

CLARION CORVUS TRUST

(A Company Limited by Guarantee)

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

CLARION CORVUS TRUST
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details	1 - 2
Trustees' Report	3 - 27
Governance Statement	28 - 34
Statement of Regularity, Propriety and Compliance	35
Statement of Trustees' Responsibilities	36
Independent Auditors' Report on the Financial Statements	37 - 40
Independent Reporting Accountant's Report on Regularity	41 - 42
Statement of Financial Activities Incorporating Income and Expenditure Account	43
Balance Sheet	44
Statement of Cash Flows	45
Notes to the Financial Statements	46 - 78

CLARION CORVUS TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	John Andersen, Chair of Members Peter Fraser John Organ Miriam Elston Roger Margand
Trustees	Christine Nichols, Chair of Trustees Michael Cole Peter Hardy James Wright Patricia Bell John Robson (appointed 27 January 2025) James Adams, CEO/Accounting Officer Peter Fraser David Jessup
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 (Watton Junior and Watton Westfield) (to 31 March 2025) Mrs H Haines, Headteacher (Manor Field and Aslacton) Mr R Li-Rocchi, Head of School (Hobart) Mr D Bagshaw, Head of School (Pakefield) Mr P Kirby, Trust Estates Manager Mr M Bloomfield, CFO Mr M Quantrill, Standards Officer Mr G Boldero, Chief Estates Manager Mrs R Mather, Acting Executive Head (Watton Junior and Watton Westfield) (from 1 April 2025)
Independent auditors	Price Bailey LLP Chartered Accountants Anglia House, 6 Central Avenue St Andrews Business Park Thorpe St Andrew Norwich Norfolk NR7 0HR

CLARION CORVUS TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Bankers

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

Solicitors

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

CLARION CORVUS TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

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 2025. 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"):

Aslacton Primary School: For pupils aged 5 to 11 years, serving Aslacton and its surrounding villages. OFSTED rating: Good (April 2025). Aslacton has a capacity of 105 and a roll of 79 as of the October 2024 census.

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.

Manor Field Infant and Nursery School: For pupils aged 3 to 7 years, serving Long Stratton. OFSTED rating: Good (May 2025). 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.

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 697 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.

Watton Junior School: For pupils aged 7 to 11 years. OFSTED rating: Good in all areas other than Requires Improvement in Quality of Education (January 2025), serving Watton and the surrounding area. Watton Juniors has a capacity of 360 and a roll of 303 as of the October 2024 census.

Watton Westfield Infant and Nursery School: For pupils aged 2 to 7 years. OFSTED rating: Good (April 2025). Watton Westfield has a capacity of 270 and a roll of 227 as of the October 2024 census, including two nurseries with 48 children on roll.

CLARION CORVUS TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

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 Covus 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.

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.

CLARION CORVUS TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Structure, governance and management (continued)

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.

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.

CLARION CORVUS TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Structure, governance and management (continued)

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.

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.

CLARION CORVUS TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Objectives and activities (continued)

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 2024-2025 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).

On 29th April 2025, Aslacton Primary School was inspected and maintained our Good rating. The teamwork and support across the two schools was recognised as amazing, and Ofsted's development and further improvement comments have been carefully considered and incorporated into the 2025-26 SIDP targets.

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.

CLARION CORVUS TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

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 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.

Hobart High School

The 2025-26 School Improvement & Development Plan (SIDP) objectives reflect our priorities regarding school improvement. There are six focus areas captured within headline objectives, and these are linked to the following headlines (elaborated on below): good progress and high levels of attendance, teaching and learning development through Walkthrus, development of CIAG provision, building on the role of the tutor, and improving support for students with social, communication and interaction challenges. The headline SIDP objectives feature in full below (in bold), with further elaboration and sub-objectives.

To ensure that all students make good progress, particularly boys, students on the SEN register and those in receipt of pupil premium funding, and that this is supported by high attendance.

The five accompanying objectives all have a role in supporting the above. Attendance has been a challenge in 2024-25 due to the absence of an attendance officer for a significant portion of the year, hence it features under more than one SIDP headline.

To use CPD and the Walkthrus platform, to ensure there is pedagogical progression informed by quality assurance, including further development of effective modelling / metacognitive approaches.

Walkthrus are becoming an established driver to further develop teaching and learning since roll out in 2023-24. They will be used at a department level, with subject leaders having autonomy to select focus areas pertinent to their departments, and at whole school level. Sub-objectives linked to this headline are as follows:

- Embed key concepts of the whole school modelling and metacognition cluster. (cluster refers to different modules within a Walkthru area)
- Strategically plan and implement departmental Walkthrus clusters.
- Further utilisation of the Walkthrus platform to provide bespoke personalised support and CPD.

CLARION CORVUS TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Objectives and activities (continued)

To further develop CIAG provision, particularly for the KS3 cohort, and ensure we meet the Gatsby Benchmarks.

Careers Information Advice and Guidance (CIAG) has traditionally been strong for KS4 at Hobart. However, a need to develop the offer for KS3 students, monitor how students access different elements of CIAG, and to align with new national benchmarks, has led to inclusion as a SIDP headline. The sub-objectives linked to the CIAG focus are:

- To utilise a variety of approaches that lead to CIAG featuring across the curriculum.
- To introduce and embed a platform that tracks CIAG provision within the school.
- To develop and introduce a KS3 careers fair.

To build upon the role of the tutor so it provides the foundation to support good attendance, student wellbeing and positive behaviours.

The positive impacts of effective / proactive form tutors has been long recognised and observed. In recent times, it has become noticeable that this vital layer of initial support and communication has become inconsistent, and for some students this has had a noticeable negative impact on engagement. The role of tutors in supporting high levels of attendance is also something we feel needs to be a priority, and the sub-objectives below capture these various aims:

- To develop a culture in which tutors consistently take an active role in promoting good attendance.
- Build a supportive environment where tutors play a key role in nurturing and promoting student wellbeing.
- To foster an environment where form tutors play an active role in promoting and modelling positive behaviours within a whole school approach.

To develop and embed a whole-school culture of respect, high expectations, and positive relationships that foster a safe, inclusive, and supportive learning environment, leading to improved behaviour and engagement in learning.

As is the case in many secondary schools locally and across the nation, some aspects of behaviour are proving to be more challenging over time. In previous years, we have introduced and aimed to further embed / reinforce the 'respect' approach to behaviour management around the school, both within lessons and at social times. We have also used externally delivered CPD to build on the ethos that strong relationships underpin positive behaviours with students. Although strong practice is evident across many areas of the school linked to these strands, there is still inconsistency, some of which leads to relatively significant challenges. The sub-objectives underpinning this headline objective are as follows:

- Develop a clear understanding amongst staff of the importance of fostering a positive school culture and ethos.
- To provide staff with the knowledge and strategies to identify what underpins behaviours.
- To ensure that staff plan for positive behaviours informed by CPD they receive.
- Deliver STEPs informed CPD that equips staff to recognise early signs in the crisis cycle and employ strategies that de-escalate.
- To introduce physical interventions for staff through 'Safe STEP On' informed CPD that is bespoke according to role, with clarity on legislation and guidance on appropriate use.

CLARION CORVUS TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Objectives and activities (continued)

To improve the provisions and support for students with social, communication and interaction (SCI) challenges.

Recent self-evaluation of our SEND provision has highlighted SCI as a clear area for development, both in terms of delivery within the classroom and the interventions used to support young people most in need. Students who face challenges with SCI can find various aspects of school life difficult, including interactions with their peers and engagement with the curriculum. To address this, the following sub-objectives will drive actions linked to SCI.

- To improve the SEND department intervention provision to deliver a wider offer for students with SCI difficulties.
- Equip staff with a range of strategies and relevant CPD to support students with C and I difficulties effectively within the classroom.
- To ensure effective quality assurance (QA) is in place – focussing on evaluation of effective classroom practice and intervention programmes.

Manor Field Infant and Nursery School

The 2024-2025 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 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 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 given to SMT.

CLARION CORVUS TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Objectives and activities (continued)

- 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 are 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.

Manor Field Infant and Nursery School was inspected by Ofsted on 7th May 2025 and maintained its Good rating. The teamwork and support across both schools was exemplary, and the areas for development identified during the inspection have been incorporated into the 2025–26 SIDP targets.

During the summer term, Manor Field Infant and Nursery School benefitted from the Section 106 grant, which enabled the completion of an expanded and refurbished EYFS toilet block. In addition, volunteers from Octavius Construction Company contributed to the enhancement of the school's external environment. This included replenishing bark in the climbing area, resurfacing the area in front of the Breakfast Club building, repainting wooden outdoor furniture and fencing, and renewing the markings on the playground. These improvements have significantly enhanced the school environment and are a welcome development for both pupils and staff.

Pakefield High School

Pakefield High School continues to be a growing and ambitious secondary school, committed to delivering high-quality education and ensuring positive outcomes for all students. Guided by our strategic improvement plan, the school has made significant strides in enhancing the quality of teaching and learning, improving student behaviour and attendance, and engaging families and the wider community.

The key themes of the 2024-2025 SIDP are;

1. Raising Standards in Teaching and Learning

- **Quality of Education Strategy:** A focused CPD programme has developed around six core themes, complemented by the implementation of "Walkthru" forums that foster professional dialogue and best practice.
- **Lesson Observations:** All teachers and heads of department have participated in comprehensive QA observations, identifying and targeting key areas for development.
- **Targeted Coaching:** Selected staff have received tailored instructional coaching, with evidence of measurable improvements in pedagogy.
- **Impact:** Progress against headline measures has been strong: Attainment 8 scores have improved year-on-year, with 5+EM increasing by 7% and 4+EM by 2%. Year 11 forecasts indicate continued improvement.

CLARION CORVUS TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Objectives and activities (continued)

2. Supporting Literacy Across the Curriculum

- **Reading and Writing Skills:** CPD on guided reading and structured literacy interventions have supported staff and students.
- **Targeted Intervention:** The LEXIA programme now supports over 200 students, with 94% showing progress in comprehension.
- **Impact:** Literacy provision has expanded, especially for the bottom 20% of readers, increasing accessibility and closing gaps.

3. Enriching the Curriculum through Nurture and Extra-Curricular Offer

- **Clubs and Enrichment:** A diverse range of 28 extra-curricular clubs runs weekly, with over 380 students attending regularly, including a high proportion of Pupil Premium pupils.
- **Staff Engagement:** Revised directed time has increased staff involvement in enrichment activities.
- **Impact:** Students report increased enjoyment and a stronger sense of community and belonging.

4. Promoting Positive Behaviour and Attitudes

- **Behaviour Reform:** A new behaviour policy was implemented in Autumn 2024 following an external review. It is underpinned by training for staff and student assemblies.
- **Monitoring and Support:** Behaviour 'hotspots' are actively identified through learning walks, with targeted CPD put in place to improve consistency.
- **Impact:** A clearer and more consistent behaviour culture is emerging, with lower levels of low-level disruption.

5. Improving Attendance

- **Strategic Focus:** A range of evidence-informed interventions, including 'nudge theory' messaging and targeted pastoral support, have been introduced.
- **Training:** The attendance team has been trained in Emotional Based School Avoidance strategies to support the most vulnerable students.
- **Impact:** Overall attendance has risen from 88.5% in 2022/23 to 90.8% in 2023/24, closing the gap with national averages significantly.

6. Strengthening Community and Parental Engagement

- **Raising Achievement Events:** Well-attended events for Year 10 and 11 have supported student revision and exam preparation.
- **Parents Evenings:** Appointment pre-booking systems have boosted attendance, with increases of over 20% in some year groups.
- **Impact:** Parents report increased confidence in supporting their child's education, and the school has a stronger foundation for home-school collaboration.

CLARION CORVUS TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Objectives and activities (continued)

7. Empowering Student Voice

- **Student Leadership Structure:** Head students and form/year reps are active in school life, participating in regular meetings with SLT.
- **Student-Led Initiatives:** A student newsletter and support roles for transition and charity events ensure students have ownership in shaping the school.
- **Impact:** Pupil voice is embedded in the school's decision-making processes and helps foster a supportive culture.

Thurlton Primary School

The 2024-2025 School Improvement Plan primarily focused on:

- Continuing to develop the curriculum and the role of the subject leader,
- English, with a particular focus on reading and phonics,
- Maths,
- SEND (early intervention).

Despite a challenging year and a number of key staff changes due to maternity leaves and changes in support staff, we did achieve a good level of success across each of the areas.

Our KS2 results (based on 5 pupils) were extremely pleasing given pupils starting points and the % of SEND
6 pupils were registered for KS2 SATs
1 pupil was attending a different school (DOWIMM) and did not sit the SATs tests.
Our RWM combined is 33% (4/6) OR 40% (4/5)

Based on the 5 pupils who did sit the tests:

3/5 had additional time due to their SEND
80% (4/5) pupils achieved the standard in Reading
60% of pupils achieved the standard in maths
40% achieved the standard in writing

Good Level of Development (GLD) end of EYFS assessment

9 pupils were assessed

4/5 pupils have significant SEND including Speech, Language and Communication needs. 2 pupils entered Reception as non-verbal.

2 pupils have an EHCP (Education Health Care Plan)

5/9 pupils achieved the GLC (56%)

Year 1 phonics screening check (PSC)

A new phonics scheme was successfully implemented with support from the Wensum Hub. This has had a very positive impact on phonics teaching and learning.

9/12 (75%) pupils achieved the expected standard

SEND provision was effective, with pupils receiving effective targeted interventions. Our SEND provision map and the SEND report (on the school website) received positive feedback from the LA. Feedback from parents also showed good levels of engagement and satisfaction for the support received.

Through the monitoring and evaluation of the 2024-2025 targets, the identified objectives for 2025-2026 build on the success of what we have achieved and identify areas that need further development.

CLARION CORVUS TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Objectives and activities (continued)

Objective 1 - Developing Teaching and Curriculum

- Improve the quality, consistency, and outcomes of writing across all year groups
- Raise standards of presentation, including fluency in writing and handwriting across the school
- Increase the percentage of pupils achieving expected and greater depth in reading at the end of KS2
- Improve reading outcomes at KS1 by fostering a reading for pleasure culture
- Improve attainment in reading; increase engagement through audit of the school library and improving stock

Objective 2 - Behaviour and Attitudes

- Foster positive attitudes towards reading and writing.
- Ensure pupils understand the impact of their actions on others (both adults and pupils)
- Ensure the classroom is a safe base

Objective 3 - Personal Development

- Develop students' confidence and self-expression through (writing about) reading choices.
- Broaden pupils' understanding and appreciation of cultural and religious diversity, fostering respect, curiosity, and global awareness.
- Access to extra-curricular clubs

Objective 4 - Leadership and Management

- Ensure effective leadership and management of reading and writing improvement initiatives.

Objective 5 - Early Years Foundation Stage

- Ensure new EYFS staff are confident and skilled in delivering high-quality early years provision.

Objective 6 - SEND

- Identify SEN early, implement effective intervention programmes with robust support and tracking with a particular focus on embedding nurture principles

Watton Junior School

Watton is a rural market town in mid Norfolk. Employment in Watton is predominately low-income factory or farm work. Approximately 43.4% of the pupils in Watton Junior School have English as a Second Language. 35.5% of children are eligible for pupil premium grant.

The school had an OFSTED inspection in January 2025 and was graded 'Good' in three areas (leadership and management, personal development and behaviour and attitudes) and 'Requires Improvement' for Quality of Education, significant progress from the previous special measures gradings. The report included several references to the rapid progress the school has made over the past 12 months and 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.

CLARION CORVUS TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Objectives and activities (continued)

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 continued to ensure effective delivery of the chosen schemes (Ready Steady Write; 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 Officers. Subject leaders will continue to attend the Trust networks to enhance their knowledge and share good practice.
- 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, continuing with the 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.

Watton Westfield Infant and Nursery School

Approximately 44.7% of the pupils in Watton Westfield Infant and Nursery School have English as a Second Language. 28.1% 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.

The School were inspected in April 2025 by OFSTED and were pleased to have retained our previously 'Good' grading. The report also commented on recent rapid improvement in the school.

CLARION CORVUS TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Objectives and activities (continued)

Our School focuses 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. J Kirk to work with teachers to plan for moderation sessions. SLT to closely monitor interventions. Super Sonic Phonic Friends phonics scheme fully implemented and a rise in attainment seen for the past two years with the Phonics screening test results. 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. Continued use of Super Sonic Phonic Friends and Ready Steady Write closely monitored to ensure of a high quality. 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, Alisha Branson, school attendance officer and Mike Quantrill, Trust Standards Officer to analyse school attendance data half termly. AB to liaise closely with RMA 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; inclusive attendance scheme being used, 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.

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.

CLARION CORVUS TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report

Achievements and performance

a.

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 the Trust's funding is primarily based on pupil numbers, this is a key financial performance indicator. Pupil numbers for 2024/25 were 2,162, compared with 2,138 in the previous year, reflecting the continued increase across the Trust.

Another significant KPI is staffing costs as a proportion of total recurring income. For 2024/25 this was 71.01%, within the agreed parameter range of 70–80%. The Board of Trustees is confident that staffing levels are effectively monitored against agreed Full Time Equivalent (FTE) allocations and that all staffing structures are subject to Board approval.

The Property and Finance Committee also monitors premises costs as a proportion of General Annual Grant (GAG) income, curriculum capitation spend against GAG income, and total income excluding grants. In addition, cash flow and reserves are reviewed regularly to ensure the budget is appropriately set, sustainable, and managed in line with the Trust's financial strategy. All of these KPIs were within the parameters agreed by the Board.

To further strengthen oversight, the Trust also reviews:

- Integrated Curriculum and Financial Planning (ICFP) metrics, ensuring resources are deployed efficiently and educational outcomes are maximised.
- Management accounts, produced monthly, which provide detailed monitoring of actuals against budget and are scrutinised by Trustees to ensure robust financial control.
- Cashflow monitoring, both short- and medium-term, to safeguard liquidity and ensure obligations can be met without reliance on short-term borrowing.

The Board considers these indicators collectively to provide assurance over financial stewardship, value for money, and compliance with the Academy Trust Handbook.

CLARION CORVUS TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report (continued)

Achievements and performance (continued)

Achievements and performance (continued)

Non-Financial

Ofsted

School	Overall Grade	Quality of Education	Behaviour & Attitude	Personal Development	Leadership and Management	Early Years	Inspection Date
Aslacton Primary School	Good (Jan-20)	Section 8 inspection - Standards maintained					Apr-25
Manor Field Infant & Nursery	Good (Jan-20)	Section 8 inspection - Standards maintained					May-25
Thurlton Primary School	Good	Good	Outstanding	Good	Good	Good	May-24
Watton Junior School	----	Requires Improvement	Good	Good	Good		Jan-25
Watton Westfield Infant & Nursery	Good (Feb-20)	Section 8 inspection - Standards maintained					Apr-25
Hobart High School	Good	Good	Good	Good	Good		Mar-23
Pakefield High School	Good	Good	Good	Good	Good		Sep-23

Aslacton Primary School

Attendance Data 2024/25:

Absence Measure	School (%)	Primary National (%)	National Decile Rank
Absence	4	5	3
Persistent absence	7.7	11.5	3

Attendance trend:

Comparison Group	Cumulative Attendance (%)			
	2021/22	2022/23	2023/24	2024/25
Aslacton Primary	92.5	93.5	94.1	96
National Primary Figure	93.7	94.1	94.5	95

CLARION CORVUS TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report (continued)

Achievements and performance (continued)

Headline Results 2024/25:

Key Stage	Year Group	No. of pupils	Headline Measure	2025 school result	2025 national average
2	6	12	% EXS Reading	75%	75%
			% EXS Writing	83%	72%
			% EXS Maths	75%	74%
			% EXS RWM combined	67%	62%
	4	14	Average MTC score	20.2	20.6 (2024)
1	1	6	% EXS Phonics	83%	83%

Key Stage 2 results trend:

Headline Measure	2021/22	2022/23	2023/24	2024/25
% exs reading	67	94	88	75
% exs writing	67	63	75	83
% exs Maths	56	94	75	75
% exs RWM	44	63	63	67
% gld RMW	11	0	0	0

Year 1 phonics screening check trend:

Headline Measure	2021/22	2022/23	2023/24	2024/25
% exs phonics	63	82	90	83
% National Pass	76	80	81	83

Manor Field Infant & Nursery School

Attendance Data 2024/25:

Absence Measure	School (%)	Primary National (%)	National Decile Rank
Absence	4.8	5	5
Persistent absence	12.1	11.5	6

Attendance Trend:

Comparison Group	Cumulative Attendance (%)			
	2021/22	2022/23	2023/24	2024/25
Manor Field Infant	92.8	93.4	93.6	95.2
National Primary Figure	93.7	94.1	94.5	95

Headline Results 2024/25:

Key Stage	Year Group	No. of pupils	Headline Measure	2025 school result	2025 national average
1	1	30	% EXS Phonics	70%	83%

CLARION CORVUS TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report (continued)

Achievements and performance (continued)

Year 1 phonics screening check trend:

Headline Measure	2021/22	2022/23	2023/24	2024/25
% phonics Pass	77	67	74	70
% National Pass	76	80	81	83

Thurlton Primary School

Attendance Data 2024/25:

Absence Measure	School (%)	Primary National (%)	National Decile Rank
Absence	5.4	5	7
Persistent absence	12.1	11.5	6

Attendance Trend:

Comparison Group	Cumulative Attendance (%)			
	2021/22	2022/23	2023/24	2024/25
Thurlton Primary	95	94.1	94.3	94.6
National Primary Figure	93.7	94.1	94.5	95

Headline Results 2024/25:

Key Stage	Year Group	No. of pupils	Headline Measure	2025 school result	2025 national average
2	6	6	% EXS Reading	67%	75%
			% EXS Writing	33%	72%
			% EXS Maths	50%	74%
			% EXS RWM combined	33%	62%
	4	5	Average MTC score	17.3	20.6 (2024)
1	1	12	% EXS Phonics	75%	83%

Key Stage 2 results trend:

Headline Measure	2021/22	2022/23	2023/24	2024/25
% exs reading	83	44	63	67
% exs writing	100	11	75	33
% exs Maths	50	11	75	50
% exs RWM	50	0	63	33
% gld RMW	0	0	13	0

Year 1 phonics screening check trend:

Headline Measure	2021/22	2022/23	2023/24	2024/25
% exs phonics	80	67	100	75
% National Pass	76	80	81	83

CLARION CORVUS TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report (continued)

Achievements and performance (continued)

Watton Junior School

Attendance Data 2024/25:

Absence Measure	School (%)	Primary National (%)	National Decile Rank
Absence	5.8	5	8
Persistent absence	13.2	11.5	7

Attendance Trend:

Comparison Group	Cumulative Attendance (%)			
	2021/22	2022/23	2023/24	2024/25
Watton Junior	93.1	93.1	93.9	94.2
National Primary Figure	93.7	94.1	94.5	95

Headline Results 2024-25:

Key Stage	Year Group	No. of pupils	Headline Measure	2025 school result	2025 national average
2	6	72	% EXS Reading	49%	75%
			% EXS Writing	40%	72%
			% EXS Maths	44%	74%
			% EXS RWM combined	31%	62%
	4	70	Average MTC score	18.1	20.6 (2024)

Key Stage 2 results trend:

Headline Measure	2021/22	2022/23	2023/24	2024/25
% exs reading	54	51	46	49
% exs writing	37	29	18	40
% exs Maths	49	44	41	44
% exs RWM	31	20	14	31
% gld RMW	0	0	0	1.5

Watton Westfield Infant & Nursery School

Attendance Data 2024/25:

Absence Measure	School (%)	Primary National (%)	National Decile Rank
Absence	7.1	5	10
Persistent absence	20.7	11.5	9

CLARION CORVUS TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report (continued)

Achievements and performance (continued)

Attendance Trend:

Comparison Group	Cumulative Attendance (%)			
	2021/22	2022/23	2023/24	2024/25
Watton Westfield	91.4	90.3	93.3	92.9
National Primary Figure	93.7	94.1	94.5	95

Headline Results 2024/25:

Key Stage	Year Group	No. of pupils	Headline Measure	2025 school result	2025 national average
1	1	80	% EXS Phonics	73%	83%

Year 1 phonics screening check trend:

Headline Measure	2021/22	2022/23	2023/24	2024/25
% exs phonics	72	54	65	73
% National Pass	76	80	81	83

Hobart High School:

Attendance Data 2024/25:

Absence Measure	School (%)	Secondary National (%)	National Decile Rank
Absence	9	8.6	7
Persistent absence	24.8	23.2	

Attendance Trend:

Comparison Group	Cumulative Attendance (%)			
	2021/22	2022/23	2023/24	2024/25
Hobart High School	90	91.3	91.8	91
National Secondary Figure	91	91	91.1	91.4

Headline Results 2024/25:

Headline Measure	2021-22	2022-23	2023-24	2024-25
Progress 8	-0.22	0.21	0.19	N/A
Attainment 8	46.77	49.08	46.06	46.11
% entering Ebacc	23	14	14	35
Ebacc average point score	4.1	4.26	3.98	4.07
% Grade 5+ English & Maths	45	53	43	50
% Grade 4+ English & Maths	68	72	66	70
% staying in education/employment	99	95	93	

CLARION CORVUS TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report (continued)

Achievements and performance (continued)

Pakefield High School:

Attendance Data 2024/25:

Absence Measure	School (%)	Secondary National (%)	National Decile Rank
Absence	9.6	8.6	7
Persistent absence	25.9	23.2	

Attendance Trend:

Comparison Group	Cumulative Attendance (%)			
	2021/22	2022/23	2023/24	2024/25
Pakefield High School	88.2	88.5	90.7	90.4
National Secondary Figure	91	91	91.1	91.4

Headline Results 2024/25:

Headline Measure	2021-22	2022-23	2023-24	2024-25
Progress 8	-0.66	-0.74	-0.53	N/A
Attainment 8	40.11	36.09	39.07	38.13
% entering Ebacc	4	13	6	5
Ebacc average point score	3.22	2.96	3.03	2.96
% Grade 5+ English & Maths	32	23	29	26
% Grade 4+ English & Maths	56	52	54	57
% staying in education/employment	93	95	93	

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.

CLARION CORVUS TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report (continued)

Financial review

The principal source of funding for the Trust is the General Annual Grant (GAG) and other grants that it receives from the Department for Education (DfE). For the year ended 31 August 2025 the Trust received total income of £18,005,492 (2024: £16,994,179). 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 £18,780,059 (2024: £17,842,807) with reserves brought forward from 2023/24 of £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. The carry forward for 2024/25 is £1,619,761 restricted funding (excluding the £Nil deficit in relation to the pension), £743,704 of unrestricted funding, and £36,786,030 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 £743,704 (2024: £737,425). 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 (2024: £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 2025 was £2,363,465 (2024: £2,665,748).

The cash balance of the Trust has been very healthy all year, ending the year with a balance of £3,129,154, which includes cash and bank accounts, along with the treasury account (2024: £3,320,056). 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 June 2025.

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.

CLARION CORVUS TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

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 DfE, 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.

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 DfE 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;

CLARION CORVUS TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

- 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 £9,000 (2024 total: £6,000). 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.

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 pupil attendance meets at least national figures for all schools.
- School Improvement:
 - Launch a new quality assurance (QA) framework
 - Establish the new roles for the School Improvement Team (SIT)
 - Launch a new QA calendar
 - Review new arrangements and make necessary adjustments
- New Management Information System (MIS):
 - Define requirements and scope
 - Identify and select the new MIS
 - Implement migration to new MIS
 - Develop a training programme for stakeholders.

CLARION CORVUS TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Plans for future periods (continued)

- New ICT support service
 - Establish current support levels
 - Define requirements and scope
 - Identify and select new provider
 - Transition to new provider
 - Establish robust monitoring processes
- Explore the possibility of a formal partnership with another Trust
 - Conduct due diligence
 - Make a formal proposal to the DfE
 - Conduct of necessary legal, premises and HR processes
 - Formally on-board new schools
 - Rebrand if necessary

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 10 December 2025 and signed on its behalf by:

Christine Nichols
Chair of Trustees

CLARION CORVUS TRUST
(A Company Limited by Guarantee)

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 Guide.

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 Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

CLARION CORVUS TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance

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

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

Trustee	Meetings attended	Out of a possible
Christine Nichols, Chair of Trustees	6	6
Michael Cole	2	6
Peter Hardy	5	6
James Wright	5	6
Patricia Bell	6	6
John Robson	2	2
James Adams, CEO/Accounting Officer	6	6
Peter Fraser	6	6
David Jessup	6	6

Review of year:

Clarion Corvus Trust comprises 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 continues to operate under a clear Scheme of Delegation, which delineates the respective accountabilities of Trustees and Local Governing Bodies (LGBs). LGBs remain central to supporting school leaders and holding them to account for performance, outcomes, and the well being of pupils and staff.

Despite ongoing inflationary pressures and volatile costs, the Trust maintained a robust financial position throughout 2024–25. Trustees and Trust staff have worked closely with internal and external auditors; the Audit & Risk Committee oversaw a programme of audits and governance reviews that assured compliance and strengthened risk management.

During 2024–25, four schools were inspected by Ofsted. Watton Westfield Infant & Nursery School (April 2025), Aslacton Primary School (April 2025) and Manor Field Infant & Nursery School (May 2025) were all judged Good. Watton Junior School (January 2025) did not secure an overall Good judgement; however, three judgement areas were Good, and both Ofsted and the Trust acknowledged clear momentum and a positive trajectory.

Ofsted inspections this year highlighted both successes and areas for development. Watton Junior School received a mixed outcome but was recognised as moving firmly in the right direction. This coupled with the positive judgements across the other three schools reflect the impact of leadership focus, collaborative improvement work, and strategic investment. Following inspections, the Trust targeted resources into professional development, curriculum planning, and leadership support, ensuring that improvements are both swift and sustainable.

The Trust's estate has benefitted from a comprehensive condition survey, which guided maintenance and development priorities. Projects focused on statutory compliance, safeguarding, and accessibility, with lifecycle works such as roofing, heating, and electrical upgrades scheduled across sites. Capital works were aligned with the goal of improving learning environments.

ICT investment remained a strong priority this year. Upgrades to networks, Wi Fi coverage and server infrastructure strengthened core systems, while staff devices and classroom technologies were refreshed to support teaching and learning. Cyber resilience also advanced, with Secure backup processes, and Trust wide cyber awareness training. Looking ahead, a strategic review of ICT provision has begun, exploring options for managed service outsourcing to secure greater resilience, cost effectiveness and access to specialist expertise.

The Trust also benefitted from an SRMA review in the 2023-24 academic year, which provided clear recommendations around staffing structures, procurement frameworks, and curriculum led financial planning.

CLARION CORVUS TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

These recommendations have been acted upon, with monitoring in place through the Property & Finance Committee.

Ensuring quality across all schools remains central to the Trust's work. Regular Quality of Education reports, external moderation and School Improvement Plans provide robust oversight. Investment in coaching, subject leadership networks and sequenced CPD has helped strengthen teaching and learning, while behaviour and attitudes reviews, alongside data driven attendance work, continue to shape positive cultures across schools. Additional staffing and interventions have been deployed to tackle persistent absence, reflecting the Trust's commitment to ensuring pupils are in school and learning.

At Watton Junior, the Trust supported additional classes in Years 4 and 6. These were designed to address attainment gaps and boost confidence, particularly in preparation for key assessments. Evidence already suggests this investment is making a difference, contributing to the progress recognised by Ofsted in its latest report.

Supporting schools that require improvement is now an established strength of the Trust. Early diagnostic reviews, targeted leadership mentoring, curriculum support and safeguarding checks have provided a solid foundation for improvement. Collaboration across the Trust, through CEO led senior leadership meetings and specialist roles such as the Standards Officer, primary improvement lead and Trust SENDCo, ensures that expertise and challenge are well directed. The Ofsted outcomes achieved this year are evidence of the success of this approach.

The governance and assurance framework of the Trust continues to mature. The Audit & Risk Committee maintained close oversight of internal audit and risk management, while the Board embraced the findings of the external review of governance. One of the changes implemented was the introduction of Link Trustees to each of our schools. This has enabled feedback and clarity on communication from and to the LGBs. The adoption of an annual strategy consultation process with leaders and LGBs ensures that future planning is shared, transparent and robust. Trustees remain grateful for the clarity and quality of reports from staff and auditors, which enable effective scrutiny and decision making.

Financial management remains a key strength. Despite inflationary pressures, the Trust maintained a strong financial position through prudent budgeting, contract management and targeted investment in priority areas. Resources have been directed to Watton Junior interventions, estate compliance works and ICT resilience, ensuring that funding decisions are always linked to pupil outcomes and long term sustainability.

Looking ahead to 2025–26, the Trust will focus on embedding post Ofsted improvements at Watton Junior to secure a Good judgement, completing the ICT outsourcing review and procurement if approved, delivering the next wave of condition led estate projects, and refining curriculum led financial planning through improved KPIs. Attendance remains a strategic focus, with plans to expand support for families and refine Trust wide strategies.

All Trustees and senior leaders have completed annual declarations of interest. No conflicts materially affected decision making during the year, and any potential conflicts were managed transparently through policy and minute-taking.

Committees continue to play a vital role. The Property & Finance Committee scrutinised finances, contracts, estates and ICT investment, while the Standards Committee monitored education quality, behaviour, inclusion, attendance and performance across schools. Together they ensure that governance remains sharp, informed and closely connected to the Trust's mission.

CLARION CORVUS TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

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 DfE in accordance with the Academy Handbook.

Governance reviews:

During 2024–25 the Trust Board continued to strengthen its governance arrangements to ensure effective oversight of strategy, finance, and educational outcomes. Trustees engaged in regular training to maintain compliance with the Academy Trust Handbook and to further develop skills in areas such as risk management and safeguarding. A programme of self-evaluation was undertaken, including a skills audit, to identify areas for succession planning and capacity building. The Board also maintained strong links with Local Governing Bodies, ensuring that local context informed decision-making while accountability was clearly upheld.

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.

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 and reduced income.
- Investment to support specific performance interventions and improvement plans at Trust schools identified as 'Requiring Improvement'.

CLARION CORVUS TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

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

- Appointment of a new Trust Estates Manager.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Peter Fraser	5	6
Peter Hardy	4	6
John Robson	3	3
James Adams	6	6
Michael Cole	4	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.
- Receive and examine GDPR compliance reports including policies and logged events.
- 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
Mark Bloomfield	4	4
Peter Fraser	4	4
John Organ	4	4

CLARION CORVUS TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

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

- Secured S106 funds for the refurbishment of the toilets at Manor Field Infant and Primary.
- Secured S106 funds for the refurbishment of the Reception area at Hobart High School.
- Trust-wide tenders for Print Management Services, Electrical Works, Fire and Security, Pest Control, and Commercial Waste.
- Conducted a review of the central staffing team 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 2024 to 31 August 2025 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 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

The Trust's system of internal 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.

CLARION CORVUS TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

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
- Cyber Security
- Teacher Pension

On an annual basis, the appointed body reports to the Board of Trustees through the Audit and Risk 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.

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

Review of effectiveness

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

- the work of the appointed body;
- 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 DfE.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Audit and Risk committee and a plan to 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 10 December 2025 and signed on their behalf by:

Christine Nichols
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 confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the trust's funding agreement with DfE, and the requirements of the Academy Trust Handbook, including responsibilities for estates safety and management. I have also considered my responsibility to notify the academy trust board of trustees and DfE of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including 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 framework of authorities.

I confirm that no instances of material irregularity, impropriety or 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 DfE.

James Adams
Accounting Officer
Date: 10 December 2025

CLARION CORVUS TRUST
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Academies Accounts Direction published by the Department for Education, 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 2024 to 2025;
- 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 business.

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

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

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

Approved by order of the members of the Board of Trustees on 10 December 2025 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 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law 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 2024 to 2025 issued by the Department for Education.

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 2025 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 2024 to 2025 issued by the Department for Education.

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

15 December 2025

CLARION CORVUS TRUST
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO CLARION
CORVUS TRUST AND THE SECRETARY OF STATE FOR EDUCATION**

In accordance with the terms of our engagement letter dated 5 June 2024 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 2024 to 2025, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Clarion Corvus Trust during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes identified by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to Clarion Corvus Trust and the Secretary of State for Education in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Clarion Corvus Trust and the Secretary of State for Education 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 the Secretary of State for Education, 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 2024, 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 extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 2024 to 2025. 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 2024 to 31 August 2025 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

CLARION CORVUS TRUST
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO CLARION
CORVUS TRUST AND THE SECRETARY OF STATE FOR EDUCATION (CONTINUED)**

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by DfE. 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.

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 2024 to 31 August 2025 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: 15 December 2025

CLARION CORVUS TRUST
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2025**

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:						
Donations and capital grants	3	259,370	2,516	413,365	675,251	904,596
Other trading activities	5	151,122	2,802	-	153,924	116,180
Investments	6	80,947	-	-	80,947	13,463
Charitable activities	4	128,320	16,967,050	-	17,095,370	15,959,940
Total income		619,759	16,972,368	413,365	18,005,492	16,994,179
Expenditure on:						
Charitable activities	7	613,480	17,145,930	1,020,649	18,780,059	17,842,807
Total expenditure		613,480	17,145,930	1,020,649	18,780,059	17,842,807
Net movement in funds before other recognised (losses)		6,279	(173,562)	(607,284)	(774,567)	(848,628)
Other recognised gains/(losses):						
Actuarial (losses)/gains on defined benefit pension schemes	26	-	(135,000)	-	(135,000)	198,000
Net movement in funds		6,279	(308,562)	(607,284)	(909,567)	(650,628)
Reconciliation of funds:						
Total funds brought forward		737,425	1,928,323	37,393,314	40,059,062	40,709,690
Net movement in funds		6,279	(308,562)	(607,284)	(909,567)	(650,628)
Total funds carried forward		743,704	1,619,761	36,786,030	39,149,495	40,059,062

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

The notes on pages 46 to 78 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	14	36,509,274	36,900,345
		<u>36,509,274</u>	<u>36,900,345</u>
Current assets			
Debtors	15	974,458	1,724,397
Investments	16	1,500,000	750,000
Cash at bank and in hand		1,629,154	2,570,056
		<u>4,103,612</u>	<u>5,044,453</u>
Current liabilities			
Creditors: due within one year	17	(1,404,895)	(1,820,389)
		<u>2,698,717</u>	<u>3,224,064</u>
Net current assets			
		<u>39,207,991</u>	<u>40,124,409</u>
Total assets less current liabilities			
Creditors: due after one year	18	(58,496)	(65,347)
		<u>39,149,495</u>	<u>40,059,062</u>
Net assets excluding pension liability			
		<u>39,149,495</u>	<u>40,059,062</u>
Total net assets		<u>39,149,495</u>	<u>40,059,062</u>
Funds of the academy trust			
Restricted funds:			
Fixed asset funds	19	36,786,030	37,393,314
Restricted income funds	19	1,619,761	1,928,323
		<u>38,405,791</u>	<u>39,321,637</u>
Total restricted funds	19		
		38,405,791	39,321,637
Unrestricted income funds	19	743,704	737,425
		<u>39,149,495</u>	<u>40,059,062</u>
Total funds		<u>39,149,495</u>	<u>40,059,062</u>

The financial statements on pages 43 to 78 were approved by the Trustees, and authorised for issue on 10 December 2025 and are signed on their behalf, by:

Christine Nichols
Chair of Trustees

CLARION CORVUS TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash used in operating activities	21	(1,031,321)	(886,307)
Cash flows from investing activities	22	90,419	(486,624)
Change in cash and cash equivalents in the year		(940,902)	(1,372,931)
Cash and cash equivalents at the beginning of the year		2,570,056	3,942,987
Cash and cash equivalents at the end of the year	23, 24	<u>1,629,154</u>	<u>2,570,056</u>

The notes on pages 46 to 78 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 2025

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 2024 to 2025 issued by the DfE, 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 2025

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 2025

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 2025

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.

CLARION CORVUS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

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
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

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 2025. 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 £1,015,875 (2024: £954,074).

CLARION CORVUS TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

3. Income from donations and capital grants

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations					
Donations	259,370	2,516	345,287	607,173	170,478
Total donations	<u>259,370</u>	<u>2,516</u>	<u>345,287</u>	<u>607,173</u>	<u>170,478</u>
Capital Grants	-	-	68,078	68,078	734,118
	<u>259,370</u>	<u>2,516</u>	<u>413,365</u>	<u>675,251</u>	<u>904,596</u>
Total 2024	<u>169,461</u>	<u>1,017</u>	<u>734,118</u>	<u>904,596</u>	

In 2024, income from donations was £170,478 of which £169,461 was unrestricted, £1,017 was restricted.

In 2024, income from capital grants was £734,118 which was all restricted fixed assets.

CLARION CORVUS TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

4. Funding for the academy trust's charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Provision of Education				
DfE grants				
General Annual Grant (GAG)	-	13,421,108	13,421,108	12,332,536
Other DfE grants				
Pupil premium	-	747,817	747,817	702,235
Rates reclaim	-	77,473	77,473	74,485
PE grant	-	86,480	86,480	85,770
UFSM	-	126,718	126,718	139,163
Teacher pay grant	-	227,617	227,617	225,804
National Tutor Programme funding	-	-	-	4,761
Teacher pension grant	-	280,065	280,065	116,694
Core schools budget grant	-	484,135	484,135	-
Mainstream schools additional grant	-	-	-	435,936
National insurance contributions grant	-	92,436	92,436	-
Others	-	19,926	19,926	13,870
	-	15,563,775	15,563,775	14,131,254
Other Government grants				
Local authority grant	7,608	1,400,644	1,408,252	1,574,269
	7,608	1,400,644	1,408,252	1,574,269
Other income from the academy trust's provision of education	120,712	2,631	123,343	118,595
COVID-19 additional funding (DfE)				
Recovery Premium	-	-	-	135,822
	-	-	-	135,822
	128,320	16,967,050	17,095,370	15,959,940
	128,320	16,967,050	17,095,370	15,959,940
Total 2024	118,595	15,841,345	15,959,940	

CLARION CORVUS TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

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

Included in other DfE grants is mentor backfill grant, apprenticeship levy, senior mental health leads grant, ECT grant, NTP grant and NQT Time Off grant totalling £19,926 (2024 - £13,870).

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

In 2024, income from DfE/ESFA grants was £14,131,254 which was all restricted. Income from other government grants was £1,574,269 which was all restricted. Income from Recovery Premium was £135,822 which was all restricted. Other income from the academy trust's provision of education amounted to £118,595 which was all unrestricted.

5. Income from other trading activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Rental income	42,598	-	42,598	41,270
Other income	86,964	2,802	89,766	54,190
Music lessons	21,560	-	21,560	20,720
	<u>151,122</u>	<u>2,802</u>	<u>153,924</u>	<u>116,180</u>
Total 2024	<u>109,829</u>	<u>6,351</u>	<u>116,180</u>	

In 2024, rental income was £41,270 which was all unrestricted. Other income was £54,190 of which £47,839 was unrestricted and £6,351 was restricted. Income from music lessons was £20,720 which was all unrestricted.

6. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Bank interest	<u>80,947</u>	<u>80,947</u>	<u>13,463</u>
Total 2024	<u>13,463</u>	<u>13,463</u>	

In 2024, investment income was all unrestricted.

CLARION CORVUS TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

7. Expenditure

	Staff Costs 2025 £	Premises 2025 £	Other 2025 £	Total 2025 £	Total 2024 £
Provision of Education:					
Direct costs	12,609,393	-	1,130,939	13,740,332	12,450,367
Allocated support costs	1,499,604	1,484,922	2,055,201	5,039,727	5,392,440
	<u>14,108,997</u>	<u>1,484,922</u>	<u>3,186,140</u>	<u>18,780,059</u>	<u>17,842,807</u>
Total 2024	<u>12,672,846</u>	<u>2,004,014</u>	<u>3,165,947</u>	<u>17,842,807</u>	

In 2024, direct expenditure consisted of £11,289,663 staff costs and £1,160,704 other costs.

In 2024, support expenditure consisted of £1,383,183 staff costs, £2,004,014 premises costs and £2,005,243 other costs.

In 2025, of the total expenditure, £613,480 (2024: £407,641) was to unrestricted funds, £17,145,930 (2024: £16,406,889) was to restricted funds and £1,020,649 (2023: £1,028,277) was to restricted fixed asset funds.

8. Charitable Activities

	2025 £	2024 £
Direct costs - educational operations	13,740,332	12,450,367
Support costs - educational operations	5,039,727	5,392,440
	<u>18,780,059</u>	<u>17,842,807</u>

CLARION CORVUS TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

Analysis of support costs

	2025 £	2024 £
Support staff costs	1,499,604	1,383,183
Depreciation	1,015,875	954,074
Technology costs	317,928	296,731
Premises costs	1,484,922	2,004,014
Legal costs	-	24,621
Other support costs	686,610	695,444
Governance costs	34,788	34,373
	<u>5,039,727</u>	<u>5,392,440</u>

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2025 £	2024 £
Operating lease rentals	5,633	5,974
Depreciation of tangible fixed assets	1,015,875	954,074
Fees paid to auditors for:		
- audit	19,900	16,500
- other services	9,500	12,200
	<u>1,045,008</u>	<u>992,748</u>

CLARION CORVUS TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

10. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2025 £	2024 £
Wages and salaries	9,904,264	9,000,982
Social security costs	1,110,578	876,992
Pension costs	2,440,393	1,958,527
	<u>13,455,235</u>	<u>11,836,501</u>
Agency staff costs	559,267	824,345
Staff restructuring costs	94,495	12,000
	<u>14,108,997</u>	<u>12,672,846</u>

Staff restructuring costs comprise:

	2025 £	2024 £
Severance payments	33,758	12,000
Other restructuring costs	60,737	-
	<u>94,495</u>	<u>12,000</u>

b. Severance payments

The academy trust paid 2 severance payments in the year (2024 - 2), disclosed in the following bands:

	2025 No.	2024 No.
£0 - £25,000	1	2
£25,001 - £50,000	1	-

c. Special staff severance payments

Included in staff restructuring costs are special severance payments totalling £33,758 (2024 - £12,000). Individually, the payments were: £30,758 and £3,000 (2024 - £7,500 and £4,500).

CLARION CORVUS TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

10. Staff (continued)

d. Staff numbers

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

	2025 No.	2024 No.
Teachers	137	125
Administration and support	214	210
Management	10	9
	<u>361</u>	<u>344</u>

e. Higher paid staff

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

	2025 No.	2024 No.
In the band £60,001 - £70,000	10	9
In the band £70,001 - £80,000	3	2
In the band £80,001 - £90,000	2	2
In the band £90,001 - £100,000	2	-
In the band £110,001 - £120,000	-	1
In the band £120,001 - £130,000	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 £962,424 (2024 - £882,730).

CLARION CORVUS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

11. Central services

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

- Central staff team costs for management, standards, HR, finance, estates
- HR Support & payroll
- INTRAN - translation support service
- Contract tendering & project management
- 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 / Data Protection support
- Educational Psychology & SEMH Support
- Educational visits service
- Recruitment advertising

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:

	2025 £	2024 £
Hobart High School	372,735	304,742
Thurlton Primary School	31,663	21,324
Pakefield High School	413,403	347,337
Watton Westfield Infant and Nursery School	87,249	66,780
Aslacton Primary School	35,574	26,760
Manor Field Infant and Nursery School	48,540	35,808
Watton Junior School	110,983	75,228
Total	<u>1,100,147</u>	<u>877,979</u>

CLARION CORVUS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

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:

		2025	2024
		£	£
James Adams, Headteacher	Remuneration	120,000 - 125,000	110,000 - 115,000
	Pension contributions paid	35,000 - 40,000	25,000 - 30,000

During the year, retirement benefits were accruing to 1 Trustees (2024 - 1) in respect of defined benefit pension schemes.

During the year ended 31 August 2025, expenses totalling £2,776 were reimbursed or paid directly to Trustees (2024 - £2,434). 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 on any one claim. It is not possible to quantify the Trustees' and officers' indemnity element from the overall cost of the RPA scheme membership.

CLARION CORVUS TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

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 2024	19,990,000	20,373,835	383,371	663,791	436,546	861,151	42,708,694
Additions	139,658	-	411,822	74,982	-	3,118	629,580
Disposals	-	-	-	-	(8,238)	(23,411)	(31,649)
At 31 August 2025	20,129,658	20,373,835	795,193	738,773	428,308	840,858	43,306,625
Depreciation							
At 1 September 2024	2,080,000	2,805,563	-	256,456	262,728	403,602	5,808,349
Charge for the year	386,521	374,035	-	67,991	23,102	164,226	1,015,875
On disposals	-	-	-	-	(3,712)	(23,161)	(26,873)
At 31 August 2025	2,466,521	3,179,598	-	324,447	282,118	544,667	6,797,351
Net book value							
At 31 August 2025	17,663,137	17,194,237	795,193	414,326	146,190	296,191	36,509,274
At 31 August 2024	17,910,000	17,568,272	383,371	407,335	173,818	457,549	36,900,345

CLARION CORVUS TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

15. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	4,158	29,692
Other debtors	2,620	-
Prepayments and accrued income	873,836	1,419,907
VAT recoverable	93,844	274,798
	<u>974,458</u>	<u>1,724,397</u>

16. Current asset investments

	2025 £	2024 £
Unlisted investments	1,500,000	750,000
	<u>1,500,000</u>	<u>750,000</u>

The current asset investment of £1,500,000 (2024: £750,000) is held in a 90 day deposit account, which matures within 1 year of the year-end.

17. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	467,644	1,000,926
Other taxation and social security	242,796	189,900
Other creditors	285,069	282,705
Accruals and deferred income	409,386	346,858
	<u>1,404,895</u>	<u>1,820,389</u>
	2025 £	2024 £
Deferred income at 1 September 2024	113,535	176,545
Resources deferred during the year	141,674	113,535
Amounts released from previous periods	(113,535)	(176,545)
	<u>141,674</u>	<u>113,535</u>

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

CLARION CORVUS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

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

	2025 £	2024 £
Other creditors	58,496	65,347
	<u>58,496</u>	<u>65,347</u>

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

	2025 £	2024 £
Payable or repayable by instalments	26,724	33,575
	<u>26,724</u>	<u>33,575</u>

CLARION CORVUS TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

19. Statement of funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
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>528,792</u>	<u>619,759</u>	<u>(613,480)</u>	<u>-</u>	<u>-</u>	<u>535,071</u>
Total Unrestricted funds	<u>737,425</u>	<u>619,759</u>	<u>(613,480)</u>	<u>-</u>	<u>-</u>	<u>743,704</u>
Restricted general funds						
General Annual Grant (GAG)	1,722,222	13,421,108	(13,557,000)	-	-	1,586,330
Pupil premium	-	747,817	(747,817)	-	-	-
Rates reclaim	-	77,473	(77,473)	-	-	-
PE and sports grant	35,584	86,480	(117,187)	-	-	4,877
UIFSM	-	126,718	(126,718)	-	-	-
Teachers pension grant	-	280,065	(280,065)	-	-	-
Teachers pay grant	-	227,617	(227,617)	-	-	-
Core Schools Budget grant	-	484,135	(484,135)	-	-	-
National Insurance Grant (DfE)	-	92,436	(92,436)	-	-	-
Other DfE/ESFA	-	19,926	(19,926)	-	-	-
Other government grants	136,820	1,400,644	(1,537,464)	-	-	-
Restricted school fund	28,141	-	-	-	-	28,141
Other restricted	5,556	7,949	(13,092)	-	-	413

CLARION CORVUS TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

19. Statement of funds (continued)

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Pension reserve	-	-	135,000	-	(135,000)	-
	<u>1,928,323</u>	<u>16,972,368</u>	<u>(17,145,930)</u>	<u>-</u>	<u>(135,000)</u>	<u>1,619,761</u>
Restricted fixed asset funds						
Restricted Fixed Assets	36,705,957	-	(997,693)	629,578	-	36,337,842
DfE/ESFA capital grants	492,929	68,078	-	(284,291)	-	276,716
Capital expenditure from GAG	194,428	-	(22,956)	-	-	171,472
Donated fixed assets	-	345,287	-	(345,287)	-	-
	<u>37,393,314</u>	<u>413,365</u>	<u>(1,020,649)</u>	<u>-</u>	<u>-</u>	<u>36,786,030</u>
Total Restricted funds	<u>39,321,637</u>	<u>17,385,733</u>	<u>(18,166,579)</u>	<u>-</u>	<u>(135,000)</u>	<u>38,405,791</u>
Total funds	<u><u>40,059,062</u></u>	<u><u>18,005,492</u></u>	<u><u>(18,780,059)</u></u>	<u><u>-</u></u>	<u><u>(135,000)</u></u>	<u><u>39,149,495</u></u>

CLARION CORVUS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

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 DfE / 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 2025.

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, teachers pay & pension grants, core schools budget grant, national insurance grant, 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 surplus on the Local Government Pension Scheme (LGPS).

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 £36,786,030 at 31 August 2025, and the total fixed assets on the balance sheet are £36,509,274. The difference of £276,756 relates to unspent DfC and CIF funding where the expenditure has not yet been incurred.

DfE/ESFA Capital Grants

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

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

CLARION CORVUS TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

19. Statement of funds (continued)

	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 Insurance Grant (DfE)	6,558	4,761	(11,319)	-	-	-
Recovery premium	-	135,822	(135,822)	-	-	-

CLARION CORVUS TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

19. Statement of funds (continued)

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
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
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>40,709,690</u>	<u>16,994,179</u>	<u>(17,842,807)</u>	<u>-</u>	<u>198,000</u>	<u>40,059,062</u>

CLARION CORVUS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

19. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2025 were allocated as follows:

	2025 £	2024 £
Central Trust	2,363,465	175,128
Hobart High School	-	281,803
Thurlton Primary School	-	(43,974)
Pakefield High School	-	1,226,355
Watton Westfield Infant and Nursery School	-	409,746
Aslacton Primary School	-	120,794
Manor Field Infant and Nursery School	-	(76,859)
Watton Junior School	-	572,755
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	2,363,465	2,665,748
Restricted fixed asset fund	36,786,030	37,393,314
	<hr/>	<hr/>
Total	39,149,495	40,059,062
	<hr/> <hr/>	<hr/> <hr/>

During the year, Trustees made the decision to pool the Trust's reserves. Therefore all Restricted General and Unrestricted funds are held within the Cental Trust.

CLARION CORVUS TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

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 2025 £	Total 2024 £
Central Trust	431,224	521,088	45,494	157,124	1,154,930	1,068,404
Hobart High School	3,535,251	322,854	419,302	810,093	5,087,500	4,801,723
Thurlton Primary School	361,871	9,551	27,038	102,193	500,653	486,673
Pakefield High School	3,977,983	268,226	406,028	721,434	5,373,671	5,280,908
Watton Westfield Infant and Nursery School	1,456,951	160,957	59,711	233,246	1,910,865	1,644,341
Aslacton Primary School	382,894	34,950	35,960	108,125	561,929	516,190
Manor Field Infant and Nursery School	867,876	52,978	48,774	196,665	1,166,293	1,143,156
Watton Junior School	1,651,945	175,000	74,181	237,449	2,138,575	2,039,329
Academy trust	12,665,995	1,545,604	1,116,488	2,566,329	17,894,416	16,980,724

The LGPS pension adjustment totalling £135,000 (2024: £92,000) has also been excluded from the above summary.

CLARION CORVUS TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	-	36,509,274	36,509,274
Current assets	743,704	2,975,951	383,957	4,103,612
Creditors due within one year	-	(1,356,190)	(48,705)	(1,404,895)
Creditors due in more than one year	-	-	(58,496)	(58,496)
Total	743,704	1,619,761	36,786,030	39,149,495

Analysis of net assets between funds - prior year

	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

CLARION CORVUS TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

21. Reconciliation of net expenditure to net cash flow from operating activities

	2025 £	2024 £
Net expenditure for the year (as per Statement of Financial Activities)	(774,567)	(848,628)
Adjustments for:		
Depreciation and loss on disposal of tangible fixed assets	1,020,651	954,075
Capital grants from DfE and other capital income	(413,366)	(734,118)
Dividends, interest and rents from investments	(80,947)	(13,463)
Defined benefit pension scheme cost less contributions payable	(135,000)	(92,000)
(Increase)/decrease in non-capital debtors	(225,747)	(112,084)
Decrease in creditors	(422,345)	(40,089)
Net cash used in operating activities	(1,031,321)	(886,307)

22. Cash flows from investing activities

	2025 £	2024 £
Dividends, interest and rents from investments	80,947	13,463
Purchase of tangible fixed assets	(629,579)	(592,918)
Purchase of investments	(750,000)	(750,000)
Cash received for capital grants from DfE Group	1,389,051	842,831
Net cash provided by/(used in) investing activities	90,419	(486,624)

23. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand and at bank	1,629,154	2,570,056
Total cash and cash equivalents	1,629,154	2,570,056

CLARION CORVUS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

24. Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	2,570,056	(940,902)	1,629,154
Liquid investments	750,000	750,000	1,500,000
	<u>3,320,056</u>	<u>(190,902)</u>	<u>3,129,154</u>

25. Capital commitments

	2025 £	2024 £
Contracted for but not provided in these financial statements		
Repairs, maintenance or enhancements to property	<u>434,589</u>	<u>437,054</u>

CLARION CORVUS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

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 £275,380 were payable to the schemes at 31 August 2025 (2024 - £242,207) 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 £1,664,358 (2024 - £1,357,508).

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
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

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 2025 was £926,000 (2024 - £876,000), of which employer's contributions totalled £734,000 (2024 - £691,000) and employees' contributions totalled £192,000 (2024 - £185,000). 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)

	2025 %	2024 %
Rate of increase in salaries	3.40 / 3.70	3.35 / 3.65
Rate of increase for pensions in payment/inflation	2.70	2.65 / 2.65
Discount rate for scheme liabilities	6.10	5.00 / 5.00
Inflation assumption (CPI)	2.70	2.65 / 2.65

The commutation rate for Norfolk County Council/Suffolk County Council was 50%/25% (2024: 50%/25%) pre April 2008 and increased to 75%/63% (2024: 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:

	2025 Years	2024 Years
Retiring today		
Males	22.1 / 21.3	21.8 / 21.0
Females	23.7 / 24.5	23.7 / 24.5
Retiring in 20 years		
Males	21.6 / 21.2	21.4 / 21.0
Females	25.6 / 25.5	25.6 / 25.5

CLARION CORVUS TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

26. Pension commitments (continued)

Sensitivity analysis

	2025 £000	2024 £000
Discount rate +0.5%	(35)	(40)
Discount rate -0.5%	35	40
Mortality assumption - 1 year increase	70	79
Mortality assumption - 1 year decrease	(70)	(79)
CPI rate +0.5%	35	40
CPI rate -0.5%	(35)	(40)
	<u> </u>	<u> </u>

Share of scheme assets

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

	At 31 August 2025 £	At 31 August 2024 £
Equities	5,761,500	5,279,560
Bonds	3,917,820	3,452,020
Property	1,382,760	1,116,830
Cash and other liquid assets	460,920	304,590
Total market value of assets	<u>11,523,000</u>	<u>10,153,000</u>

The scheme's assets are valued at £11,523,000 (2024 - £10,153,000), due to this resulting in assets exceeding liabilities a surplus exists. The surplus has been capped by an asset ceiling calculated by the actuary based on application of the scheme rules which state the trust only has a limited entitlement to future economic benefit resulting from this actuarial valuation. The value of this is £2,751,000 (2024 - £224,000) which has restricted the value of assets recognised in the accounts to £8,772,000 (2024 - £9,929,000).

The actual return on scheme assets was £768,000 (2024 - £942,000).

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

	2025 £	2024 £
Current service cost	(631,000)	(605,000)
Interest income	546,000	478,000
Interest cost	(514,000)	(472,000)
Total amount recognised in the Statement of Financial Activities	<u>(599,000)</u>	<u>(599,000)</u>

CLARION CORVUS TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

26. Pension commitments (continued)

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

	2025 £	2024 £
At 1 September	9,929,000	8,748,000
Current service cost	631,000	605,000
Interest cost	514,000	472,000
Employee contributions	192,000	185,000
Benefits paid	(100,000)	(123,000)
Actuarial (losses)/gains	(2,394,000)	42,000
At 31 August	<u>8,772,000</u>	<u>9,929,000</u>

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

	2025 £	2024 £
At 1 September	9,929,000	8,458,000
Interest income	546,000	478,000
Employer contributions	734,000	691,000
Employee contributions	192,000	185,000
Benefits paid	(100,000)	(123,000)
Actuarial gains	222,000	464,000
Impact of asset ceiling	(2,751,000)	(224,000)
At 31 August	<u>8,772,000</u>	<u>9,929,000</u>

27. Operating lease commitments

At 31 August 2025 the academy trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025 £	2024 £
Not later than 1 year	8,811	5,474
Later than 1 year and not later than 5 years	18,418	2,382
	<u>27,229</u>	<u>7,856</u>

CLARION CORVUS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

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 DfE 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 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.

The sister of John Organ (Member of Clarion Corvus Trust) is employed by the Trust as an invigilator on a zero hour 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.

Clarion Corvus Trust had transactions with another academy trust where a member, Richard Mangard, is also a member of the related trust. These transactions amounted to £830 and were conducted at arms length, in accordance with the academy trust's financial regulations and the requirements of the Academies Financial Handbook. No conflicts of interest were identified.

In addition to the above, 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.

30. Post balance sheet events

As at the date of signing these financial statements, the Trust has obtained approval from the DfE to proceed with a planned merger with another Trust.

Due Diligence is currently being undertaken, with a final decision to be made by the Trustees in January 2026.

Should the merger be approved by the Trustees, it is expected that the Trust will take over the assets, liabilities and operations of the other Trust on 31 March 2026. The financial impact of the take over is not practicable to disclose at this stage.