 2024.
- All 8 Gatsby benchmarks are being met and each student has access to a range of careers opportunities and events throughout the year.
- The proportion of students classed as NEET is lower than that found nationally.

Nurture

- Reduction of suspensions to in line with national
- Calm, safe and purposeful culture continued and acknowledged by stakeholders
- Students feel safe and behaviour is at least good overall
- Attendance is at least in line with the national for secondary schools.

Thurlton Primary School

The 2022-23 School Improvement Plan reflects and builds the achievements of our pupils in Summer 2022 and our OFSTED Inspection January 2022 (Requires Improvement).

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

Objectives and activities (continued)

With the impact of COVID 19 still evident, the aims of the school remain similar to last year: That all pupils receive a high quality, broad education that promotes their development to prepare them for the opportunities, responsibilities and experiences of later life. As such, the SIP for 2022 2023 will focus on the following areas;

- To increase the number of pupils making expected or more than expected progress and achieving the expected or greater depth standard in English (with a particular focus on writing).

Though our results in English, especially Reading, across the age ranges was good there needs to be greater focus on focus on extended writing/writing for purpose in more curriculum areas than just English.

SPaG, especially spelling continues to area of concern. There will be a high focus on developing a whole school approach to spelling.

CPD for phonics (RWInc) for all staff will ensure that pupils knowledge and application of sounds will remain Good in the school.

Developing a spine of books which pupils will have access to will also be a priority, as will the training and implementation of the Power of Reading type approach to extend vocabulary will all enable a greater number of pupils to achieve expected/greater depth in writing.

- To increase the number of pupils making expected or more than expected progress and achieving the expected or greater depth standard in Maths.

Raising the quality of language acquisition in MATHS in order that all pupils acquire, embed and apply vocabulary and skills and increase the number of pupils making expected or more than expected progress. Targeted Talking Maths sessions at least 3 times a week and targeted Maths interventions will support the progress of pupils.

- Continue to develop and provide a broad and balanced curriculum with appropriate progression and assessment of subjects, ensuring schemes of work, assessment opportunities, progression and monitoring is embedded in all subjects.

The main focus for the school continues to be the sequencing and progression of learning throughout the curriculum. The majority of subjects have a progression of learning in place with specific vocabulary, skills and knowledge.

Assessment grids end of unit assessments are being used in KS1 & KS2 but there is a need for all staff to be more stringent/consistent in their use of assessment grids.

From discussion with pupils during monitoring sessions (in all subjects) Next steps and Up Marking needs to be embedded in all classes and a clearer understanding of what denotes a specific curriculum area is needed. We have already started this by removing Topic from our timetables and timetabling in discrete subjects and ensuring that pupils are aware which curriculum area is being covered in each session.

Working with IST (Inclusive Schools Trust) will support the school in this area.

Ensure our Life Skills (encompassing Relationship, Sex, Health Education (RSHE), Social, Moral, Spiritual and Cultural (SMSC) Personal, Social, Health and Emotional (PSHE) and Religious Education (RE) curriculums are embedded in the curriculum and staff are confident in the delivery of these sessions. Greater emphasis on British Values and discussions/class assemblies are linked to current affairs and greater emphasis on the language of these subjects is a priority (pupils understand and can identify Tolerance but do not have a firm understanding of the term).

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

Objectives and activities (continued)

Good Mental Health of pupils, staff and the community remains a priority for the school – clear extensive coverage within the curriculum to ensure that our pupils remain in good mental health – that they know how and where to access support to help them, and they have a vital role to play in the support of others.

Watton Westfield Infant and Nursery School

Approximately 39.2% of the pupils in Watton Westfield Infant and Nursery School have English as a Second Language. 23.6% of children are eligible for pupil premium grant.

We intend that every pupil in the school should have access to good quality teaching and learning to ensure that they make good progress and achieve a good standard of attainment regardless of their backgrounds and the challenges that they may face. Our SIDP from 2022-2023 reflects this building on the strengths indicated in our OFSTED report of 2020 rating the school as Good.

Our Objectives are:

- Closing the gaps after Covid 19 by moderation of reading, writing and maths across key phases, using baselines to identify gaps to provide interventions to accelerate learning. Covid risk assessments updated as needed. Pupil support staff trained in Thrive. Soft starts to the afternoons with mental health and wellness forefront of mind. HLTA to run afternoon PP children's interventions, Pathways to Progress intervention sessions run by TA's, School Improvement Lead to support KS1 planning and moderation
- Improvement in Writing by ensuring that 'cuspy' children are identified in each year group and they have targeted work. More able children are identified. Using 'The Power of Reading' and ELS Phonics. EAL and S+L children supported in small groups. Subject leader monitoring of English. Parents Phonics and reading meetings in Autumn 1. Critical friend sessions across classes to work on best practice. Engaging in VNET fluency project. Speech and language lead to use new Elklan training to support verbal ASD pupils in small groups.
- Improvement in Attendance by Parent cafes to encourage parents into school. Attendance meetings with attendance officer. All office staff aware of and implement first day calling and day 3 home visits (day 1 for CP children with no contact). Extra playtime for 98% attendance and above. Highest class attendance shared on newsletter. Fortnightly meetings with LA attendance officer. Letters/info sent to parents with minor illnesses where children can still attend school.
- Improving SEMH needs and Wellbeing by having PATHS lessons to be taught twice weekly in all classes. All staff to be PATHS trained and received Life Skills curriculum training. Teachers to record Children's voice in Philosophy lesson book and on displays in school. All staff (including MSA's) to follow the Behaviour policy, teachers to be responsible for the behaviour of children in their classes. FUTIS to be used consistently and appropriately. As many staff as possible to be Step-on trained, specific staff to be Step-up trained. THRIVE to be embedded across the school. All children to have class Thrive assessments twice a year and assess individuals for Thrive targets. EMHP referrals completed as appropriate and support workers to help families. Wishes and feelings completed in a timely manner. Drawing and Talking and Wishes and Feelings support training completed and sessions regularly booked for children. Annual pupil questionnaire,
- Improvement in dealings with SEN pupils within the school by Learning Walks and book scrutinises alongside monitoring activities. Senior staff to monitor quality of documentation, targets setting and interventions and report back to trustees. Submission of application for Element 3 funding including the liaising with other outside agencies to be able to give those requiring further assistance better outcomes. All staff to be upskilled with appropriate CPD.

Watton Junior School

Watton is a rural market town in mid Norfolk. Employment in Watton is predominately low-income factory or farm work. Approximately 31.5% of the pupils in Watton Junior School have English as a Second Language. 33.07% of children are eligible for pupil premium grant.

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

Objectives and activities (continued)

Whilst the school was under the leadership of another trust, it was rated as RI or Inadequate for 9 years. Corvus Education Trust took on the school during lockdown in April 2020 and have made rapid improvements to the curriculum, and the learning environment. We intend that every pupil in the school should have access to good quality teaching and learning to ensure that they make good progress and achieve a good standard of attainment regardless of their backgrounds and the challenges that they may face.

Our Objectives are:

- Closing the gaps after Covid 19 by moderation of reading, writing and maths across key phases, using baselines to identify gaps to provide interventions to accelerate learning. Pupil support staff trained in Thrive. Soft starts to the afternoons with mental health and wellness forefront of mind. HLTA to run afternoon PP children's interventions, Pathways to Progress intervention sessions run by TA's, School Improvement Lead to support planning and moderation.
- Improving writing by monitoring planning and teaching and learning through Power of Reading. Staff to access training through VNET and Oracy project and other professional bodies. Purchasing of Pathways to Progress, training staff and implementing interventions.
- Improving attendance through Parent cafes to encourage parents into school, attendance meeting with attendance officer, all office staff aware of and implement first day calling and day 3 home visits (day 1 for CP children with no contact), extra playtime for 98% attendance and above, highest class attendance shared on newsletter, fortnightly meetings with LA attendance officer, letters/info sent to parents with minor illnesses where children can still attend school.
- Improving SEMH needs and Wellbeing by having PATHS lessons to be taught twice weekly in all classes. All staff to be PATHS trained and received Life Skills curriculum training. Teachers to record Children's voice in Philosophy lesson book and on displays in school. All staff (including MSA's) to follow the Behaviour policy, teachers to be responsible for the behaviour of children in their classes. FUTIS to be used consistently and appropriately. As many staff as possible to be Step-on trained, specific staff to be Step-up trained. THRIVE to be embedded across the school. All children to have class Thrive assessments twice a year and assess individuals for Thrive targets. EMHP referrals completed as appropriate and support workers to help families. Wishes and feelings completed in a timely manner. Drawing and Talking and Wishes and Feelings support training completed and sessions regularly booked for children. Annual pupil questionnaire.
- Strengthening 'Cultural Capital' by engaging more with the local community through Parental workshops, engaging with parents through Dojo and community Facebook pages termly curriculum days, open classroom sessions, promotion of Family Fun Evening, fund raising for charities, encouraging inspirational visitors i.e.authors.
- Improvement in dealings with SEN pupils within the school by Learning Walks and book scrutinises alongside monitoring activities. Senior staff to monitor quality of documentation, targets setting and interventions and report back to trustees. Submission of application for Element 3 funding including the liaising with other outside agencies to be able to give those requiring further assistance better outcomes. All staff to be upskilled with appropriate CPD.

c. Public benefit

The Trustees believe that by working towards the objects and aims of the Trust as detailed above, they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission.

Wherever possible each school also aims to contribute to the benefit of the wider public, by making available the premises to third parties for the provision of educational, sporting, arts and other opportunities.

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

Objectives and activities (continued)

Strategic report

Achievements and performance

a. Key performance indicators

The Trustees receive regular information at each committee meeting to enable them to monitor the performance of the Trust compared to aims, strategies and financial budgets. As funding is based on pupil numbers this is a key performance indicator. Trustees review pupil numbers and consider the budgetary impact of any changes.

Aslacton Primary School pupil numbers from the October census 2022 were 85 and at October census 2023 were 75. Aslacton had seen a temporary increase in pupil numbers driven by parental choice. The expectation is that these numbers will return to those normally seen – around 75.

Hobart High School student numbers from the October census 2022 were 658 and at October census 2023 were 680. This increase in pupil numbers is consistent with the Norfolk County Council data set and are set to continue increasing in future years. This increase is predicted to be manageable within current class and staffing structures.

Manor Field Infant and Nursery School pupil numbers as at October census 2022 were 119 and at October census 2023 were 112. Pupil numbers at Manor Field have been dropping for the last few years in line with county predictions. Fewer pupils have been seen attending the nursery run by the school even with extensive marketing campaigns and building relationships with other educational establishments in the town.

Thurlton Primary School pupil numbers remained low at 61 per the October 2022 census and 63 per the October 2023 census. Despite the low numbers the Trustees are supporting the school in maintaining three full classes to ensure that we can offer a quality experience for the pupils. Numbers have shown a small year on year increase, and local data suggests these numbers remaining stable in future years.

Pakefield High School pupil numbers as at October census 2022 pupil numbers were 679 and at October census 2023 were 697. Local authority demographic data suggests that numbers will increase in future years. A Staffing restructure has been undertaken and staffing and class structures are being regularly reviewed to ensure suitability.

Watton Westfield Infant and Nursery School pupil numbers at October census 2022 were 239 and at October census 2023 were 241. Pupil numbers are expected to remain at this level for the next few years.

Watton Junior School pupil numbers at October census 2022 were 240 and at October census 2023 were 284. Pupil numbers are increasing with parents being happier with the standard of education being delivered within the school and not opting to move their children to surrounding villages. This increase is expected to continue.

Another key financial performance indicator is staffing costs as a percentage of total expenditure:

Aslacton Primary School	72.8% (April to August 2023)
Hobart High School	71.2%
Manor Field Infant and Nursery School	80.3% (April to August 2023)
Thurlton Primary School	70.6%
Pakefield High School	72.3%
Watton Junior School	78% (April to August 2023)
Watton Westfield Infant and Nursery School	77% (April to August 2023)

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

Strategic report (continued)

Achievements and performance (continued)

For secondary academies the national average is 76.5% and for primary academies it is 76.4%. Central Trust staff costs are covered by the top slice which may influence the ratio. The school figures will be used in future years to monitor staff costs when comparable numbers/trends can be obtained.

Other financial key performance indicators monitored by the Trust Board are management and senior leadership costs, agency supply costs, supply teaching costs via payroll, non staffing spend and self generated income. All are calculated as a percentage of total revenue income.

Education KPIs - External Data

Aslacton Primary School

EYFS – GLD = 67%
YR 1 Phonics = 81%
KS1 RWM = 31%
KS2 RWM = 62.5%

Hobart High School

Grade 5 English and Maths = 53%
Progress 8 = +0.22
Pupils remaining in education (2021/22 taken from 2019/20 leavers)= 99% (national 94%)

Manor Field Infant and Nursery School

EYFS – GLD = 61%
YR 1 Phonics = 63%
KS1 RWM = 31%

Pakefield High School

Grade 5 English and Maths = 23%
Progress 8 = 0.73
Pupils remaining in education £2021/22 taken from 2019/2020 leavers) = 93% (national 94%)

Thurlton Primary School

EYFS – GLD = 86%
Yr 1 Phonics = 67%
KS1 RWM = 20%
KS2 RWM = 0%

Watton Westfield Infant and Nursery School

EYFS – GLD = 62.96%
YR 1 Phonics = 52%
KS1 RWM = 18.2%

Watton Junior School

KS2 RWM = 18%

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

Strategic report (continued)

Achievements and performance (continued)

b. 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, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Financial review

The principal source of funding for the Trust is the General Annual Grant (GAG) and other grants that it receives from the Education and Skills Funding Agency (ESFA). For the year ended 31 August 2023 the Trust received total income of £18,594,423 (2022: £9,796,949). A high percentage of this income is spent on wages and salaries and support costs to deliver the Trust's primary objective of the provision of education. During the year the Trust spent £12,853,872 (2022: £10,303,161) with reserves brought forward from 2021/22 of £33,422,139. This includes; £31,218,995 of restricted fixed asset funds, £1,166,160 from general restricted funds, (£402,000) deficit in the pension reserve and £1,036,984 unrestricted funding. The carry forward for 2022/23 is £2,578,499 restricted funding (excluding the £290,000 deficit in relation to the pension), £733,718 of unrestricted funding, and £37,687,473 restricted fixed assets funding.

Due to the accounting rules for the Local Government Pension Scheme under FRS102, the Trust is recognising a significant pension fund deficit of £290,000, included in the restricted funds noted above. This does not mean that an immediate liability for this amount crystallises and such a deficit generally results in a cash flow effect in the form of increased employer contributions over a number of years. While there has been a significant reduction in the opening deficit of £402,000 resulting from the application of actuarial assumptions and does not guarantee that contribution rates will reduce and ease the cash flow effect on the Trust.

a. Reserves policy

The Trustees are aware of the requirement to balance current and future needs and always aim to set a balanced budget with annual income balancing annual expenditure. The Trustees monitor estimated year end carry forward figures via financial monitoring reports received by the Property and Finance Committee. The budget plan identifies how any carry forward will be allocated in the plan for the following academic year, including the identification of any funds earmarked for a specific project or purpose.

The Trust's current level of free reserves (total funds less the amount held in fixed assets and restricted funds) is £733,718 (2022: £1,036,984). This has been built up from a mixture of locally raised income and balances transferred from the predecessor schools.

In previous years, the Trustees have made a decision to designate unrestricted balances of Hobart High School for future capital projects, and of these total unrestricted funds as highlighted above, £208,633 (2022: £515,756) is available to cover future increases in costs and expenditure that may arise from these future capital projects. The Trust's balance on restricted general funds (excluding pension reserve) plus the balance on unrestricted funds at 31st August 2023 was £3,312,217 (2022: £2,605,144).

The cash balance of the Trust has been very healthy all year, ending the year with a balance of £3,942,987, which includes cash and bank accounts, along with the treasury account (2022: £2,582,691). A significant proportion of this cash is held against specific projects and is not available to meet normal recurring expenditure. The Trustees monitor cash flow as part of the committee/Business Manager reports and attempt to hold a minimum of £125,000 to cover short term cash flow variances.

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

The trustees are looking at moving towards a 'reserves pooling' model to be able to draw on funding to support academies in period of pressure , for example reductions in pupils or conversely increasing pupil numbers but not limited to this.

b. Investment policy

A Treasury Management (Investment Policy) is reviewed annually by the Trust Property and Finance Committee and was considered at the meeting in March 2023.

The aim of the policy is to ensure funds that the Trust does not immediately need to cover anticipated expenditure are invested to maximise its income but with minimal risk. The aim is to research where funds may be deposited applying prudence in ensuring there is minimum risk.

The Board of Trustees retains responsibility for approving the Treasury Management (Investment) Policy and authorising the opening of all bank and other financial institution accounts. The treasury management function and setting investment strategy is delegated to the Property and Finance Committee and the day to day implementation of the agreed investment strategy is the responsibility of the Accounting Officer.

The Trustees do not consider the investment of surplus funds as a primary activity, rather as good stewardship and as and when circumstances allow.

c. Principal risks and uncertainties

The Trustees maintain a risk register identifying the major risks to which the Trust is exposed and identifying actions and procedures to mitigate those risks. A formal review of the risk register process is undertaken on an annual basis and the internal control systems and the exposure to risks are monitored on behalf of the Trustees by the Trust Property and Finance Committee at meetings. The principal risks facing the Trust are outlined below; those facing the Trust at an operational level are addressed by its systems and by internal financial and other controls.

The Trustees report that the Trust's financial and internal controls conform to guidelines issued by the Education and Skills Funding Agency (ESFA), and that improvements to the wider framework of systems dealing with business risk and risk management strategy continue to be made and formally documented.

It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

The Trustees assess the other principal risks and uncertainties facing the Trust as follows:

- Strategic and reputational
- Operational
- Safeguarding
- Human resource
- Compliance
- Financial
- Property
- ICT

- The Trust has considerable **reliance on continued Government funding** through the ESFA and there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms;

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

- **Failures in governance and/or management** - the risk in this area arises from potential failure to effectively manage the Trust's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks;
- **Reputational** - the continuing success of the Trust is dependent on continuing to attract applicants' insufficient numbers by maintaining the highest educational standards. To mitigate this risk Trustees ensure that student progress and outcomes are closely monitored and reviewed;
- **Safeguarding and child protection** - the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline;
- **Staffing** - the success of the Trust is reliant on the quality of its staff and the Trustees monitor and review policies and procedures and recruitment to ensure continued development and training of staff as well as ensuring there is clear succession planning;

Emerging risks Identified:

- **Recruitment** – ensure good support is available for existing staff through Wellbeing services and CPD. Use national frameworks to reduce costs of supply.
- **Rising costs, specifically energy** – carry out value for money reviews of goods and services and an energy audit to consider ways to reduce usage.

Fundraising

Reduced Covid 19 pandemic impacts have allowed for greater fundraising opportunities and activities. The Academy Trust does not engage in fundraising for core activities, but individual schools within the Trust undertake events to raise money for charities and other causes. These tend to take the form of non uniform days and sponsored activities. Over the course of the year Hobart High School raised £1,674.95, Pakefield High School raised a total of £4,310.43 and Thurlton Primary School were able to raise £707.14. These funds were donated to selection of national and local causes.

The Academy Trust does not work with professional fundraisers or companies who carry out fundraising on its behalf. All fundraising conforms to all relevant standards and during the year no complaints or issues have arisen as a result of the fundraising event.

Plans for future periods

The Clarion Corvus Improvement and Development plan informs the strategic direction of the Trust. The main aims are:

- Standards and Provision:
 - Ensure outcomes are in line with national figures.
 - Ensure teaching and learning is of a consistently high standard.
 - Ensure that pupils and students are able to access high quality enrichment.
- Improve standards of literacy, particularly reading (KS3/4) and writing (KS1/2)

A successful build and opening of the new 16 place Social, Emotional, and Mental Health Specialist Resource Base at Watton Junior School in 2024 working alongside Norfolk County Council.

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

Funds held as custodian on behalf of others

The Trust does not hold funds as a custodian trustee on behalf of others.

Disclosure of information to auditors

Insofar as the Trustees are aware:

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

The auditors, Price Bailey LLP, are willing to continue in office and a decision on the appointment of auditors will be made at the annual general meeting.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 13 December 2023 and signed on its behalf by:

Peter Fraser
(Chair of Trustees)

CLARION CORVUS TRUST
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GOVERNANCE STATEMENT

Scope of responsibility

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

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

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Clarion Corvus and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

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

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

Trustee	Meetings attended	Out of a possible
Peter Fraser, Chair of Trustees	6	7
Michael Cole	6	7
Peter Hardy	4	7
James Wright	7	7
Patricia Bell	6	7
Steven Gray	3	7
Sadie Lofthouse	5	7
James Adams, CEO/Accounting Officer	7	7
Shirley Gates	5	7
Barry Edney (resigned 24 August 2023)	2	3
David Jessup	2	3
Christine Nichols	3	3
Mark Richards	0	2

As part of plans to increase Trust-wide collaboration, Clarion Academy Trust and Corvus Education Trust continued their partnership and collaboration arrangements which resulted in DfE approval being given for their merger leading to the creation of Clarion Corvus Trust on the 1st April 2023. The Trust now consists of 7 School sites with High schools at Lowestoft and Loddon, Primary Schools in Aslacton and Thurlton, together with Infant and Nursery Schools in Long Stratton and Watton and a Junior school also in Watton. Changes were made to the Trust Staff Support structure and these included the appointment of a Chief Finance Officer. Through a revised Trust Scheme of Delegation, Trustee and Local Governing Body accountabilities and responsibilities were clarified and re-established. Local Governors continued to exercise their primary role through supporting school leaders and holding them to account for their school's performance.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Trustees and Trust staff worked with Internal and External Auditors to ensure their statutory and compliance duties were fulfilled. A programme of essential audits and governance reviews continued and the Trust Board are extremely grateful for the quality and of the information provided and the support given to them by Trust staff and Auditors. Despite being faced with significant inflationary pressures and volatile energy costs, a sound budget position was maintained throughout this challenging year. A number of capital projects have or continue to be progressed across the majority of school sites, many supported by successful Condition Improvement Fund (CIF) allocations with a focus on energy efficiency and refurbishment. The Trust has worked alongside Norfolk County Council to establish the building of a new 16 place SEMH Special Resource Base at Watton Junior School, one of four being built in Norfolk. This resource bases is being fully funded by the Local Authority.

The quality of education, the provision of safe and calm learning environments with a focus on overall performance, behaviour, inclusion and attendance continued to be closely scrutinised by the Trust Standards Committee on behalf of the Trust Board. The collection of key performance data with analysis and support from the Trust Standards Officer provided Trustees and Local Governors with appropriate and effective information for holding school leaders to account. Regular Quality of Education Reviews of Schools were introduced and conducted by the CEO as part of the monitoring and improvement process which included School Improvement Plans and assessments of progress following OFSTED Inspection visits. Where remedial action or interventions were required including for example, additional investment in staff development or teaching resources, this was effectively targeted and assessed.

The Trust now embraces schools which in some cases had historic 'Requires Improvement' OFSTED reports Trustees and school leadership teams are focused on measures to address identified shortcomings. This formed part of plans to increase Trust-wide collaboration and now includes regular Senior School Leadership meetings Chaired by the CEO, executive heads over primary schools, a schools improvement lead working within the primaries schools and a trust SENDCO covering the primaries schools.

Hobart High School was subject of an OFSTED Inspection during March 2023, achieving a 'Good' outcome. An intensive programme to prepare both Watton Junior School, Pakefield High School and Thurilton Primary School for their next inspections is ongoing and without reservation the Trust is committed to supporting these schools. Clear evidence exists indicating these schools have made significant progress since their last inspections before joining the Trust and this work continues.

The Trust Board completed an External Review of Governance with the support of an experienced external advisor. The Review included consultation with representatives from Local Governing Bodies, school leaders and individual Trustees. A number of recommendations have been made and accepted. These will be implemented during the 2023/24 school year.

Conflicts of interest:

The Trust is committed to undertaking all its activities to the highest possible standards of propriety and Member, Trustees, Local Governors and employees are expected to act fairly, honestly and with integrity and apply the Seven Principles of Public Life.

The Trust has a Probity Policy, Whistleblowing Policy and Business Interests , Gifts and Hospitality Policy in place to ensure that all employees, governors, trustees and members are well aware of the standards expected of them as holders of public office and the procedures to follow should they have any concerns of irregularity.

Trustees, governors and Key Management personnel are required to complete Declarations of Interest annually. A register is compiled from the information supplied on the forms and is used to avoid any conflicts of interest when considering any requests for new suppliers, reviewing tender submissions or other financial transactions. Attendees are asked to declare any business or pecuniary interests at the start of all Local Governing Body, Trustee and Member meetings and these are recorded in the minutes. The relevant person will be asked to remove themselves from the meeting and refrain from discussion, decision and voting on the matter.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

All employees have a duty to advise the CEO in writing of all relationships of a business or private nature with contractors and suppliers of goods and services and of any financial or non-financial interest which could be considered to conflict with the trust's interests.

Rigorous systems of internal control are maintained at all times and are subject to regular internal review. All finance staff are alert to unusual events or transactions which are reported and investigated.

Related Party Transactions will be reported to the ESFA in accordance with the Academy Handbook.

The trust worked collaboratively with Corvus Education Trust for the year until merger of the two trusts, which also operated within the DFE guidelines and Academy Handbook regulations. The CEO had reviewed policies and procedures to ensure compliance.

Governance reviews:

The Trust Board initiated a National Governance Association skills audit to help recognise their strengths and identify areas where they need to develop knowledge, skills and behaviour to deliver their functions effectively. It is widely used by governing bodies and trust boards to support recruitment and training plans. The skills audit asks governors and trustees to rate their knowledge, skills and experience in relation to key areas and is a way of assessing the overall breadth and depth of the board's skills and knowledge.

Following the merger of the two Trusts on 1st April 2023, an External Review of Governance commissioned with the support of the East of England Commissions Group commenced in May 2023 to help support the development of the expanded Trust. The resulting recommendations are expected to be implemented during the autumn term 2023.

The Property and Finance committee is a sub-committee of the main Board of Trustees. Its purpose is to consider and make decisions on behalf of the Board of Trustees (except for those laid down as the responsibility of the Board of Trustees) on all matters relating to budgeting and finance, including:

- Trust premises, grounds, and security. Reviewing proposals for all projects with a financial implication, including consideration of long-term planning and resourcing.
- Scrutinise the annual budget and projections for future years and recommend for adoption to the Trust Board.
- Monitor budgets throughout the year and highlight variations and action.
- Compliance with all matters relating to the Funding Agreement for the Academy, the Academy Financial Handbook and other financial regulations and statutory requirements.
- Insurance provision for the Trust.
- Recommend to the Trust Board the appointment, re-appointment or removal of the external auditors. Ensure the timely preparation of the annual accounts for presentation for approval by the Board of Trustees. Receive auditor's reports and recommend to the Trust Board, action in response to audit findings.
- Receive and examine GDPR compliance reports including policies and logged events.
- Oversight of the Committee in Common formed to assist the proposed merger with Corvus Education Trust.

During the year the following issues were dealt with by the committee;

- The regulatory, financial implications and other requirements associated pre-merger and those resulting from the resultant merger of Clarion Academy and Corvus Education Trusts.
- A review of staffing requirements and structure to meet the needs of merged Clarion Corvus Trust including the appointments of the Chief Estates Manager and Chief Financial Officer.
- A review of the current and future IT requirements of the Trust
- Scrutiny of budgets, management accounts and capital bids and projects.
- Ongoing financial implications post-covid and industrial action by teaching unions
- Investment to support specific performance interventions and improvement plans at Trust schools identified as 'requiring Improvement'.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

During the year the following changes to the committee took place:

Following the successful merger of Clarion Academy Trust with Corvus Education Trust, the Committee in Common was terminated, with Members and Trustees coming together in the new Clarion Corvus Trust.

A separate Audit and Risk Committee was created as a subcommittee of the Trust Board and ceased to be a subsidiary of the Property and Finance Committee.

Attendance at Property and Finance meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
Peter Fraser	6	6
Peter Hardy	4	6
Patricia Bell	3	4
Steven Gray	1	6
James Adams	6	6
Barry Edney	1	2
Michael Cole	4	6

Audit and Risk Committee

The purpose of the Audit and Risk Committee is to:

- Commission and review internal and external audit.
- Ensure that the Risk Register informs audit focus.
- Liaise with internal and external auditors.
- Make recommendations to Trustees based on audit outcomes.
- Ensure compliance.

Audit and Risk Committee attendance during the year was as follows:

Trustee	Meetings attended	Out of a possible
Jim Adams	1	1
Patricia Bell	1	1
Barry Edney	1	1
Shirley Gates	0	1
Steven Gray	1	1

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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

As accounting officer, the Chief Executive Officer has responsibility for ensuring that the Academy Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes, 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 where appropriate. The Accounting Officer for the Academy Trust has delivered improved value for money during the year by:

- Successful application for CIF funding to replace the antiquated boilers and heating systems at Watton Junior School to improve energy efficiencies
- Undertook a review of the central staffing team for the new enlarged trust to ensure the continued delivery of efficient and effective service for all schools
- Continuance in using economies of scale to procure the most efficient and cost effective contracts for the whole trust, aligning contracts as and when appropriate.

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 Clarion Corvus Trust for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

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

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

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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

The Board of Trustees has decided to employ Lovewell Blake LLP as internal auditor.

- as advised by the East of England Commissioner, following the successful merger of Clarion Academy Trust and Corvus Education Trust to engage in a review of Governance completed by National Leaders of Governance
- a continuance of internal peer reviews carried out by CEO, Headteachers, School Improvement Lead and Standards Officer

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

- Reviewing the trusts internal financial controls
- Governance of the new enlarged trust
- Quality of Education

On an annual basis, the internal auditor reports to the Board of Trustees through the finance and general purposes 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 internal auditor prepares a 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.

The internal auditor has delivered their schedule of work as planned and there were no material control issues arising as a result of the internal auditor's work

Review of effectiveness

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

- the work of the internal auditor;
- the financial management and governance self-assessment process;
- 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;

On discharge of the Board of Trustees financial decisions to help the committee consider actions and assess year on year progress.

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 general purposes committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 13 December 2023 and signed on their behalf by:

Peter Fraser
Chair of Trustees

James Adams
Accounting Officer

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STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Clarion Corvus 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 in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

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

I confirm that no 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.

James Adams
Accounting Officer
Date: 13 December 2023

CLARION CORVUS TRUST
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report (including the Strategic Report and Directors' 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 2022 to 2023;
- make judgments 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 operation.

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 the Education & Skills Funding Agency and Department for Education 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 on 13 December 2023 and signed on its behalf by:

Peter Fraser
Chair of Trustees

CLARION CORVUS TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
CLARION CORVUS TRUST**

Opinion

We have audited the financial statements of Clarion Corvus Trust (the 'academy trust') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the academy trust's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

CLARION CORVUS TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
CLARION CORVUS 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 (incorporating the Strategic Report and the Directors' Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- 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 Strategic Report and the Directors' 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.

CLARION CORVUS TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
CLARION CORVUS 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 reviewed systems and procedures to identify potential areas of management override risk. In particular, we carried out testing of journal entries and other adjustments for appropriateness, and evaluating the business rationale of any large or unusual transactions to determine whether they were significant to our assessment.
- We reviewed key controls, authorisation procedures and decision making processes for any unusual or one-off transactions.
- We reviewed minutes of Trustee meetings and other relevant sub-committees of the Board and agreed the financial statement disclosures to underlying supporting documentation.
- We have made enquiries of the Accounting Officer and senior management team to identify laws and regulations applicable to the Trust.
- We reviewed the risk management processes and procedures in place including a review of the Risk Register and Board assurance reporting and the Internal Scrutiny Reports.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our Auditors' Report.

CLARION CORVUS TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
CLARION CORVUS 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.

John Warren BSc FCA (Senior Statutory Auditor)

for and on behalf of

Price Bailey LLP

Chartered Accountants

Statutory Auditors

Anglia House, 6 Central Avenue

St Andrews Business Park

Thorpe St Andrew

Norwich

Norfolk

NR7 0HR

20 December 2023

CLARION CORVUS TRUST
(A Company Limited by Guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO CLARION CORVUS TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 19 July 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Clarion Corvus Trust during the year 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Clarion Corvus Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Clarion Corvus 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 Clarion Corvus Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Clarion Corvus Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Clarion Corvus Trust's funding agreement with the Secretary of State for Education dated December 2020 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2022 to 2023. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

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 our conclusions includes:

- An assessment of the risk of material irregularity, impropriety and non-compliance.
- Consideration and corroboration of the evidence supporting the Accounting Officers statement on regularity, propriety and compliance and how the Trust.
- Evaluation of the general control environment of the Academy Trust, extending the procedures required for financial statements to include regularity, propriety and compliance.
- Discussions with and representations from the Accounting Officer and other key management personnel.
- An extension of substantive testing from our audit of the financial statements to cover matters pertaining to regularity, in order to support the regularity conclusion, including governance, internal controls, procurement and the application of income.

CLARION CORVUS TRUST
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO CLARION
CORVUS TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Reporting Accountant
Price Bailey LLP
Chartered Accountants
Statutory Auditors

Anglia House, 6 Central Avenue
St Andrews Business Park
Thorpe St Andrew
Norwich
Norfolk
NR7 0HR

Date: 20 December 2023

CLARION CORVUS TRUST
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:						
Donations and capital grants	3	664,187	(780,569)	6,939,480	6,823,098	520,671
Other trading activities	5	141,957	-	-	141,957	130,236
Investments	6	8,097	-	-	8,097	900
Charitable activities	4	21,294	11,599,977	-	11,621,271	9,145,142
Total income		835,535	10,819,408	6,939,480	18,594,423	9,796,949
Expenditure on:						
Charitable activities	7	831,678	11,224,655	797,539	12,853,872	10,303,161
Total expenditure		831,678	11,224,655	797,539	12,853,872	10,303,161
Net income/(expenditure)		3,857	(405,247)	6,141,941	5,740,551	(506,212)
Transfers between funds	18	(307,123)	(19,414)	326,537	-	-
Net movement in funds before other recognised (losses)		(303,266)	(424,661)	6,468,478	5,740,551	(506,212)
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	25	-	1,547,000	-	1,547,000	4,874,000
Net movement in funds		(303,266)	1,122,339	6,468,478	7,287,551	4,367,788
Reconciliation of funds:						
Total funds brought forward		1,036,984	1,166,160	31,218,995	33,422,139	29,054,351
Net movement in funds		(303,266)	1,122,339	6,468,478	7,287,551	4,367,788
Total funds carried forward		733,718	2,288,499	37,687,473	40,709,690	33,422,139

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

The notes on pages 37 to 69 form part of these financial statements.

CLARION CORVUS TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08347874

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	14	37,261,502	30,776,700
		37,261,502	30,776,700
Current assets			
Debtors	15	1,721,026	693,836
Investments	16	-	435,646
Cash at bank and in hand	22	3,942,987	2,582,691
		5,664,013	3,712,173
Creditors: amounts falling due within one year	17	(1,925,825)	(664,734)
		3,738,188	3,047,439
Net current assets		3,738,188	3,047,439
Total assets less current liabilities		40,999,690	33,824,139
Net assets excluding pension liability		40,999,690	33,824,139
Defined benefit pension scheme liability	25	(290,000)	(402,000)
Total net assets		40,709,690	33,422,139
Funds of the academy trust			
Restricted funds:			
Fixed asset funds	18	37,687,473	31,218,995
Restricted income funds	18	2,578,499	1,568,160
		40,265,972	32,787,155
Restricted funds excluding pension asset	18	40,265,972	32,787,155
Pension reserve	18	(290,000)	(402,000)
		39,975,972	32,385,155
Total restricted funds	18	39,975,972	32,385,155
Unrestricted income funds	18	733,718	1,036,984
Total funds		40,709,690	33,422,139

CLARION CORVUS TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08347874

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2023

The financial statements on pages 33 to 69 were approved by the Trustees, and authorised for issue on 13 December 2023 and are signed on their behalf, by:

Peter Fraser
Chair of Trustees

The notes on pages 37 to 69 form part of these financial statements.

CLARION CORVUS TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by operating activities	20	1,979,237	467,264
Cash flows from investing activities			
	21	(1,054,587)	(51,472)
Change in cash and cash equivalents in the year		924,650	415,792
Cash and cash equivalents at the beginning of the year		3,018,337	2,602,545
Cash and cash equivalents at the end of the year	22, 23	3,942,987	3,018,337

The notes on pages 37 to 69 form part of these financial statements

CLARION CORVUS TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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

Clarion Corvus Trust is a private company limited by guarantee incorporated in England and Wales and registered at the following address: Hobart High School, Kittens Lane, Loddon, Norwich, Norfolk, NR14 6JU. The place of business is at each of the individual school sites within the Trust.

The financial statements are prepared in pounds sterling and rounded to the nearest pound.

1.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the academy trust to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

CLARION CORVUS TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.3 Income

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.

• **Transfer of existing academies into the academy trust**

Where assets and liabilities are received on the transfer of an existing academy into the academy trust, the transferred assets are measured at fair value and recognised in the Balance Sheet at the point when the risks and rewards of ownership pass to the academy trust. An equal amount of income is recognised for the transfer of an existing academy into the academy trust within 'Income from Donations and Capital Grants' to the net assets acquired.

• **Donated fixed assets (excluding transfers on conversion or into the academy trust)**

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as 'Income from Donations and Capital Grants' and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

1.4 Interest receivable

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

CLARION CORVUS TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.5 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.

All resources expended are inclusive of irrecoverable VAT.

• **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.

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 and assets under construction, at rates calculated to write off the cost of each asset over its expected useful life, as follows:

Depreciation is provided on the following bases:

Freehold land	-	not depreciated
Freehold property	-	2% straight line
Leasehold land	-	over the term of the lease being 125 years
Leasehold property	-	2% straight line
Artificial turf pitch (included in leasehold property)	-	10% straight line
Computer equipment	-	25% straight line
Plant and machinery	-	15% reducing balance
Furniture and fixtures	-	15% reducing balance

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.

CLARION CORVUS TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.7 Investments

Current asset investments consist of cash equivalents (on deposit) with a maturity date of less than one year.

1.8 Debtors

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

1.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.10 Liabilities

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the academy trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.11 Financial instruments

The 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 15. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.12 Redundancy and termination payments

Redundancy and termination costs are recognised as an expense in the Statement of Financial Activities and a liability on the Balance Sheet immediately at the point the Academy Trust is demonstrably committed to either:

- terminate the employment of an employee or group of employees before normal retirement date;
- provide termination benefits as a result of an offer made in order to encourage voluntary redundancy.

The Trust is considered to be demonstrably committed only when it has a detailed formal plan for the termination and is without realistic possibility of withdrawal from the plan.

CLARION CORVUS TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.13 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.

If pension scheme assets are more than liabilities a surplus is recognised only to the extent that the academy trust is able to recover the surplus either through reduced contributions in the future or through refunds from the scheme. Any change in the restriction of the surplus is an actuarial gain or loss and is recognised in other recognised gains and losses.

1.14 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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.

CLARION CORVUS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

2. Critical accounting estimates and areas of judgment

Estimates and judgments 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.

Pension valuation

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

The trust currently has two schemes in place. The Norfolk County Council scheme remains in a deficit position as at 31 August 2023. In respect of the Suffolk County Council scheme, at the balance sheet date the pension scheme assets were more than the liabilities, resulting in a surplus. It was necessary to determine the extent to which this surplus was capable of being recovered either through reduced contributions in the future or through refunds from the scheme. A refund is only available on ceasing to participate in the scheme, which is not practicably possible whilst the academy trust continues in operation due to the requirement to provide access to the scheme to relevant employees and would not be possible if the trust were to cease operations as these operations would be transferred to another academy trust that would take over any asset. With regard to reductions in contributions the Trust is pooled with other trusts in the setting of its contribution rates under the scheme. In addition the Trust considers there to be a minimum funding requirement in respect of its contributions. Consequently the Trust does not consider that it is able to recover the surplus through reduced contributions in the future and has therefore restricted the surplus recognised to £nil.

Depreciation

Depreciation is a material estimate which is calculated based on the estimated useful economic life of the assets.

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

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations					
Donations	128,502	1,654	-	130,156	65,054
Transfer on conversion to Trust (note 29)	535,685	(782,223)	6,142,064	5,895,526	-
Total donations	<u>664,187</u>	<u>(780,569)</u>	<u>6,142,064</u>	<u>6,025,682</u>	<u>65,054</u>
Capital Grants	-	-	797,416	797,416	455,617
Subtotal	<u>-</u>	<u>-</u>	<u>797,416</u>	<u>797,416</u>	<u>455,617</u>
	<u>664,187</u>	<u>(780,569)</u>	<u>6,939,480</u>	<u>6,823,098</u>	<u>520,671</u>
Total 2022	<u><u>63,128</u></u>	<u><u>1,926</u></u>	<u><u>455,617</u></u>	<u><u>520,671</u></u>	

In 2022, income from donations was £65,054 of which £3,492 was unrestricted, £61,562 was restricted.

In 2022, income from capital grants was £455,617 which was all restricted fixed assets.

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

4. Funding for the academy trust's charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Provision of Education				
DfE/ESFA grants				
General Annual Grant (GAG)	-	9,598,000	9,598,000	8,227,104
Other DfE/ESFA grants				
Pupil premium	-	506,690	506,690	408,035
Rates reclaim	-	43,371	43,371	52,611
PE grant	-	45,356	45,356	16,520
UFSM	-	45,712	45,712	13,584
National Tutor Programme funding	-	16,036	16,036	38,305
School supplementary grant	-	298,031	298,031	107,417
Mainstream schools additional grant	-	126,741	126,741	-
Conversion support grant	-	91,010	91,010	-
Others	-	80,782	80,782	26,600
	-	10,851,729	10,851,729	8,890,176
Other Government grants				
Local authority grant	-	602,343	602,343	155,697
	-	602,343	602,343	155,697
Other income from the academy trust's provision of education	21,294	23,923	45,217	3,151
COVID-19 additional funding (DfE/ESFA)				
Recovery Premium	-	121,982	121,982	59,204
Mass Testing	-	-	-	36,914
	-	121,982	121,982	96,118
	21,294	11,599,977	11,621,271	9,145,142
	21,294	11,599,977	11,621,271	9,145,142
Total 2022	4,361	9,140,781	9,145,142	

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

4. Funding for the academy trust's charitable activities (continued)

Included in other DfE/ESFA grants is mentor backfill grant, apprenticeship levy and NQT Time Off grant totalling £80,872 (2022 - £26,600).

Included in other income from the academy trust's educational operations is catering and wraparound childcare income.

In 2022, income from DfE/ESFA grants was £8,890,176 which was all restricted. Income from other government grants was £155,697 which was £1,210 was unrestricted and £154,487 was restricted. Income from Recovery Premium was £59,204 which was all restricted. Income from Mass Testing was £36,914 which was all restricted. Other income from the academy trust's provision of education amounted to £3,151 which was all unrestricted.

5. Income from other trading activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Rental income	36,461	36,461	42,003
Other income	83,987	83,987	65,618
Music lessons	21,509	21,509	22,615
	<u>141,957</u>	<u>141,957</u>	<u>130,236</u>
Total 2022	<u>130,236</u>	<u>130,236</u>	

In 2022, rental income was £42,003 which was all unrestricted. Other income was £65,618 which was all unrestricted. Income from music lessons was £22,615 which was all unrestricted.

6. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Bank interest	8,097	8,097	900
	<u>900</u>	<u>900</u>	
Total 2022	<u>900</u>	<u>900</u>	

In 2022, investment income was all unrestricted.

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

7. Expenditure

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £	Total 2022 £
Provision of Education:					
Direct costs	8,157,025	-	920,884	9,077,909	7,151,746
Allocated support costs	1,259,846	886,565	1,629,552	3,775,963	3,151,415
	<u>9,416,871</u>	<u>886,565</u>	<u>2,550,436</u>	<u>12,853,872</u>	<u>10,303,161</u>
Total 2022	<u>7,684,136</u>	<u>599,328</u>	<u>2,019,697</u>	<u>10,303,161</u>	

In 2022, direct expenditure consisted of £6,376,234 staff costs and £775,512 other costs.

In 2022, support expenditure consisted of £1,307,902 staff costs, £599,328 premises costs and £1,244,185 other costs.

In 2023, of the total expenditure, £831,678 (2022: £204,703) was to unrestricted funds, £11,224,655 (2022: £9,348,792) was to restricted funds and £797,539 (2022: £749,666) was to restricted fixed asset funds.

8. Charitable Activities

	2023 £	2022 £
Direct costs - educational operations	9,077,909	7,151,746
Support costs - educational operations	3,775,963	3,151,415
	<u>12,853,872</u>	<u>10,303,161</u>

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

Analysis of support costs

	2023 £	2022 £
Support staff costs	1,259,846	1,307,902
Depreciation	797,539	749,522
Technology costs	238,538	175,717
Premises costs	886,565	599,328
Legal costs	34,749	3,940
Other support costs	522,250	295,261
Governance costs	36,476	19,745
	<u>3,775,963</u>	<u>3,151,415</u>

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2023 £	2022 £
Operating lease rentals	16,614	16,459
Depreciation of tangible fixed assets	797,539	749,522
Loss on disposal of fixed assets	-	144
Fees paid to auditors for:		
- audit	19,585	10,020
- other services	8,530	6,140
	<u>822,668</u>	<u>872,285</u>

CLARION CORVUS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	6,807,558	5,244,466
Social security costs	650,430	509,859
Pension costs	1,587,974	1,684,158
	<u>9,045,962</u>	<u>7,438,483</u>
Agency staff costs	341,614	234,534
Staff restructuring costs	29,295	11,119
	<u>9,416,871</u>	<u>7,684,136</u>

Staff restructuring costs comprise:

	2023 £	2022 £
Severance payments	6,542	-
Other restructuring costs	22,753	11,119
	<u>29,295</u>	<u>11,119</u>

b. Severance payments

The academy trust paid 2 severance payments in the year (2022 - none), disclosed in the following bands:

	2023 No.	2022 No.
£0 - £25,000	<u>2</u>	<u>-</u>

c. Special staff severance payments

Included in staff restructuring costs are special severance payments totalling £6,542 (2022 - £nil). Individually, the payments were: £4,842 and £1,700.

CLARION CORVUS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

10. Staff (continued)

d. Staff numbers

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

	2023 No.	2022 No.
Teachers	112	86
Administration and support	152	117
Management	8	10
	<u>272</u>	<u>213</u>

e. Higher paid staff

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

	2023 No.	2022 No.
In the band £60,001 - £70,000	3	6
In the band £70,001 - £80,000	3	2
In the band £80,001 - £90,000	1	-
In the band £90,001 - £100,000	-	1
In the band £100,001 - £110,000	1	-
	<u>1</u>	<u>-</u>

f. Key management personnel

The key management personnel of the academy trust comprise the Trustees and the senior management 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 £736,856 (2022 - £604,196).

From 1 April 2023, three additional members of key management personnel joined the Trust as a result of the merger with Corvus Education Trust.

CLARION CORVUS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

11. Central services

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

- Central staff team costs for management, HR, finance, estates, IT
- Human resources & payroll
- Media relations & reputation management
- Business support
- IT software
- Critical incident support
- Other services (legal, trade union facilities, governance training, advice & support, insurance, marketing)
- Health & safety advice services, musculoskeletal injury rehabilitation support, counselling support line
- Audit & accountancy
- GDPR support
- Training
- Educational visits service
- Recruitment advertising
- Contract tendering & project management

The academy trust charges for these services on the following basis:

Central costs which cover management and trust staff costs are charged to each academy based on 6% of total GAG income. Other recharges are on a pupil percentage basis.

- Hobart 31%
- Pakefield 32%
- Thurlton 3%
- Watton Westfield 11%
- Aslacton 4%
- Manor Field 6%
- Watton Junior 11%

The actual amounts charged during the year were as follows:

	2023	2022
	£	£
Hobart High School	350,102	340,835
Thurlton Primary School	30,788	30,432
Pakefield High School	366,225	416,302
Watton Westfield Infant and Nursery School	42,322	-
Aslacton Primary School	15,249	-
Manor Field Infant and Nursery School	21,347	-
Watton Junior School	46,989	-
Total	873,022	787,569

CLARION CORVUS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

12. Trustees' remuneration and expenses

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

		2023	2022
		£	£
James Adams, Headteacher	Remuneration	100,000 - 105,000	95,000 - 100,000
	Pension contributions paid	20,000 - 25,000	20,000 - 25,000

During the year, retirement benefits were accruing to 1 Trustees (2022 - 1) in respect of defined benefit pension schemes.

During the year ended 31 August 2023, expenses totalling £1,692 were reimbursed or paid directly to 1 Trustees (2022 - £1,559). All expenditure reimbursed was in relation to travel and subsistence.

13. Trustees' and Officers' insurance

In accordance with normal commercial practice, the academy trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy 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 membership.

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

14. Tangible fixed assets

	Freehold land and property £	Long-term leasehold property £	Assets under construction £	Furniture and fixtures £	Plant and machinery £	Computer equipment £	Total £
Cost or valuation							
At 1							
September 2022	19,990,000	13,752,878	-	384,440	436,546	439,552	35,003,416
Additions	-	725,640	325,708	-	-	143,659	1,195,007
Acquired on conversion	-	5,943,659	-	60,795	-	82,880	6,087,334
Disposals	-	(80,000)	-	-	-	(61,304)	(141,304)
At 31 August 2023	<u>19,990,000</u>	<u>20,342,177</u>	<u>325,708</u>	<u>445,235</u>	<u>436,546</u>	<u>604,787</u>	<u>42,144,453</u>
Depreciation							
At 1							
September 2022	1,312,000	2,227,447	-	189,189	203,499	294,581	4,226,716
Charge for the year	384,000	289,055	-	31,755	31,664	61,065	797,539
On disposals	-	(80,000)	-	-	-	(61,304)	(141,304)
At 31 August 2023	<u>1,696,000</u>	<u>2,436,502</u>	<u>-</u>	<u>220,944</u>	<u>235,163</u>	<u>294,342</u>	<u>4,882,951</u>
Net book value							
At 31 August 2023	<u>18,294,000</u>	<u>17,905,675</u>	<u>325,708</u>	<u>224,291</u>	<u>201,383</u>	<u>310,445</u>	<u>37,261,502</u>
At 31 August 2022	<u>18,678,000</u>	<u>11,525,431</u>	<u>-</u>	<u>195,251</u>	<u>233,047</u>	<u>144,971</u>	<u>30,776,700</u>

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FOR THE YEAR ENDED 31 AUGUST 2023**

15. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	12,111	15,858
Prepayments and accrued income	1,411,130	628,336
VAT recoverable	297,785	49,642
	1,721,026	693,836

16. Current asset investments

	2023 £	2022 £
Unlisted investments	-	435,646
	-	435,646

The current asset investment of £Nil (2022: £435,646) is held in a 95 day deposit account. The account matured in the year to 31 August 2023.

17. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	753,083	215,313
Other taxation and social security	174,687	118,810
Other creditors	249,474	157,145
Accruals and deferred income	748,581	173,466
	1,925,825	664,734
	17,540	35,421
Deferred income at 1 September 2022	17,540	35,421
Resources deferred during the year	176,545	17,540
Amounts released from previous periods	(17,540)	(35,421)
	176,545	17,540

At the balance sheet date, included in deferred income were amounts relating to rates relief and UIFSM income from the ESFA, high needs SEN funding from the local authority, and music, lettings and school trip income received in advance.

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

18. Statement of funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
Designated funds						
Emergency fund	125,000	-	-	-	-	125,000
Artificial Turf Pitch Maintenance / Resurfacing	250,000	-	-	(161,763)	-	88,237
Premises Capital Improvement and Maintenance Fund	140,756	-	-	(145,360)	-	(4,604)
	<u>515,756</u>	<u>-</u>	<u>-</u>	<u>(307,123)</u>	<u>-</u>	<u>208,633</u>
General funds						
Unrestricted funds	521,228	835,535	(831,678)	-	-	525,085
Total Unrestricted funds	<u>1,036,984</u>	<u>835,535</u>	<u>(831,678)</u>	<u>(307,123)</u>	<u>-</u>	<u>733,718</u>
Restricted general funds						
General Annual Grant (GAG)	1,453,988	10,038,948	(9,122,781)	(19,414)	-	2,350,741
Pupil premium	-	529,875	(529,875)	-	-	-
Rates reclaim	-	49,676	(49,676)	-	-	-
PE and sports grant	18,577	67,849	(49,746)	-	-	36,680
UIFSM	6,411	45,712	(52,123)	-	-	-
School supplementary	-	299,877	(299,877)	-	-	-
Year 7 catch up	33,591	-	(33,591)	-	-	-
National Tutor Programme Funding	-	16,036	(9,478)	-	-	6,558

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

18. Statement of funds (continued)

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Recovery premium	-	121,982	(121,982)	-	-	-
Mainstream schools additional grant	-	126,741	(126,741)	-	-	-
Other DfE/ESFA	-	80,782	(80,782)	-	-	-
Other government grants	6,453	602,343	(521,796)	-	-	87,000
Restricted school fund	49,140	-	(20,153)	-	-	28,987
Other restricted	-	116,587	(48,054)	-	-	68,533
Pension reserve	(402,000)	(1,277,000)	(158,000)	-	1,547,000	(290,000)
	<u>1,166,160</u>	<u>10,819,408</u>	<u>(11,224,655)</u>	<u>(19,414)</u>	<u>1,547,000</u>	<u>2,288,499</u>
Restricted fixed asset funds						
Restricted Fixed Assets	30,569,285	6,087,335	(784,269)	1,175,593	-	37,047,944
DfE/ESFA capital grants	442,257	852,145	-	(868,470)	-	425,932
Capital expenditure from GAG	207,453	-	(13,270)	19,414	-	213,597
	<u>31,218,995</u>	<u>6,939,480</u>	<u>(797,539)</u>	<u>326,537</u>	<u>-</u>	<u>37,687,473</u>
Total Restricted funds	<u>32,385,155</u>	<u>17,758,888</u>	<u>(12,022,194)</u>	<u>307,123</u>	<u>1,547,000</u>	<u>39,975,972</u>
Total funds	<u><u>33,422,139</u></u>	<u><u>18,594,423</u></u>	<u><u>(12,853,872)</u></u>	<u><u>-</u></u>	<u><u>1,547,000</u></u>	<u><u>40,709,690</u></u>

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

18. Statement of funds (continued)

The specific purposes for which the funds are to be applied are as follows:

Emergency Fund

This is a designated fund, representing the level of free reserves set aside as contingency by the Trustees for any potential unforeseen future requirements.

Artificial Turf Pitch Maintenance / Resurfacing

This is a designated fund, set aside maintain the artificial sports pitch and to have it resurfaced when this becomes necessary.

Premises Capital Improvement and Maintenance Fund

This is a designated fund, set aside to use against future capital improvements and maintenance costs to premises.

General Annual Grant (GAG)

This represents funding from the ESFA to cover the costs of recurrent expenditure.

Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2023.

Other DfE/ESFA grants

This represents Pupil Premium, PE and Sports Grant, Rates Relief, Year 7 Catch Up, UIFSM, Mainstream Schools Additional Grant, National Tutor Programme funding, Schools Supplementary, Recovery Premium, Mass Testing and other income from DfE / ESFA received in the period. These funds are used to raise achievement and improve outcomes for pupils, or to provide support for pupils from low income families.

Other government grants

This includes other government grants towards the provision of education, including Local Authority grants.

Restricted school fund

This represents contributions made by parents to the running of educational visits for the pupils of the Academy and the associated costs of running the trips.

Pension reserve

This fund represents the Academy's share of the deficit on the Local Government Pension Scheme (LGPS) transferred to the Academy on conversion from a state controlled school.

The restricted pension fund is materially in deficit and plans to eliminate the liability on the defined benefit pension scheme are set out in note 25 based on the year end actuarial valuation.

Other restricted general funds

This represents funding received from other bodies towards a specific purpose, including the provision of music lessons and instruments.

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

Restricted fixed asset fund

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the DfE where the asset acquired or created is held for a specific purpose. All assets purchased from the GAG and DfE/ESFA capital grants have been transferred to the restricted fixed asset fund.

The total fixed asset funds are £37,687,473 at 31 August 2023, and the total fixed assets on the balance sheet are £37,261,505. The difference of £425,968 relates to unspent DfC and CIF funding where the expenditure has not yet been incurred.

DfE/ESFA Capital Grants

Capital grants, are made up of Devolved Formula Capital which is received by the Trust to use to maintain and improve its buildings and facilities and Conditional Improvement Fund income to be used to improve buildings.

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
Designated funds						
Emergency fund	125,000	-	-	-	-	125,000
Artificial Turf Pitch Maintenance / Resurfacing	150,000	-	-	100,000	-	250,000
Premises Capital Improvement and Maintenance Fund	160,770	-	(20,014)	-	-	140,756
	<u>435,770</u>	<u>-</u>	<u>(20,014)</u>	<u>100,000</u>	<u>-</u>	<u>515,756</u>
General funds						
Unrestricted funds	608,542	197,375	(184,689)	(100,000)	-	521,228
Total Unrestricted funds	<u>1,044,312</u>	<u>197,375</u>	<u>(204,703)</u>	<u>-</u>	<u>-</u>	<u>1,036,984</u>

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18. Statement of funds (continued)

**Restricted
general funds**

General Annual Grant (GAG)	1,055,610	8,227,104	(7,792,177)	(36,549)	-	1,453,988
Pupil premium	-	408,035	(408,035)	-	-	-
Rates reclaim	-	52,611	(52,611)	-	-	-
PE and sports grant	11,250	16,520	(9,193)	-	-	18,577
UIFSM	-	13,584	(7,173)	-	-	6,411
School supplementary	-	107,417	(107,417)	-	-	-
Year 7 catch up	33,591	-	-	-	-	33,591
National Tutor Programme Funding	-	38,305	(38,305)	-	-	-
Recovery premium	-	59,204	(59,204)	-	-	-
COVID catch-up premium	-	36,914	(36,914)	-	-	-
Other DfE/ESFA	-	26,600	(26,600)	-	-	-
Other government grants	6,453	154,487	(154,487)	-	-	6,453
Restricted school fund	48,640	3,176	(2,676)	-	-	49,140
Pension reserve	(4,622,000)	-	(654,000)	-	4,874,000	(402,000)
	<u>(3,466,456)</u>	<u>9,143,957</u>	<u>(9,348,792)</u>	<u>(36,549)</u>	<u>4,874,000</u>	<u>1,166,160</u>

**Restricted fixed
asset funds**

Restricted Fixed Assets	31,215,023	-	(734,421)	88,683	-	30,569,285
DfE/ESFA capital grants	38,774	455,617	-	(52,134)	-	442,257
Capital expenditure from GAG	222,698	-	(15,245)	-	-	207,453
	<u>31,476,495</u>	<u>455,617</u>	<u>(749,666)</u>	<u>36,549</u>	<u>-</u>	<u>31,218,995</u>
Total Restricted funds	<u>28,010,039</u>	<u>9,599,574</u>	<u>(10,098,458)</u>	<u>-</u>	<u>4,874,000</u>	<u>32,385,155</u>
Total funds	<u><u>29,054,351</u></u>	<u><u>9,796,949</u></u>	<u><u>(10,303,161)</u></u>	<u><u>-</u></u>	<u><u>4,874,000</u></u>	<u><u>33,422,139</u></u>

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

Total funds analysis by academy

Fund balances at 31 August 2023 were allocated as follows:

	2023 £	2022 £
Central Trust	348,098	113,473
Hobart High School	615,007	1,034,261
Thurlton Primary School	19,898	53,315
Pakefield High School	1,434,766	1,404,095
Watton Westfield Infant and Nursery School	406,924	-
Aslacton Primary School	152,789	-
Manor Field Infant and Nursery School	(114,941)	-
Watton Junior School	449,676	-
	3,312,217	2,605,144
Total before fixed asset funds and pension reserve		
Restricted fixed asset fund	37,687,473	31,218,995
Pension reserve	(290,000)	(402,000)
	40,709,690	33,422,139
Total		

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

	Deficit £
Manor Field Infant and Nursery School	(114,941)

This deficit has arisen as a result of upgrading IT equipment this year, as well as accumulated historic deficits relating to the nursery which has struggled with reduced pupil numbers, as well as falling pupil numbers in main school. There is a national trend of falling pupil numbers in primary schools and the trust is committed to supporting its schools through this period.

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

Routinely reviewing staff numbers, deciding not to replace leavers where possible, and reviewing job roles to ensure efficient cover. Staff performance management strategies, in accordance with Trust policy, will maintain accountability.

Regarding the Nursery, advice and support will be sought from the Early Years Team at Norfolk County Council and cost saving measures investigated. Consideration is being given to merging the nursery with reception, managing pupil numbers in line with guidance to spread costs, and ensuring all wraparound care costs are fully covered by fees charged and the provision is not subsidised by school funds.

Also further marketing campaigns will continue to promote the school in the community with the aim to increase pupil numbers.

Furthermore it will be ensured all software, tendering contracts, training and resourcing offers value for money and aligns with the long term goals of the Trust.

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

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2023 £	Total 2022 £
Central Trust	339,198	308,520	96,578	227,360	971,656	777,575
Hobart High School	2,729,718	358,772	415,520	467,181	3,971,191	3,627,310
Thurlton Primary School	276,281	35,748	33,955	55,487	401,471	369,393
Pakefield High School	3,113,590	355,632	551,066	666,613	4,686,901	4,125,217
Watton Westfield Infant and Nursery School	407,728	55,797	58,070	76,778	598,373	-
Aslacton Primary School	126,383	18,940	24,908	33,105	203,336	-
Manor Field Infant and Nursery School	316,139	12,345	15,988	88,111	432,583	-
Watton Junior School	427,374	77,092	49,760	78,596	632,822	-
Academy trust	7,736,411	1,222,846	1,245,845	1,693,231	11,898,333	8,899,495

The LGPS pension adjustment totalling £158,000 (2022: £654,000) has also been excluded from the above summary.

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**NOTES TO THE FINANCIAL STATEMENTS
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19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	37,261,502	37,261,502
Current assets	733,718	3,831,632	1,098,663	5,664,013
Creditors due within one year	-	(1,253,133)	(672,692)	(1,925,825)
Provisions for liabilities and charges	-	(290,000)	-	(290,000)
Total	<u>733,718</u>	<u>2,288,499</u>	<u>37,687,473</u>	<u>40,709,690</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	30,776,700	30,776,700
Current assets	1,252,298	2,017,580	442,295	3,712,173
Creditors due within one year	(215,314)	(449,420)	-	(664,734)
Provisions for liabilities and charges	-	(402,000)	-	(402,000)
Total	<u>1,036,984</u>	<u>1,166,160</u>	<u>31,218,995</u>	<u>33,422,139</u>

CLARION CORVUS TRUST
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20. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2023 £	2022 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	5,740,551	(506,212)
Adjustments for:		
Depreciation and loss on disposal of tangible fixed assets	797,539	749,666
Capital grants from DfE and other capital income	(797,416)	(434,546)
Dividends, interest and rents from investments	(8,097)	(900)
Defined benefit pension scheme cost less contributions payable	1,435,000	654,000
(Increase)/decrease in non-capital debtors	(362,097)	28,846
Increase/(decrease) in creditors	1,261,091	(23,590)
Fixed assets received on conversion	(6,087,334)	-
Net cash provided by operating activities	1,979,237	467,264

21. Cash flows from investing activities

	2023 £	2022 £
Dividends, interest and rents from investments	8,097	900
Purchase of tangible fixed assets	(1,195,007)	(88,683)
Cash received for capital grants from DfE Group	132,323	36,311
Net cash used in investing activities	(1,054,587)	(51,472)

22. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand and at bank	3,942,987	2,582,691
Notice deposits	-	435,646
Total cash and cash equivalents	3,942,987	3,018,337

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NOTES TO THE FINANCIAL STATEMENTS
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23. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	2,582,691	1,360,296	3,942,987
Liquid investments	435,646	(435,646)	-
	<u>3,018,337</u>	<u>924,650</u>	<u>3,942,987</u>

24. Capital commitments

	2023 £	2022 £
Contracted for but not provided in these financial statements		
Repairs, maintenance or enhancements to property	<u>494,717</u>	<u>-</u>

25. 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 Norfolk County Council and Suffolk County Council. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2022.

Contributions amounting to £195,462 were payable to the schemes at 31 August 2023 (2022 - £122,632) and are included within creditors.

Teachers' Pension Scheme

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

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

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25. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £985,891 (2022 - £781,158).

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.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £586,000 (2022 - £418,000), of which employer's contributions totalled £461,000 (2022 - £331,000) and employees' contributions totalled £125,000 (2022 - £87,000). The agreed contribution rates for future years are 19.6 - 19.9 per cent (Norfolk) and 23.3 per cent (Suffolk) for employers and 5.5 - 12.5 per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

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

Principal actuarial assumptions

(Norfolk County Council / Suffolk County Council)

	2023 %	2022 %
Rate of increase in salaries	3.65 / 3.95	3.75 / 3.75
Rate of increase for pensions in payment/inflation	2.95 / 2.95	3.05 / 3.05
Discount rate for scheme liabilities	5.20 / 5.20	4.25 / 4.25
Inflation assumption (CPI)	2.95 / 2.95	3.05 / 3.05

The commutation rate for Norfolk County Council/Suffolk County Council was 50%/25% (2022: 50%/25%) pre April 2008 and increased to 75%/63% (2022: 75%/63%) for post April 2008 service.

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

	2023 Years	2022 Years
Retiring today		
Males	21.9 / 21.1	21.7 / 21.9
Females	23.7 / 24.5	24.1 / 24.3
Retiring in 20 years		
Males	21.5 / 21.1	22.9 / 22.9
Females	25.6 / 25.5	26 / 26.1

Sensitivity analysis

	2023 £000	2022 £000
Discount rate +0.5%	(35)	(22)
Discount rate -0.5%	35	22
Mortality assumption - 1 year increase	70	44
Mortality assumption - 1 year decrease	(70)	(44)
CPI rate +0.5%	35	22
CPI rate -0.5%	(35)	(22)

Share of scheme assets

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**NOTES TO THE FINANCIAL STATEMENTS
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25. Pension commitments (continued)

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

	At 31 August 2023 £	At 31 August 2022 £
Equities	4,492,040	2,818,480
Bonds	2,795,900	1,596,180
Property	949,200	569,620
Cash and other liquid assets	220,860	64,720
Total market value of assets	8,458,000	5,049,000

The actual return on scheme assets was £73,000 (2022 - £21,000).

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

	2023 £	2022 £
Current service cost	(577,000)	(903,000)
Interest income	282,000	79,000
Interest cost	(324,000)	(161,000)
Total amount recognised in the Statement of Financial Activities	(619,000)	(985,000)

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

	2023 £	2022 £
At 1 September	5,451,000	9,265,000
Current service cost	577,000	903,000
Interest cost	324,000	161,000
Employee contributions	125,000	87,000
Actuarial gains	(2,201,000)	(4,932,000)
Benefits paid	(99,000)	(33,000)
Effective business combinations	4,571,000	-
At 31 August	8,748,000	5,451,000

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

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

	2023 £	2022 £
At 1 September	5,049,000	4,643,000
Interest income	282,000	79,000
Actuarial losses	(287,000)	(58,000)
Employer contributions	461,000	331,000
Employee contributions	125,000	87,000
Benefits paid	(99,000)	(33,000)
Effective business combinations	3,294,000	-
Impact of asset ceiling	(367,000)	-
At 31 August	<u>8,458,000</u>	<u>5,049,000</u>

26. Operating lease commitments

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

	2023 £	2022 £
Not later than 1 year	482	18,717
Later than 1 year and not later than 5 years	990	42
	<u>1,472</u>	<u>18,759</u>

27. Members' liability

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

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NOTES TO THE FINANCIAL STATEMENTS
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28. Related party transactions

Owing to the nature of the academy trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

The spouse of Steven Gray (Trustee of Clarion Corvus Trust) is employed by the Trust as a member of administrative staff on a contract that has been approved by Trustees. This remuneration package is in line with the standard payscale for the role undertaken and her contract of employment is subject to the normal terms and conditions.

The daughter of Jane Raine (CFO of Clarion Corvus Trust) is employed by the Trust as a member of teaching staff on a contract that has been approved by Trustees. This remuneration package is in line with the standard payscale for the role undertaken and her contract of employment is subject to the normal terms and conditions.

The daughter of Phil Kirby (KMP of Clarion Corvus Trust) is employed by the Trust as a member of teaching assistant staff on a contract that has been approved by Trustees. This remuneration package is in line with the standard payscale for the role undertaken and her contract of employment is subject to the normal terms and conditions.

In addition to this, certain trustees received remuneration and expenses which are disclosed in note 12.

There were no other related party transactions which took place during the financial year.

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29. Transfer of existing academies into the academy trust

Corvus Education Trust

	Value reported by transferring trust £	Fair value adjustments £	Transfer in recognised £
Tangible fixed assets			
Long-term leasehold property	5,943,658	-	5,943,658
Furniture and equipment	60,795	-	60,795
Computer equipment	82,880	-	82,880
Current assets			
Debtors due within one year	112,537	-	112,537
Cash at bank and in hand	1,251,165	-	1,251,165
Liabilities			
Creditors due within one year	(278,509)	-	(278,509)
Pensions			
Pensions - pension scheme liabilities	(677,000)	(600,000)	(1,277,000)
Net assets			
	<u>6,495,526</u>	<u>(600,000)</u>	<u>5,895,526</u>

FRS 102.19.15B says that in a business combination, at the date of acquisition, the acquirer recognises and measures a liability related to the acquiree's employee benefit arrangements in accordance with Section 28 Employee Benefits. This requires them to measure the liability at that date not as at the beginning of the year.

The liabilities in respect of Corvus Education Trust are measured in Clarion Academy Trust's report as at the date of transfer, being 31 March 2023. The liability figure itself differs between the figure provided in the Corvus report and the Clarion report solely because they are measured on different underlying actuarial assumptions. Both figures allow for all accrued service up to 31 March 2023.

The liability figure in the Clarion Trust FRS 102 report (£3,971,000) is measured using assumptions as at 31 March 2023. The equivalent figure measured in the Broad Horizon report in the business combination item (£4,571,000) is measured using the Trust's prior year actuarial assumptions, in this case, as at 31 August 2022.

The approach for Clarion ensures that all the items in the reconciliation before the re-measurement section are based on the same actuarial assumptions, so that they are consistent. This is in line with standard practice under the FRS102 standard. The liabilities are measured as at the acquisition date of 31 March 2023. As such, the report is compliant with the quoted section of the FRS102 standard.

In this case, the magnitude of the difference between the two liability figures is significant because of a large change in the assumptions between 31 August 2022 and 31 March 2023, as a result of changes in the market environment.

