

CLARION CORVUS TRUST

(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

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 John Organ Miriam Elston Roger Margand
Trustees	Peter Fraser, Chair of Trustees Michael Cole Peter Hardy James Wright Patricia Bell Steven Gray (resigned 31 August 2024) James Adams, CEO/Accounting Officer Shirley Gates (resigned 7 December 2023) Christine Nichols David Jessup Sadie Lofthouse (resigned 31 October 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 J Balado, Headteacher (Thurlton) Mrs H Kemp, Headteacher (Manor Field and Aslacton) Mrs H Haines, Headteacher (Watton Junior and Watton Westfield) 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 (resigned 31 March 2024) Mr M Bloomfield, CFO (appointed 22 April 2024) Mr M Quantrill, Standards Officer
Independent auditors	Price Bailey LLP Chartered Accountants Anglia House, 6 Central Avenue St Andrews Business Park Thorpe St Andrew Norwich Norfolk NR7 0HR

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

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
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees present their Annual Report together with the financial statements and Auditor's Report of Clarion Corvus Trust ("the Charitable Company" or "the Trust") for the year to 31 August 2024. The Annual Report serves the purposes of both a Trustees' Report and a Directors' Report and Strategic Report under company law.

The Trust operates five primary and two secondary academies ("the Academies" or "the Schools"):

Hobart High School: For pupils aged 11 to 16 years, serving the rural catchment area covering Loddon and the surrounding villages southeast of Norwich. OFSTED rating: Good (March 2023). Hobart High School has a capacity of 820 and a roll of 697 as of the October 2024 census.

Pakefield High School: For pupils aged 11 to 16, serving Pakefield, Carlton Colville, and the surrounding area. OFSTED rating: Good (September 2023). Pakefield High School has a capacity of 900 and a roll of 699 as of the October 2024 census.

Thurlton Primary School: For pupils aged 5 to 11, drawing its pupils from Thurlton, Norton Subcourse, Raveningham, Thorpe Next Haddiscoe, and other surrounding villages. OFSTED rating: Good (May 2024). Thurlton Primary has a capacity of 105 with a current roll of 66 as of the October 2024 census.

Aslacton Primary School: For pupils aged 5 to 11 years, serving Aslacton and its surrounding villages. OFSTED rating: Good (January 2020). Aslacton has a capacity of 105 and a roll of 75 as of the October 2024 census.

Manor Field Infant and Nursery School: For pupils aged 3 to 7 years, serving Long Stratton. OFSTED rating: Good (January 2020). Manor Field has a capacity of 180 and a roll of 93 as of the October 2024 census, including a nursery with 19 children on roll.

Watton Westfield Infant and Nursery School: For pupils aged 2 to 7 years. OFSTED rating: Good (February 2020). Watton Westfield has a capacity of 270 and a roll of 228 as of the October 2024 census, including two nurseries with 48 children on roll.

Watton Junior School: For pupils aged 7 to 11 years (no OFSTED rating since re-brokering in April 2020), serving Watton and the surrounding area. Watton Juniors has a capacity of 360 and a roll of 302 as of the October 2024 census.

Structure, governance and management

a. Constitution

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

The Charitable Company includes the following Academies:

- Aslacton Primary School
- Hobart High School
- Manor Field Infant and Nursery School
- Pakefield High School
- Thurlton Primary School
- Watton Junior School
- Watton Westfield Infant and Nursery School

The operation of The Trust's Academies and employment of staff are the responsibility of the Trustees. The Trust retains control of Academy budgets and finances, and monitors these through its Property and Finance Committee (PFC). Each Academy has a Local Governing Body (LGB) which supports the Trust's PFC in the monitoring of their Academy within agreed budgets. Within this Report, the term Trustee refers to a member of the Board of Trustees and the term Governor to a member of an LGB.

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

Structure, governance and management (continued)

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.

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

The Trust has opted to be covered under the Government's Risk Protection Arrangements (RPA) scheme to protect Trustees, Governors and Officers of the Trust, from claims arising from negligent acts, omissions or errors whilst performing Trust business.

d. Method of recruitment and appointment or election of Trustees

The arrangements are as set out in the Articles and Funding Agreement.

Trustees are appointed for a fixed term. The Chief Executive Officer (CEO) is an ex officio member of the Board of Trustees. Parent Trustees and the staff Trustees are elected to office or appointed if there are insufficient candidates offering themselves for election. Co-opted Trustees are elected by the existing Trustee cohort and their appointment is ratified by the Members of the Trust. 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 Trust 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. To this end the Trust provides internal training led by Trust and School staff and also links with a number of local/national training providers.

All new Trustees and Governors have an induction programme, according to their need, which includes introductory sessions, mentoring, formal training courses, and a tour of their School. This process will involve a meeting with the Chair of Trustees or Chair of the LGB as necessary, selected students and staff. All Trustees and Governors are provided access to policies and procedures that are appropriate to the role they undertake as Trustees and Governors with particular emphasis on the committee work that they will undertake.

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

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 meets on at least five occasions per year and is responsible for the strategic direction of the Trust. The Trustees are responsible for setting strategic policy, adopting an annual plan and budget, monitoring The Trust by the use of those budgets and making major decisions about the direction of The Trust, capital expenditure, senior staff appointments and executive pay.

The Governors within their LGB's which meet on at least 6 occasions each year are responsible 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.

Pay and remuneration of key management personnel is decided by a variety of contributory factors, such as the school group size, ISR, the pay scales for each role and the level of experience of each staff member. 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 and pay policies.

All amendments to key management's pay and remuneration is approved by the appropriate sub-committee and ratified by the Board of Trustees.

h. Engagement with employees (including disabled persons)

The Trustees have implemented clear policies and procedures for dealing fairly with suppliers. Formal orders are placed and agreed payment terms always adhered to. The Trust has followed the guidelines of the relevant Government Procurement Policy Notes (PPN) that set out information and guidance for public bodies on payment of their suppliers and the principles set out in HM Treasury's Managing Public Money.

The Trustees consider pupils and parents to be their "customers". Whilst pupils encounter engagement on a daily basis, engagement with parents is carried out through regular newsletters and face to face meetings.

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

Structure, governance and management (continued)

i. Trade union facility time

The Trust has no employees that are Trade Union Representatives.

Objectives and activities

a. Objects and aims

The principal object and aim of the Trust is the operation of a family of Academies to provide free education and care for pupils of different abilities between the ages of 2 and 16. Specifically to enable each child to realise his or her full academic, creative and physical potential and to develop positive social and moral values.

b. Objectives, strategies and activities

During the year the Trust has worked towards these aims by:

- 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;

We will be focusing on:

- Providing all staff with appropriate CPD to ensure they continue to develop as professionals.
- Ensure that all groups of pupils and students achieve their potential.
- Provide support for children and families so that school attendance is in line with national figures.

Aslacton Primary School

The 2023-2024 School Improvement and Development Plan (SIDP) builds on areas requiring improvement identified from last year's results or the previous OFSTED report of 2020 (Good).

Our objectives were to:

- To improve standards in Writing. This will partly be achieved by the introduction of a new writing Scheme, Ready Steady Write. All teaching staff have received training to implement the scheme. The scheme's effectiveness will be monitored by the English lead. New writing milestones have been produced to assess the success of the scheme. The scheme focuses on building sentence writing skills and handwriting and spelling accuracy.
- To ensure EYFS pupils have the access and opportunity for high quality outdoor learning provision. The outdoor learning areas are to be prepped with continuous and enhanced learning activities. A member of the EYFS staff should be directed to support the development of outdoor play engagement. EYFS teachers plan for this provision and the SMT will monitor and assess the impact through the Early Learning goals.
- To develop a successful EYFS/KS1 transition model to improve and support the development of learning behaviour in KS1. KS1 staff will develop an area in school where continuous and enhanced learning activities are available to support the principles of learning through play and engagement to mirror the children's experience of learning in the EYFS. This will be monitored by the KS1 phase leader and SMT. A decreasing number of class/learning based behaviour incidents will be a success factor, together with age related expectations in Reading, writing and Maths.

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

Objectives and activities (continued)

- To meet the increasing SEMH needs of pupils and alleviate them as a barrier to learning. We will be part of the VNET Developing pupil voice project with a focus on KS2 pupil's voice. SMT will then work on how to better response to our pupil voice and take any necessary action. To review our behaviour policy to ensure it is effective in communicating our expectations and actions, especially considering behaviours such as persistent disruptive behaviour – disrupting the learning others. Refusal, absconding and physical violent behaviour towards others. We will also be working closely with Inclusion and SEN at County, to implement whole school suggestions to improve our behaviour management practices.
- To develop, review and update the SNF curriculum to ensure it delivers broad and balanced learning opportunities. The core subjects of Writing, Reading and Maths will be monitored by senior management leads and the Foundation subjects monitored by a team approach to subject leadership. Phonics will continue to have a dedicated phonics lead, who will also have a coaching element to her responsibilities. Subject communities and networks will be attended and feedback to SMT.
- For SEN needs to be identified at the earliest opportunity, with reasonable adjustments and other strategies implemented to meet the needs of pupils with SEN and support their academic progress in a mainstream classroom. All staff will be upskilled to recognise need and how to support it. Work effectively with NCC Inclusion and SEN including the Virtual school and EHCP coordinators implementing support and advice and accessing any available High Needs Funding. Managing parental expectations of the level of SEN support a mainstream school can put in place.

Hobart High School

The 2023-24 School Improvement & Development Plan (SIDP) objectives reflect our priorities regarding school improvement. Specific areas encompassed within the headline objectives are teaching and learning development, progressing and embedding approaches to literacy, ensuring there is effective support in place for children with SEND, establishing an anti-bullying culture and introducing strategies that reduce suspensions and repeat suspensions. The headline SIDP objectives are contextualised further under the headings below.

To use the Walkthrus platform and resources to further develop and improve aspects of teaching and learning at both whole school and department levels.

This objective builds and expands on the success of the Walkthrus roll out. The platform provides the foundation for departments to progress learning challenges or pedagogical developments within their individual contexts, and quality assurance (QA) has demonstrated the positive impacts on teaching and learning. Use of Walkthrus has been refined for 2023-24, and will be used at whole school level as appropriate.

Sub-objectives linked to this headline are as follows:

- To strategically plan the ways Walkthrus build clusters that address learning problems, both at department and whole school scales.
- To utilise opportunities to share practice both within school and through the other Walkthru linked networking.
- To further develop whole school Walkthru use, expanding it so developed clusters support ECTs and student / parent relationships.

Continue to embed and consolidate disciplinary literacy strategies which support the effective teaching of vocabulary, reading and writing to develop consistency at both a department and whole school level.

Development of literacy at both department / disciplinary and whole school levels features on our SIDP for the third consecutive year in 2023-24. Based on the EEF guidance report for literacy, embedding effective teaching linked to aspects of literacy was always intended to be a three-year improvement journey. QA has been adapted in this time to ensure there is adequate focus on the literacy strategies conveyed within CPD twilights. There has also been an emphasis on promoting reading for pleasure.

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

Objectives and activities (continued)

The sub-objectives linked to our literacy focus are:

- To ensure departmental literacy policies are delivered consistently within teaching and learning.
- To progress whole school conventions linked to disciplinary literacy.
- To continue to promote literacy and reading through a variety of whole school approaches.

To ensure that teaching delivery is consistently personalised and effective in supporting students with SEND.

Quality assurance, outcomes for students and the Ofsted inspection in March 2023 were key drivers in placing provision for SEND students in the SIDP last year. Significant staffing challenges meant that progression with the action points and sub-objectives was severely compromised, and so it has remained as a key area for improvement. Our new SENCO has already begun to take decisive and rational actions in relation to the sub-objectives below:

- To develop a school culture in which IEPs are valued and utilised.
- To improve the school offer for students with Speech, Language, Communication and Interaction (SLCI) challenges.
- To further embed dyslexia friendly teaching approaches within lesson delivery and resource use.
- Ensure that meetings and communications are consistently used so they lead to appropriate enhanced / bespoke provisions linked to interventions.

To embed a culture in which bullying is accurately identified, consistently reported, challenged and addressed by all staff within the school.

Despite relatively positive feedback regarding bullying / our anti-bullying approach in the Ofsted inspection of March 2023, surveys we have conducted have not aligned with this. We therefore felt it imperative to further support anti-bullying work already being progressed by including it as a school improvement headline. The sub-objectives underpinning are as follows:

- To ensure that staff and students can clearly cite and explain the definition of bullying that features within our policy.
- To ensure there is a school culture of reporting bullying and a range of mechanisms to do this are available. This information is then recorded accurately by all staff.
- To ensure students who are victims or perpetrators of bullying and their families are supported or challenged as appropriate.
- To provide opportunities to delve deeper through the lenses of children that may have been victims of bullying.

To introduce and further develop a range of strategies that reduce suspensions and repeat suspensions.

Our data for suspensions and permanent exclusions are in line with similar schools in the locality. However, despite use of the sanction and various support strategies, we wish to lower the total through ensuring there are less repeat suspensions:

- To introduce a consistent shared language that encompasses positive framing in our approach to the respect behaviour approach.
- To proactively utilise explorative approaches that identify the roots of behaviours that challenge or harm.
- To embed approaches in which access to early support is consistent within the guidance team.

To ensure that at points of transition information sharing effectively supports behaviour approaches.

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

Objectives and activities (continued)

Manor Field Infant and Nursery School

The 2023-2024 School Improvement and Development Plan (SIDP) builds on areas requiring improvement identified from last year's results or the previous OFSTED report of 2020 (Good).

Our objectives were to:

- To improve standards in Writing. This will partly be achieved by the introduction of a new writing Scheme, Ready Steady Write. All teaching staff have received training to implement the scheme. The scheme's effectiveness will be monitored by the English lead. New writing milestones have been produced to assess the success of the scheme. The scheme focuses on building sentence writing skills and handwriting and spelling accuracy.
- To ensure EYFS pupils have the access and opportunity for high quality outdoor learning provision. The outdoor learning areas are to be prepped with continuous and enhanced learning activities. A member of the EYFS staff should be directed to support the development of outdoor play engagement. EYFS teachers plan for this provision and the SMT will monitor and assess the impact through the Early Learning goals.
- To develop a successful EYFS/KS1 transition model to improve and support the development of learning behaviour in KS1. KS1 staff will develop an area in school where continuous and enhanced learning activities are available to support the principles of learning through play and engagement to mirror the children's experience of learning in the EYFS. This will be monitored by the KS1 phase leader and SMT. A decreasing number of class/learning based behaviour incidents will be a success factor, together with age related expectations in Reading, writing and Maths.
- To meet the increasing SEMH needs of pupils and alleviate them as a barrier to learning. We will be part of the VNET Developing pupil voice project with a focus on KS2 pupil's voice. SMT will then work on how to better respond to our pupil voice and take any necessary action. To review our behaviour policy to ensure it is effective in communicating our expectations and actions, especially considering behaviours such as persistent disruptive behaviour – disrupting the learning of others. Refusal, absconding and physical violent behaviour towards others. We will also be working closely with Inclusion and SEN at County, to implement whole school suggestions to improve our behaviour management practices.
- To develop, review and update the SNF curriculum to ensure it delivers broad and balanced learning opportunities. The core subjects of Writing, Reading and Maths will be monitored by senior management leads and the Foundation subjects monitored by a team approach to subject leadership. Phonics will continue to have a dedicated phonics lead, who will also have a coaching element to her responsibilities. Subject communities and networks will be attended and feedback to SMT.
- For SEN needs to be identified at the earliest opportunity, with reasonable adjustments and other strategies implemented to meet the needs of pupils with SEN and support their academic progress in a mainstream classroom. All staff will be upskilled to recognise need and how to support it. Work effectively with NCC Inclusion and SEN including the Virtual school and EHCP coordinators implementing support and advice and accessing any available High Needs Funding. Managing parental expectations of the level of SEN support a mainstream school can put in place.

To continue to improve the SEMH SRB provision and transition arrangements to meet pupil's needs and successfully reintegrate into their mainstream home school. Working closely with the SRB team at County ensure observations of potential pupils is carried out and only pupils with appropriate SEMH needs offered a place. Develop the sensory room facility to support pupils with learning how to regulate their emotions. Develop the existing transition process to aid better communication and learning between the SRB and home school.

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

Objectives and activities (continued)

Pakefield High School

The 2023/2024 School Improvement Plan embeds the strategies that resulted in improvements across all headline measures this summer. The key headline measure of 5+EM increased by a third year on year to 30%. This, along with improvements in A8 and 4+EM are a result of the Teaching and Learning strategies seen in last year's development plan.

The plan also addresses the one improvement point raised during the 'Good' 2023 Ofsted inspection, which stated the school was "a hive of industrious learning", and that "leadership at all levels is effective". The development of students' literacy skills is now a key component of our school improvement journey.

Again, the plan is focused around our three core values: Connect, Achieve and Nurture.

Connect

Parental Engagement

Improve parent engagement and parent relationships through a range of engagement opportunities

Student voice

Develop student leadership roles across the school that act as drivers for change

Achieve

Quality of Education

Improve the quality and consistency of teaching and learning, with the overall aim of **improving outcomes**

Pupil Premium: to provide an inspirational and inclusive teaching and learning environment with quality first teaching and learning, to support pupils, irrespective of their background or any challenges they may face, in securing the best outcomes for their future.

Literacy

Students are able to complete extended pieces of writing without the need for support (scaffolding, writing frame etc)

The school's reading curriculum fully develops students' reading skills.

Nurture

Students' talents and interests

A broad range of extra-curricular activities and events is in place that stretches students' talent and interests.

Behaviour and attitudes

Implement the new behaviour policy to eradicate lesson truancy.

Attendance

Attendance in line with national average

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

Objectives and activities (continued)

Thurlton Primary School

The 2023-2024 School Improvement Plan focuses on the areas of improvement identified in the Ofsted Inspection. This is primarily focussed on developing a broad and balanced curriculum across the school, early identification of SEND and developing capacity within our small staff to ensure that pupil outcomes, curriculum and provision for those pupils with SEND can be judged as good.

Specific areas of focus for 2023-2024 were:

- Rigorous evaluation of the quality of education to ensure pupils learn and remember more of the intended curriculum
- Curriculum coverage and tracking in foundation subjects
- The role of the subject leader
- Early identification of SEN with robust support and tracking

In addition we have identified some key actions to ensure effective progress in the areas listed above:

- To implement a consistent and effective Phonics program Standards in maths Progress from KS1 to KS2 (ELS)
- To recruit MSAs- Due to our rural location we have had some challenges when appointing staff, specifically support staff. The employment of Midday Supervisory Staff has been particularly challenging. Currently teaching staff and Teaching Assistants are covering this role
- To improve progress and outcomes at KS2 for all pupils from their starting points.

Key objectives of the SIDP:

Objective 1

To continue to develop a broad and balanced curriculum (that includes the direct teaching of subject specific knowledge and ambitious vocabulary- next stage)

Objective 2

To raise standards in English with a particular focus on reading, spelling and writing

Objective 3

To embed the teaching and learning of phonics with fidelity to the adopted scheme

Objective 4

To raise standards in maths with a particular focus on number and developing mathematical language

Objective 5

To develop the role of the subject leader ensuring the effective monitoring of standards in all subjects

Objective 6

To develop the early detection of SEN needs and have intervention strategies in place i.e. Speech and Language support. To develop the support of SEN needs in the classroom through the completion of the INDES and IPSEF.

Watton Junior School

Watton is a rural market town in mid Norfolk. Employment in Watton is predominately low-income factory or farm work. Approximately 41.0% of the pupils in Watton Junior School have English as a Second Language. 35.7% of children are eligible for pupil premium grant.

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TRUSTEES' REPORT (CONTINUED)
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Objectives and activities (continued)

Whilst the school was under the leadership of another trust, it was rated as Requires Improvement or Inadequate for 9 years. Corvus Education Trust took on the school during lockdown in April 2020 and made rapid improvements to the curriculum, and the learning environment. Our intention is for every pupil in the school to have access to high 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. We aim to identify Special Educational Needs accurately and promptly so that these children are able to receive the support and scaffolding they need to meet the challenges of the curriculum.

Our Objectives are:

- Improving the teaching of Reading, Writing, Maths and science across each key stage through the implementation of effective schemes of work. High quality CPD will be used to share the new schemes of work (Ready Steady Write; Ready Steady Read; Ready Steady Spell; White Rose Maths; White Rose Science; and Number Sense Times Table Fluency) and there will be regular monitoring of its implementation by the subject leaders, SMT and the Trust Improvement Officer. Subject leaders will continue to attend the VNET Professional Communities and the Trust networks to enhance their knowledge and share good practise.
- Closing the gaps in our pupils' attainment through the effective use of assessment and targeted interventions. By continuing to use PIXL assessments and QLA analysis, teachers will identify gaps in their cohort's learning and implement PIXL therapies to target these gaps. The Intervention Lead will work with LSAs to ensure their interventions sessions are running regularly and that they are effective; this will be regularly fed back to SMT. Moderation sessions will be conducted regularly to support staff feeling secure in their judgements.
- Identify weaknesses in teaching practices through regular drop-ins and monitoring. We will deliver high quality CPD (through Walkthru training) to support staff through work with our Trust Improvement Officer; staff will then be allowed time to practice and implement these strategies and seek peer support and feedback. A schedule of regular drop-ins and monitoring by SMT and the Trust Improvement Officer will provide timely and supportive feedback to enhance teaching practices.
- Enhancing the internal quality assurance processes we implement to support staff in accurate assessment. Regular monitoring throughout the year focusing on accuracy in writing and Science assessments; this will provide continuous CPD for staff and opportunities to discuss borderline cases. There will be a schedule of regular drop-ins and observations to provide timely and meaningful feedback on our current targets so that all staff are supported in making the requested changes to their practices.
- Continuing to improve attendance through continuing Parent Cafes, attendance meetings, extra playtime for classes with high attendance (98%+), regular meetings with the LA attendance officer, implementation of use of the Studybugs app, and implementation of the LA's new Return to School conversation forms.
- Explicit teaching of fundamental British Values to reinforce and strengthen the current practices. The school does a lot to embed the ethos of following the Fundamental British Values, however, children need to be able to articulate what the values are and how they are embedded in our school life. There will be a series of assemblies, focusing on what the values are and how they are seen throughout our school life. This will highlight the school's widely known Respect code and how it is closely linked to the British Values. The RSHE curriculum will also provide opportunities to reflect on the values.

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

Objectives and activities (continued)

Watton Westfield Infant and Nursery School

Approximately 44.5% of the pupils in Watton Westfield Infant and Nursery School have English as a Second Language. 22.8% 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 2023-2024 reflects this building on the strengths indicated in our Ofsted report of 2020 rating the school as Good.

Our Objectives are:

- Phonics attainment to establish an accurate baseline for reading for all pupils moving forward. To provide interventions for those pupils who struggle to catch up. Currently PP children to receive extra intervention with school-led tutoring. TC to lead as a school-led Covid PP tutor. Pathways to Progression used as an intervention package. J Kirk to work with teachers to plan for moderation sessions. DN to closely monitor interventions. New Super Sonic Friends phonics scheme fully implemented. Return to paper-based reading records. Reading at home promoted. Cold Calling Walkthru training with JK. JK to work with subject leaders to develop action plan for English. Trust subject network meetings.
- Writing attainment, to improve progress and attainment in Writing. Implementation of Super Sonic Phonic Friends. Use of Pathways to Progression intervention. VNET Oracy project NL. Handwriting to be addressed via school-based recovery program. School led tutoring for currently PP children. Weekly spelling tests. Reception children Wellcomm baseline assessed on entry. Cold Calling Walkthru training with JK. JK to work with subject leaders to develop action plan for English. Trust subject network meetings.
- Maths attainment, to raise standards in maths through single year teaching supporting maths mastery concept. Curriculum coverage to be efficient and repetitive. Quality first teaching of concepts. Increased use of manipulatives. Maths leads to support staff training in maths mastery. Assessment Policy embedded including Milestones and end of Year Expectations. Use White Rose resources for intervention programme. Teachers released to work with J Kirk for planning and moderation. Develop maths fluency. Clear challenges to deepen understanding. Cold Calling Walkthru training with JK. JK to work with subject leaders to develop action plans for Maths. Trust subject network meetings.
- Improve Attendance, Sonja Warnes, school attendance officer and Mike Quantrill, Trust Standards Officer to analyse school attendance data half termly. SW to liaise closely with HK and reports prepared for the LGB. Concern and serious concern letters to be sent to appropriate families. Regular attendance monitoring with Local Authority officer for vulnerable pupils. Informal attendance meetings. Fast Track used when appropriate. Fixed Penalty Notices issued as appropriate. Attendance celebrated in Friday collective worship; extra playtime given for class 98, 99 and 100% attendance. Termly Governor monitoring. MHSTS referrals as appropriate.
- SEND, To ensure that the monitoring helps to raise standards and ultimately improves outcomes for the children. To raise standards in both progress and attainment for those pupils with additional needs. To provide a high level of intervention support to help close the gap between those with and those without SEND needs.

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

Objectives and activities (continued)

c. Public benefit

In setting our objectives and planning our activities the Trustees have carefully considered and complied with the Charity Commission's general guidance on public benefit.

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.

Strategic report

Achievements and performance

The Trust continued its mission to ensure that students achieved their potential in public examinations; encouraged a wide range of extra-curricular activities; developed and retained suitable staff and guided students in suitable progression when they left their School.

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.

Financial

As funding is based on pupil numbers this is a KPI. Pupil numbers for 2023/24 were 2,138 against a budget of 2,096.

A further KPI is staffing costs as a percentage of total recurring income. For 2023/24 this was 79% against set parameters of 80%. The Board of Trustees is confident that staffing levels are closely monitored to agreed Full Time Equivalent and staffing structures all approved by them.

The Property and Finance Committee also monitor premises costs to General Annual Grant (GAG) income, capitation spend for curriculum departments to GAG income, total income less grants and cash flow on a regular basis to ensure that the budget is set and managed appropriately. All of the above KPI's were within the parameters set by the Board.

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

Strategic report (continued)

Achievements and performance (continued)

Non-Financial

Ofsted

School	Ofsted Result	Date
Aslacton Primary School	Good	Jan-20
Manor Field Infant and Nursery	Good	Jan-20
Thurlton Primary School	Good	May-24
Watton Junior School	Inadequate	Jul-19
Watton Westfield Infant and Nursery School	Good	Feb-20
Hobart High School	Good	Mar-23
Pakefield High School	Good	Sep-23

Aslacton Primary School

Attendance Annual Trend:

Comparison Group	Comparison Attendance Data %		
	2021/22	2022/23	2023/24
School figures	92.1	93.4	94.2
National Primary figures	91.8	93.9	94.6

NB- covid disruption spring and summer 2020 & spring 2021 - use of code X

Headline Results:

Key Stage	Year Group	Measure	2024 National	2024 Result
2	6	% Reading	74	87.5
		% Writing	72	75
		% Maths	73	75
		% RWM	61	62.5
1	1	% Phonics	79	90

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

Strategic report (continued)

Achievements and performance (continued)

Manor Field Infant and Nursery

Attendance Annual Trend:

Comparison Group	Comparison Attendance Data %		
	2021/22	2022/23	2023/24
School figures	92.8	92.8	93.7
National Primary figures	91.8	93.9	94.6

NB- covid disruption spring and summer 2020 & spring 2021 - use of code X

Headline Results:

Key Stage	Year Group	Measure	2023 National	2024 Result
1	1	% Phonics	79	74.3

Thurlton Primary School

Attendance Annual Trend:

Comparison Group	Comparison Attendance Data %		
	2021/22	2022/23	2023/24
School figures	93.4	93.3	94.3
National Primary figures	91.8	93.9	94.6

NB- covid disruption spring and summer 2020 & spring 2021 - use of code X

Headline Results:

Key Stage	Year Group	Measure	2024 National	2024 Result
2	6	% Reading	74	62.5
		% Writing	72	75
		% Maths	73	75
		% RWM	61	62.5
1	1	% Phonics		100

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

Strategic report (continued)

Achievements and performance (continued)

Watton Junior School

Attendance Annual Trend:

Comparison Group	Comparison Attendance Data %		
	2021/22	2022/23	2023/24
School figures	92.1	92.8	94
National Primary figures	91.8	93.9	94.6

NB- covid disruption spring and summer 2020 & spring 2021 - use of code X

Headline Results:

Key Stage	Year Group	Measure	2024 National	2024 Result
2	6	% Reading	74	46
		% Writing	72	17.5
		% Maths	73	41
		% RWM	61	14

Watton Westfield Infant and Nursery School

Attendance Annual Trend:

Comparison Group	Comparison Attendance Data %		
	2021/22	2022/23	2023/24
School figures	89.8	89.5	93.2
National Primary figures	91.8	93.9	94.6

NB- covid disruption spring and summer 2020 & spring 2021 - use of code X

Headline Results:

Key Stage	Year Group	Measure	2023 National	Internal Data Drop - % EXS			2024 Result
				Autumn	Spring	Summer	
1	1	% Phonics	79	57	62	---	64.6

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

Strategic report (continued)

Achievements and performance (continued)

Hobart High School

Attendance Annual Trend:

Comparison Group	Comparison Attendance Data %		
	2021/22	2022/23	2023/24
School figures	90	91.8	91.7
National Secondary figures	87.3	90.8	91

NB- covid disruption spring and summer 2020 & spring 2021 - use of code X

Headline Results:

Year 11 headline measures over time:

Headline Measure	2021/22	2022/23	2023/24	2023 National
Progress 8	-0.22	0.22	(+0.16)	0.00
Attainment 8	46.77	49.01	45.65	46.19
% grade 5+ Ebacc	12	9	8	17
% grade 5+ English & Maths	45	53	43	45
% grade 4+ English & Maths	68	72	66	65

Pakefield High School

Attendance Annual Trend:

Comparison Group	Comparison Attendance Data %		
	2021/22	2022/23	2023/24
School figures	88.4	88.8	90.6
National Secondary figures	87.3	90.8	91

NB- covid disruption spring and summer 2000 & spring 2021 - use of code X

Headline Results:

Year 11 headline measures over time:

Headline Measure	2021/22	2022/23	2023/24	2023 National
Progress 8	-0.66	-0.73	(-0.52)	0.00
Attainment 8	40.11	36.05	39.05	46.19
% grade 5+ Ebacc	0	5	0	17
% grade 5+ English & Maths	32	23	30	45
% grade 4+ English & Maths	56	52	54	65

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

Strategic report (continued)

Achievements and performance (continued)

b. Going concern

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

c. Promoting the success of the charitable company

The Trustees have an obligation to act in a way most likely to promote the success of the Charitable Company. Details regarding engagement with employees, suppliers, parents, pupils and other connected parties have been covered in separate notes within the Trustees' Report. The obligation to assess the likely consequences of decisions in the longer term is noted within the reserves policy below as Trustees balance the needs of current and future cohorts.

The Trustees have identified reputational and ethical areas as key risks and their actions in these areas are covered within Principal risks and uncertainties later within this Strategic Report.

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 2024 the Trust received total income of £16,994,179 (2023: £18,594,423). 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 £17,842,807 (2023: £12,853,872) with reserves brought forward from 2022/23 of £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. The carry forward for 2023/24 is £1,928,323 restricted funding (excluding the £Nil deficit in relation to the pension), £737,425 of unrestricted funding, and £37,393,314 restricted fixed assets funding.

Due to increasing underfunded inflationary pressures on some of its most significant costs (namely salaries and energy), the financial performance of the Trust is likely to be adversely effected going forward. The Trustees are closely monitoring this and ensuring the impact on the quality of the provision of education is minimised while ensuring the Trust remains a going concern.

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 the monthly reports from the Chief Financial Officer. The budget plan identifies how any reserves carried forward will be allocated in the plan for the following academic year, including the identification of any funds restricted or designated 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 £737,425 (2023: £733,718). 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 (2023: £208,633) 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 2024 was £2,665,748 (2023: £3,312,217).

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

The cash balance of the Trust has been very healthy all year, ending the year with a balance of £2,570,056, which includes cash and bank accounts, along with the treasury account (2023: £3,942,987). 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.

The Trustees have implemented a 'reserves pooling' model, enabling them to draw on funding to support academies during periods of pressure, such as fluctuations in pupil numbers, among other situations.

b. Investment policy

An Investment Policy was approved by the Board of Trustees in March 2024.

The aim of the policy is to ensure funds that the Trust does not immediately need to cover anticipated expenditure are invested to maximise the Trust's income but with minimal risk. The aim is to research where funds may be deposited applying prudence in ensuring there is minimum risk. 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 and the individual Schools are 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 said risks are monitored on behalf of the Trustees at each Audit and Risk Committee meeting. 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.

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

The Trustees report that the Trust's financial and internal controls conform to guidelines issued by the 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.

As a group of academy schools, the level of financial risk is low. Cash flows can be reliably forecast, monitored and reported. Staff costs make up the majority of expenditure and are relatively stable with contingencies in place to cover such items as sickness and maternity.

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

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

- the Trust has considerable reliance on continued Government funding through the ESFA and whilst there has been small injections of additional funding this will not be enough to counteract the rise of teaching and support staff wages, teachers pensions contributions and any other additional costs that the Government may choose to introduce;
- 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 Schools is dependent on continuing to attract applicants in sufficient 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 Schools 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;
- fraud and mismanagement of funds - the Trustees have appointed Norfolk County Council to carry out a programme of internal scrutiny which includes independent and external checks on financial systems and records as required by the Academy Trust Handbook. All finance staff receive training to keep up to date with financial practice requirements and develop their skills in this area;
- financial instruments – the Trust only deals with bank balances, cash and trade creditors, with limited trade (and other) debtors. The risk in this area is considered to be low;
- defined benefit pension scheme liability – as the Government has agreed to meet the defined benefit pension liability of any school ceasing to exist the main risk to the Trust is the annual cash flow funding of part of the deficit. Trustees take these payments into account when setting the annual budget plan; and
- the Trust estate – the trustees have a responsibility to ensure the trust's estate is safe, well maintained and complies with relevant regulations. To mitigate this risk Trustees ensure regular professionally conducted surveys on the condition of the estate are carried out. The results inform decisions on future maintenance expenditure and capital investment.

The Trust has continued to strengthen its risk management process throughout the year by improving the process and ensuring staff awareness.

Fundraising

The Trust holds fundraising events throughout the year, including non-uniform days and sponsored activities. Pakefield High dedicates a week to fundraising, which raised over £6,000 (2023 total: £6,692). The Trust does not work with professional fundraisers or companies who carry out fundraising on its behalf. During the year no complaints or issues have arisen as a result of the fundraising events. All fundraising undertaken during the year was monitored by the Trustees. All fundraising conforms to all relevant standards and during the year no complaints or issues have arisen as a result of the fundraising event.

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

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)

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 the Trustees have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the Auditor is aware of that information

Auditors

The auditors, Price Bailey LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 6 December 2024 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	6
James Adams, CEO/Accounting Officer	6	6
Michael Cole	2	6
Peter Hardy	4	6
James Wright	5	6
Patricia Bell	6	6
Steven Gray	4	6
Christine Nichols	6	6
David Jessup	6	6
Shirley Gates	2	2
Sadie Lofthouse	0	1

Review of year:

Clarion Corvus is a Trust comprising seven school sites, including high schools at Pakefield and Loddon, primary schools in Aslacton and Thurlton, and infant and nursery schools in Long Stratton and Watton, with a junior school also located in Watton.

The Trust operates under a Scheme of Delegation, which clearly defines the accountabilities of Trustees and Local Governing Bodies (LGB). Importantly, LGBs continue to fulfil their primary role by supporting school leaders and holding them accountable for their schools' performance, outcomes, and the well-being of pupils and staff.

Trustees and Trust staff work closely with internal and external auditors to ensure that all statutory and compliance duties are met. The Trust Audit and Risk Committee oversees a programme of essential audits and governance reviews. The Board of Trustees greatly appreciates the quality of information provided and the support given by Trust staff and auditors. Despite facing significant inflationary pressures and volatile costs, a strong financial position was maintained throughout this challenging year.

In 2023, the Trust received a School Resource Management Adviser report, which reflected positively on the success of the merger between Clarion Academy Trust and Corvus Academy Trust. The report highlighted that the Trust is "well placed to continue its growth."

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Trust's Property and Finance Committee is responsible for scrutinising finances, contractual agreements, property management, and IT planning and investment across all Trust schools. Successful bids for Condition Improvement Funds (CIF) from the Department of Education enabled several significant building improvements and repairs, including:

- Manorfield Infant and Primary School: Upgrading the fire alarm, fire detection, and emergency lighting to L1 standard, with automatic detectors installed throughout all areas to provide the earliest possible warning.
- Aslacton Primary School: Upgrading the fire alarm, fire detection, and emergency lighting to L1 standard, similar to Manorfield.
- Hobart High School: Replacing the remaining flat roofing not addressed in 2015, including the Art and Tech blocks, admin corridor, and staff room.

The Trust was also successful in securing funding for the following building projects:

- Pakefield High School (Trust Reserves): Refurbishing all student toilets with robust cubicles, reducing maintenance costs.
- Watton Junior School SRB: Refurbishing all student toilets with similar durable upgrades.
- Manorfield Primary School (S106): Refurbishing the current Special Resource Base (SRB), supporting Year R to Year 2 pupils who face behavioural or emotional challenges in their home school.
- Watton Junior School Special Resource Base (SRB) (Fully Funded by Norfolk County Council): Provides support for eight KS2 children with social, emotional, and mental health (SEMH) needs. A KS1 class is planned to open in 2024-25.
- Watton Junior School L&C SRB (Funded by Norfolk County Council): Refurbishing the Learning and Cognition SRB.
- IT Windows 11 Project (Trust reserves): Implementing an IT upgrade at both Hobart High and Pakefield High.

The Trust Standards Committee closely monitors the quality of education, behaviour, inclusion, attendance, and overall performance across all Trust schools. Key performance data, supported by analysis from the Trust Standards Officer, ensures that trustees and local governors are provided with effective information to hold school leaders accountable. Regular Quality of Education Reviews and School Improvement Plans are part of the Trust's ongoing monitoring and improvement process. Following Ofsted inspections, additional investment in staff development and teaching resources is targeted where necessary.

The Trust has embraced schools that have historically received 'Requires Improvement' ratings from Ofsted. Leadership teams and trustees have focused on addressing shortcomings in these schools, with the aim of increasing Trust-wide collaboration. Regular senior leadership meetings are chaired by the CEO, alongside headteachers, the School Standards Officer, a school improvement lead for primary schools, and a Trust SENDCO overseeing primary school support.

During the 2023-2024 school year, two Trust schools underwent Ofsted inspections: Pakefield High School in September 2023 and Thurlton Primary School in May 2024. Both schools achieved a "Good" rating. Ofsted praised Pakefield, noting that "Pupils are proud to belong to this rapidly improving school" and that "Pupils' behaviour has improved beyond recognition." Thurlton was recognised for having "outstanding" behaviour and attitudes, with students enjoying engaging lessons.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Board of Trustees also completed an External Review of Governance with the support of an experienced advisor. Recommendations from this review have been adopted and include an annual strategy consultation programme with Local Governing Bodies, school leaders, and Trust staff, ensuring ongoing progress and future strategic planning across the Trust.

Conflicts of interest:

The Trust manages conflicts of interest through a robust procurement policy and by maintaining an up-to-date and complete register of interests. Relevant details from this register are shared across the organisation as appropriate and used when considering requests for new suppliers, reviewing tender submissions or other financial transactions. The Trust continues to collect enhanced data in relation to close family members of Members, Trustees and Key Management Personnel.

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.

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.

Governance reviews:

In August 2023, the Board of Trustees initiated an external review of governance, conducted by the National Leaders of Governance. The purpose of this review was to examine the board's culture, structure, and practices, based on the elements of effective governance outlined in the DfE's Governance Handbook. The review includes key questions for governing boards to ask themselves and provides feedback, with instantly generated reports. The findings from this audit have been reviewed and, where appropriate, implemented throughout the year.

Committees

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.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

- 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:

- 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 from increased Inflation.
- Investment to support specific performance interventions and improvement plans at Trust schools identified as 'Requiring Improvement'.

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

- Appointment of a new Chief Financial Officer.

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	6	6
Steven Gray	4	6
James Adams	6	6
Michael Cole	5	6

The Audit Committee is also a sub-committee of the main Board of Trustees.

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.

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

- Managed Risk Register
- Led Internal Scrutiny based on Risk Register

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

There have been no changes.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Jim Adams	4	4
Patricia Bell	4	4
Peter Fraser	4	4
Steven Gray	2	4

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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 Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer for the Trust has delivered improved value for money during the year by:

- Successfully applied for CIF funding to replace a large section of the flat roofing at Hobart High, and to upgrade the fire alarm, fire detection, and emergency lighting at Manorfield Infant and Nursery, and Aslacton Primary.
- Secured S106 funds for the refurbishment of the Special Resource Base (SRB) at Manorfield Primary and the toilets at Watton Junior School.
- Secured funding from Norfolk County Council for the refurbishment of the Learning and Cognition SRB at Watton Junior.
- Secured funding from Norfolk County Council for the construction of a new Social, Emotional, and Mental Health SRB at Watton Junior.
- Trust wide Tenders for the cleaning contract, grounds contract, catering contract, external audit and print services.
- Conducted a review of the central staffing team for the enlarged trust to ensure the continued delivery of efficient and effective services for all schools.
- Continued to use economies of scale to procure the most efficient and cost-effective contracts for the entire 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 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 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the 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 Trust's significant risks that has been in place for the year 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

CLARION CORVUS TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Capacity to handle risk (continued)

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 Property and Finance 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

The Board of Trustees has decided to buy-in an internal audit service from appropriate qualified bodies.

This option has been chosen because:

The Trustees believe this gives us the best value for money while providing reassurance that processes are robust.

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

- Key Financial Controls
- Data Protection / GDPR
- PE Sports Grant
- Payroll
- Procurement

On an annual basis, the appointed body reports to the Board of Trustees, through the Risk and Audit Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. On an annual basis the appointed body 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.

On an annual basis, the reviewer 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 reviewer 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.

CLARION CORVUS TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

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;
- correspondence from ESFA.

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.

Conclusion

Based on the advice of the audit and risk committee and the accounting officer, the board of trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the members of the Board of Trustees on 6 December 2024 and signed on their behalf by:

Peter Fraser
Chair of Trustees

James Adams
Accounting Officer

CLARION CORVUS TRUST
(A Company Limited by Guarantee)

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 2023, including responsibilities for estates safety and management.

I confirm that I and the academy trust board of trustees are able to identify any material irregular or improper use of all funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academy Trust Handbook 2023.

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

James Adams
Accounting Officer
Date: 6 December 2024

CLARION CORVUS TRUST
(A Company Limited by Guarantee)

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

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report (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 2023 to 2024;
- 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 6 December 2024 and signed on its behalf by:

James Adams
Accounting Officer

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 2024 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 2023 to 2024 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the academy trust's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

Basis for opinion

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

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: www.frc.org.uk/auditorsresponsibilities. 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.

Suzanne Goldsmith 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

11 December 2024

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 5 June 2024 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Clarion Corvus Trust during the year 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to 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 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2023 to 2024. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2023 to 31 August 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the academy trust's income and expenditure.

The work undertaken to draw 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 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

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: 11 December 2024

CLARION CORVUS TRUST
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:						
Donations and capital grants	3	169,461	1,017	734,118	904,596	6,823,098
Other trading activities	5	109,829	6,351	-	116,180	141,957
Investments	6	13,463	-	-	13,463	8,097
Charitable activities	4	118,595	15,841,345	-	15,959,940	11,621,271
Total income		411,348	15,848,713	734,118	16,994,179	18,594,423
Expenditure on:						
Charitable activities	7	407,641	16,406,889	1,028,277	17,842,807	12,853,872
Total expenditure		407,641	16,406,889	1,028,277	17,842,807	12,853,872
Net movement in funds before other recognised (losses)		3,707	(558,176)	(294,159)	(848,628)	5,740,551
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	26	-	198,000	-	198,000	1,547,000
Net movement in funds		3,707	(360,176)	(294,159)	(650,628)	7,287,551
Reconciliation of funds:						
Total funds brought forward		733,718	2,288,499	37,687,473	40,709,690	33,422,139
Net movement in funds		3,707	(360,176)	(294,159)	(650,628)	7,287,551
Total funds carried forward		737,425	1,928,323	37,393,314	40,059,062	40,709,690

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

The notes on pages 41 to 74 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	14	36,900,345	37,261,502
		<u>36,900,345</u>	<u>37,261,502</u>
Current assets			
Debtors	15	1,724,397	1,721,026
Investments	16	750,000	-
Cash at bank and in hand	23	2,570,056	3,942,987
		<u>5,044,453</u>	<u>5,664,013</u>
Creditors: due within one year	17	(1,820,389)	(1,925,825)
Net current assets		<u>3,224,064</u>	<u>3,738,188</u>
Total assets less current liabilities		<u>40,124,409</u>	<u>40,999,690</u>
Creditors: due after one year	18	(65,347)	-
Net assets excluding pension liability		<u>40,059,062</u>	<u>40,999,690</u>
Defined benefit pension scheme liability	26	-	(290,000)
Total net assets		<u><u>40,059,062</u></u>	<u><u>40,709,690</u></u>
Funds of the academy trust			
Restricted funds:			
Fixed asset funds	19	37,393,314	37,687,473
Restricted income funds	19	1,928,323	2,578,499
		<u>39,321,637</u>	<u>40,265,972</u>
Restricted funds excluding pension liability	19	39,321,637	40,265,972
Pension reserve	19	-	(290,000)
Total restricted funds	19	<u>39,321,637</u>	<u>39,975,972</u>
Unrestricted income funds	19	<u>737,425</u>	<u>733,718</u>
Total funds		<u><u>40,059,062</u></u>	<u><u>40,709,690</u></u>

The financial statements on pages 38 to 74 were approved by the Trustees, and authorised for issue on 06 December 2024 and are signed on their behalf, by:

Peter Fraser
Chair of Trustees

CLARION CORVUS TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	21	(886,307)	1,979,237
Cash flows from investing activities	22	(486,624)	(1,054,587)
Change in cash and cash equivalents in the year		(1,372,931)	924,650
Cash and cash equivalents at the beginning of the year		3,942,987	3,018,337
Cash and cash equivalents at the end of the year	23, 24	<u>2,570,056</u>	<u>3,942,987</u>

The notes on pages 41 to 74 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 2024

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 2023 to 2024 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 2024

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.

- **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 2024

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 £4,000 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 2024

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 notes 17 and 18. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.12 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.

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

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 2024

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 26, 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 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

At the balance sheet date the Norfolk & Suffolk pension scheme assets were more than the liabilities, resulting in a surplus on those schemes. 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 Norfolk or Suffolk surpluses 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. Depreciation charged during the year is £954,074 (2023: £797,539).

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

3. Income from donations and capital grants

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations					
Donations	169,461	1,017	-	170,478	130,156
Transfer on conversion to Trust	-	-	-	-	5,895,526
Total donations	<u>169,461</u>	<u>1,017</u>	<u>-</u>	<u>170,478</u>	<u>6,025,682</u>
Capital Grants	-	-	734,118	734,118	797,416
	<u>169,461</u>	<u>1,017</u>	<u>734,118</u>	<u>904,596</u>	<u>6,823,098</u>
Total 2023	<u>664,187</u>	<u>(780,569)</u>	<u>6,939,480</u>	<u>6,823,098</u>	

In 2023, income from donations was £130,156 of which £128,502 was unrestricted, £1,654 was restricted.

In 2023, income from capital grants was £797,416 which was all restricted fixed assets.

In 2023, income totalling £5,895,526 was received upon transfer of 3 schools into the Trust as part of the merger with the former Corvus Education Trust. No such transfers took place in 2024.

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

4. Funding for the academy trust's charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Provision of Education				
DfE/ESFA grants				
General Annual Grant (GAG)	-	12,332,536	12,332,536	9,598,000
Other DfE/ESFA grants				
Pupil premium	-	702,235	702,235	506,690
Rates reclaim	-	74,485	74,485	43,371
PE grant	-	85,770	85,770	45,356
UIFSM	-	139,163	139,163	45,712
Teacher pay grant	-	225,804	225,804	-
National Tutor Programme funding	-	4,761	4,761	16,036
School supplementary grant	-	-	-	298,031
Teacher pension grant	-	116,694	116,694	-
Mainstream schools additional grant	-	435,936	435,936	126,741
Conversion support grant	-	-	-	91,010
Others	-	13,870	13,870	80,782
	-	14,131,254	14,131,254	10,851,729
Other Government grants				
Local authority grant	-	1,574,269	1,574,269	602,343
	-	1,574,269	1,574,269	602,343
Other income from the academy trust's provision of education	118,595	-	118,595	45,217
COVID-19 additional funding (DfE/ESFA)				
Recovery Premium	-	135,822	135,822	121,982
	-	135,822	135,822	121,982
	118,595	15,841,345	15,959,940	11,621,271
	118,595	15,841,345	15,959,940	11,621,271
Total 2023	39,894	11,581,377	11,621,271	

CLARION CORVUS TRUST
(A Company Limited by Guarantee)

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

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

Included in other DfE/ESFA grants is mentor backfill grant, apprenticeship levy, senior mental health leads grant and NQT Time Off grant totalling £13,870 (2023 - £80,872).

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

In 2023, income from DfE/ESFA grants was £10,851,729 which was all restricted. Income from other government grants was £602,343 which was all restricted. Income from Recovery Premium was £121,982 which was all restricted. Other income from the academy trust's provision of education amounted to £45,217 of which £21,294 was unrestricted and £23,923 was restricted.

5. Income from other trading activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Rental income	41,270	-	41,270	36,461
Other income	47,839	6,351	54,190	83,987
Music lessons	20,720	-	20,720	21,509
	<u>109,829</u>	<u>6,351</u>	<u>116,180</u>	<u>141,957</u>
Total 2023	<u>135,434</u>	<u>6,523</u>	<u>141,957</u>	

In 2023, rental income was £36,461 which was all unrestricted. Other income was £83,987 which was all unrestricted. Income from music lessons was £21,509 which was all unrestricted.

6. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Bank interest	<u>13,463</u>	<u>13,463</u>	<u>8,097</u>
Total 2023	<u>8,097</u>	<u>8,097</u>	

In 2023, investment income was all unrestricted.

CLARION CORVUS TRUST
(A Company Limited by Guarantee)

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

7. Expenditure

	Staff Costs 2024 £	Premises 2024 £	Other 2024 £	Total 2024 £	Total 2023 £
Provision of Education:					
Direct costs	11,289,663	-	1,160,704	12,450,367	9,077,909
Allocated support costs	1,383,183	2,004,014	2,005,243	5,392,440	3,775,963
	<u>12,672,846</u>	<u>2,004,014</u>	<u>3,165,947</u>	<u>17,842,807</u>	<u>12,853,872</u>
Total 2023	<u>9,416,871</u>	<u>886,565</u>	<u>2,550,436</u>	<u>12,853,872</u>	

In 2023, direct expenditure consisted of £8,517,025 staff costs and £920,844 other costs.

In 2023, support expenditure consisted of £1,259,846 staff costs, £886,565 premises costs and £1,629,552 other costs.

In 2024, of the total expenditure, £407,641 (2023: £831,678) was to unrestricted funds, £16,406,889 (2023: £11,224,655) was to restricted funds and £1,028,277 (2023: £797,539) was to restricted fixed asset funds.

8. Charitable Activities

	2024 £	2023 £
Direct costs - educational operations	12,450,367	9,077,909
Support costs - educational operations	5,392,440	3,775,963
	<u>17,842,807</u>	<u>12,853,872</u>

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

Analysis of support costs

	2024 £	2023 £
Support staff costs	1,383,183	1,259,846
Depreciation	954,074	797,539
Technology costs	296,731	238,538
Premises costs	2,004,014	886,565
Legal costs	24,621	34,749
Other support costs	695,444	522,250
Governance costs	34,373	36,476
	<u>5,392,440</u>	<u>3,775,963</u>

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2024 £	2023 £
Operating lease rentals	5,974	16,614
Depreciation of tangible fixed assets	954,074	797,539
Fees paid to auditors for:		
- audit	16,500	15,060
- other services	12,200	13,055
	<u>12,200</u>	<u>13,055</u>

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

10. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2024 £	2023 £
Wages and salaries	9,000,982	6,807,558
Social security costs	876,992	650,430
Pension costs	1,958,527	1,587,974
	<u>11,836,501</u>	<u>9,045,962</u>
Agency staff costs	824,345	341,614
Staff restructuring costs	12,000	29,295
	<u>12,672,846</u>	<u>9,416,871</u>

Staff restructuring costs comprise:

	2024 £	2023 £
Severance payments	12,000	6,542
Other restructuring costs	-	22,753
	<u>12,000</u>	<u>29,295</u>

b. Severance payments

The academy trust paid 2 severance payments in the year (2023 - 2), disclosed in the following bands:

	2024 No.	2023 No.
£0 - £25,000	<u>2</u>	<u>2</u>

c. Special staff severance payments

Included in staff restructuring costs are special severance payments totalling £12,000 (2023 - £6,542). Individually, the payments were: £7,500 and £4,500 (2023 - £4,842 and £1,700).

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

10. Staff (continued)

d. Staff numbers

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

	2024 No.	2023 No.
Teachers	125	112
Administration and support	210	152
Management	9	8
	<u>344</u>	<u>272</u>

e. Higher paid staff

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

	2024 No.	2023 No.
In the band £60,001 - £70,000	9	3
In the band £70,001 - £80,000	2	3
In the band £80,001 - £90,000	2	1
In the band £100,001 - £110,000	-	1
In the band £110,001 - £120,000	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 key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £882,730 (2023 - £736,856).

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

11. Central services

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

- 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.

The actual amounts charged during the year were as follows:

	2024 £	2023 £
Hobart High School	304,742	350,102
Thurlton Primary School	21,324	30,788
Pakefield High School	347,337	366,225
Watton Westfield Infant and Nursery School	66,780	42,322
Aslacton Primary School	26,760	15,249
Manor Field Infant and Nursery School	35,808	21,347
Watton Junior School	75,228	46,989
Total	<u>877,979</u>	<u>873,022</u>

CLARION CORVUS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

12. Trustees' remuneration and expenses

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

		2024	2023
		£	£
James Adams, Headteacher	Remuneration	110,000 - 115,000	100,000 - 105,000
	Pension contributions paid	25,000 - 30,000	20,000 - 25,000

During the year, retirement benefits were accruing to 1 Trustees (2023 - 1) in respect of defined benefit pension schemes.

During the year ended 31 August 2024, expenses totalling £2,434 were reimbursed or paid directly to 1 Trustees (2023 - £1,692). 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 2024**

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 2023	19,990,000	20,342,177	325,708	445,235	436,546	604,787	42,144,453
Additions	-	31,658	57,663	218,556	-	285,041	592,918
Disposals	-	-	-	-	-	(28,677)	(28,677)
At 31 August 2024	19,990,000	20,373,835	383,371	663,791	436,546	861,151	42,708,694
Depreciation							
At 1 September 2023	1,696,000	2,436,502	-	220,944	235,163	294,342	4,882,951
Charge for the year	384,000	369,061	-	35,512	27,565	137,936	954,074
On disposals	-	-	-	-	-	(28,676)	(28,676)
At 31 August 2024	2,080,000	2,805,563	-	256,456	262,728	403,602	5,808,349
Net book value							
At 31 August 2024	17,910,000	17,568,272	383,371	407,335	173,818	457,549	36,900,345
At 31 August 2023	18,294,000	17,905,675	325,708	224,291	201,383	310,445	37,261,502

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**NOTES TO THE FINANCIAL STATEMENTS
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15. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	29,692	12,111
Prepayments and accrued income	1,419,907	1,411,130
VAT recoverable	274,798	297,785
	<u>1,724,397</u>	<u>1,721,026</u>

16. Current asset investments

	2024 £	2023 £
Unlisted investments	<u>750,000</u>	<u>-</u>

The current asset investment of £750,000 (2023: £Nil) is held in a 367 day deposit account, which matures within 1 year of the year-end.

17. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	1,000,926	753,083
Other taxation and social security	189,900	174,687
Other creditors	282,705	249,474
Accruals and deferred income	346,858	748,581
	<u>1,820,389</u>	<u>1,925,825</u>

	2024 £	2023 £
Deferred income at 1 September 2023	176,545	17,540
Resources deferred during the year	113,535	176,545
Amounts released from previous periods	(176,545)	(17,540)
	<u>113,535</u>	<u>176,545</u>

At the balance sheet date, included in deferred income were amounts relating to UIFSM income from the ESFA, music lessons income, lettings income and school trip income received in advance.

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

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

	2024 £	2023 £
Other creditors	65,347	-
	<u>65,347</u>	<u>-</u>

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2024 £	2023 £
Payable or repayable by instalments	33,575	-
	<u>33,575</u>	<u>-</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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19. Statement of funds

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Unrestricted funds						
Designated funds						
Emergency fund	125,000	-	-	-	-	125,000
Artificial Turf Pitch Maintenance / Resurfacing	88,237	-	-	-	-	88,237
Premises Capital Improvement and Maintenance Fund	(4,604)	-	-	-	-	(4,604)
	<u>208,633</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>208,633</u>
General funds						
Unrestricted funds	<u>525,085</u>	<u>411,348</u>	<u>(407,641)</u>	<u>-</u>	<u>-</u>	<u>528,792</u>
Total Unrestricted funds	<u>733,718</u>	<u>411,348</u>	<u>(407,641)</u>	<u>-</u>	<u>-</u>	<u>737,425</u>
Restricted general funds						
General Annual Grant (GAG)	2,350,741	12,332,537	(12,961,056)	-	-	1,722,222
Pupil premium	-	702,235	(702,235)	-	-	-
Rates reclaim	-	74,485	(74,485)	-	-	-
PE and sports grant	36,680	85,770	(86,866)	-	-	35,584
UIFSM	-	139,163	(139,163)	-	-	-
National Tutor Programme Funding	6,558	4,761	(11,319)	-	-	-
Recovery premium	-	135,822	(135,822)	-	-	-
Mainstream schools additional grant	-	435,936	(435,936)	-	-	-
Teachers pension grant	-	116,694	(116,694)	-	-	-
Teachers pay grant	-	225,804	(225,804)	-	-	-
Other DfE/ESFA	-	13,869	(13,869)	-	-	-
Other government grants	87,000	1,574,269	(1,524,449)	-	-	136,820
Restricted school fund	28,987	-	(846)	-	-	28,141

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

19. Statement of funds (continued)

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Other restricted	68,533	7,368	(70,345)	-	-	5,556
Pension reserve	(290,000)	-	92,000	-	198,000	-
	<u>2,288,499</u>	<u>15,848,713</u>	<u>(16,406,889)</u>	<u>-</u>	<u>198,000</u>	<u>1,928,323</u>
Restricted fixed asset funds						
Restricted Fixed Assets	37,047,944	-	(930,785)	588,798	-	36,705,957
DfE/ESFA capital grants	425,932	734,118	(74,203)	(592,918)	-	492,929
Capital expenditure from GAG	213,597	-	(23,289)	4,120	-	194,428
	<u>37,687,473</u>	<u>734,118</u>	<u>(1,028,277)</u>	<u>-</u>	<u>-</u>	<u>37,393,314</u>
Total Restricted funds	<u>39,975,972</u>	<u>16,582,831</u>	<u>(17,435,166)</u>	<u>-</u>	<u>198,000</u>	<u>39,321,637</u>
Total funds	<u><u>40,709,690</u></u>	<u><u>16,994,179</u></u>	<u><u>(17,842,807)</u></u>	<u><u>-</u></u>	<u><u>198,000</u></u>	<u><u>40,059,062</u></u>

CLARION CORVUS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

19. 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 to 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 2024.

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.

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 £37,393,314 at 31 August 2024, and the total fixed assets on the balance sheet are £36,900,345. The difference of £492,696 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.

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

19. Statement of funds (continued)

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

	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	<u>521,228</u>	<u>835,535</u>	<u>(831,678)</u>	<u>-</u>	<u>-</u>	<u>525,085</u>
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)	-	-	-

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

19. Statement of funds (continued)

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
National Tutor Programme Funding	-	16,036	(9,478)	-	-	6,558
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>

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

19. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2024 were allocated as follows:

	2024 £	2023 £
Central Trust	175,128	348,098
Hobart High School	281,803	615,007
Thurlton Primary School	(43,974)	19,898
Pakefield High School	1,226,355	1,434,766
Watton Westfield Infant and Nursery School	409,746	406,924
Aslacton Primary School	120,794	152,789
Manor Field Infant and Nursery School	(76,859)	(114,941)
Watton Junior School	572,755	449,676
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	2,665,748	3,312,217
Restricted fixed asset fund	37,393,314	37,687,473
Pension reserve	-	(290,000)
	<hr/>	<hr/>
Total	40,059,062	40,709,690
	<hr/> <hr/>	<hr/> <hr/>

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

	Deficit £
Manor Field Infant and Nursery School	76,859
Thurlton Primary School	43,974
	<hr/> <hr/>

Manor Field Infant and Nursery School Deficit

This deficit occurred prior to the 2023–2024 academic year due to a decline in pupil numbers. In-year spending has returned to expected parameters. There is a national trend of falling pupil numbers in primary schools, and the Trust is committed to supporting its schools through this period.

Thurlton Primary School Deficit

The deficit at Thurlton Primary School was agreed upon by trustees to help rapidly improve standards. Pupil numbers are expected to rise over the next few years as a result of increased standards and a positive Ofsted visit.

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

19. Statement of funds (continued)

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

Manor Field Infant and Nursery School

The academy trust has a three-year plan to return the academy to a surplus:

- Routinely reviewing staff numbers, deciding not to replace leavers where possible, and reviewing job roles to ensure efficient coverage. Staff performance management strategies, in accordance with Trust policy, will maintain accountability.
- Considering merging the nursery with reception, managing pupil numbers in line with guidance to spread costs, and ensuring that all wraparound care costs are fully covered by fees charged, without subsidy from school funds.
- Continuing marketing campaigns to promote the school in the community, aiming to increase pupil numbers.

Furthermore, the Trust will ensure that all software, tendering contracts, training, and resourcing provide value for money and align with its long-term goals.

Thurlton Primary School

The academy trust has a three-year plan to return the academy to a surplus:

- Routinely reviewing staff numbers, deciding not to replace leavers where possible, and reviewing job roles to ensure efficient coverage. Staff performance management strategies, in accordance with Trust policy, will maintain accountability.
- Continuing marketing campaigns to promote the school in the community, aiming to increase pupil numbers.

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

19. 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 2024 £	Total 2023 £
Central Trust	392,509	418,164	64,606	193,125	1,068,404	971,656
Hobart High School	3,213,121	322,699	338,467	927,436	4,801,723	3,971,191
Thurlton Primary School	319,671	19,863	32,178	114,961	486,673	401,471
Pakefield High School	3,626,924	262,360	499,680	891,944	5,280,908	4,686,901
Watton Westfield Infant and Nursery School	1,184,230	164,084	47,278	248,749	1,644,341	598,373
Aslacton Primary School	345,052	43,319	35,910	91,909	516,190	203,336
Manor Field Infant and Nursery School	838,755	41,189	38,229	224,983	1,143,156	432,583
Watton Junior School	1,395,264	171,637	104,359	368,069	2,039,329	632,822
Academy trust	11,315,526	1,443,315	1,160,707	3,061,176	16,980,724	11,898,333

The LGPS pension adjustment totalling £(92,000) (2023: £158,000) has also been excluded from the above summary.

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

20. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	36,900,345	36,900,345
Current assets	737,425	3,101,677	1,205,351	5,044,453
Creditors due within one year	-	(1,173,354)	(647,035)	(1,820,389)
Creditors due in more than one year	-	-	(65,347)	(65,347)
Total	737,425	1,928,323	37,393,314	40,059,062

Analysis of net assets between funds - prior period

	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	733,718	2,288,499	37,687,473	40,709,690

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

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

	2024 £	2023 £
Net (expenditure)/income for the period (as per Statement of Financial Activities)	(848,628)	5,740,551
Adjustments for:		
Depreciation and loss on disposal of tangible fixed assets	954,075	797,539
Capital grants from DfE and other capital income	(734,118)	(797,416)
Dividends, interest and rents from investments	(13,463)	(8,097)
Defined benefit pension scheme cost less contributions payable	(92,000)	1,435,000
(Increase)/decrease in non-capital debtors	(112,084)	(362,097)
(Decrease)/increase in creditors	(40,089)	1,261,091
Fixed assets received on conversion	-	(6,087,334)
Net cash (used in)/provided by operating activities	(886,307)	1,979,237

22. Cash flows from investing activities

	2024 £	2023 £
Dividends, interest and rents from investments	13,463	8,097
Purchase of tangible fixed assets	(592,918)	(1,195,007)
Purchase of investments	(750,000)	-
Cash received for capital grants from DfE Group	842,831	132,323
Net cash used in investing activities	(486,624)	(1,054,587)

23. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand and at bank	2,570,056	3,942,987
Total cash and cash equivalents	2,570,056	3,942,987

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

24. Analysis of changes in net debt

	At 1 September 2023 £	Cash flows £	At 31 August 2024 £
Cash at bank and in hand	3,942,987	(1,372,931)	2,570,056
Liquid investments	-	750,000	750,000
	<u>3,942,987</u>	<u>(622,931)</u>	<u>3,320,056</u>

25. Capital commitments

	2024 £	2023 £
Contracted for but not provided in these financial statements		
Repairs, maintenance or enhancements to property	<u>437,054</u>	<u>494,717</u>

CLARION CORVUS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

26. 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 2020 and of the LGPS 31 March 2022.

Contributions amounting to £242,207 were payable to the schemes at 31 August 2024 (2023 - £195,462) 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.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- employer contribution rates set at 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 valuation result has been implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to TPS in the year amounted to £1,357,508 (2023 - £985,891).

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.

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

26. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £876,000 (2023 - £586,000), of which employer's contributions totalled £691,000 (2023 - £461,000) and employees' contributions totalled £185,000 (2023 - £125,000). 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.

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

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

Principal actuarial assumptions

(Norfolk County Council / Suffolk County Council)

	2024 %	2023 %
Rate of increase in salaries	3.35 / 3.65	3.65 / 3.95
Rate of increase for pensions in payment/inflation	2.65 / 2.65	2.95 / 2.95
Discount rate for scheme liabilities	5.00 / 5.00	5.20 / 5.20
Inflation assumption (CPI)	2.65 / 2.65	2.95 / 2.95

The commutation rate for Norfolk County Council/Suffolk County Council was 50%/25% (2023: 50%/25%) pre April 2008 and increased to 75%/63% (2023: 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:

	2024 Years	2023 Years
Retiring today		
Males	21.8 / 21.0	21.9 / 21.1
Females	23.7 / 24.5	23.7 / 24.5
Retiring in 20 years		
Males	21.4 / 21.0	21.5 / 21.1
Females	25.6 / 25.5	25.6 / 25.5

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

26. Pension commitments (continued)

Sensitivity analysis

	2024 £000	2023 £000
Discount rate +0.5%	(40)	(35)
Discount rate -0.5%	40	35
Mortality assumption - 1 year increase	79	70
Mortality assumption - 1 year decrease	(79)	(70)
CPI rate +0.5%	40	35
CPI rate -0.5%	(40)	(35)
	<u>(40)</u>	<u>(35)</u>

Share of scheme assets

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

	At 31 August 2024 £	At 31 August 2023 £
Equities	5,412,420	4,492,040
Bonds	3,241,600	2,795,900
Property	1,015,470	949,200
Cash and other liquid assets	259,510	220,860
Total market value of assets	<u>9,929,000</u>	<u>8,458,000</u>

The actual return on scheme assets was £942,000 (2023 - £73,000).

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

	2024 £	2023 £
Current service cost	(605,000)	(577,000)
Interest income	478,000	282,000
Interest cost	(472,000)	(324,000)
Total amount recognised in the Statement of Financial Activities	<u>(599,000)</u>	<u>(619,000)</u>

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

26. Pension commitments (continued)

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

	2024 £	2023 £
At 1 September	8,748,000	5,451,000
Current service cost	605,000	577,000
Interest cost	472,000	324,000
Employee contributions	185,000	125,000
Benefits paid	(123,000)	(99,000)
Effective business combinations	-	4,571,000
Actuarial gains	42,000	(2,201,000)
At 31 August	<u>9,929,000</u>	<u>8,748,000</u>

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

	2024 £	2023 £
At 1 September	8,458,000	5,049,000
Interest income	478,000	282,000
Actuarial gains/(losses)	464,000	(287,000)
Employer contributions	691,000	461,000
Employee contributions	185,000	125,000
Benefits paid	(123,000)	(99,000)
Effective business combinations	-	3,294,000
Impact of asset ceiling	(224,000)	(367,000)
At 31 August	<u>9,929,000</u>	<u>8,458,000</u>

27. Operating lease commitments

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

	2024 £	2023 £
Not later than 1 year	5,474	482
Later than 1 year and not later than 5 years	2,382	990
	<u>7,856</u>	<u>1,472</u>

CLARION CORVUS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

28. 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.

29. 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 pay scale 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 until 31/03/2024) 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.