Company Registration Number: 07564519 (England & Wales)

CLYST VALE ACADEMY TRUST

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

Bishop Fleming

CLYST VALE ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

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CLYST VALE ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	S Sanger-Anderson K Bawn L Stephan G Stroud G Evans
Trustees	S Sanger-Anderson, Chair of Trustees[1] K Bawn, Principal (Chief Executive Officer)[1,2,3] D Ruscoe[1,3] S Diffey[2] D Walter (resigned 22 June 2023)[2,3] S Norris[2,3] S Whitfield (appointed 3 December 2022) P Colin[2] K Offord[1] R Kyffin[1] D Edmondson[2] W Tipper[2] P Skelton, Vice Chair (resigned 1 May 2022)[2] [1] Finance and Resource [2] Curriculum, Learning and Teaching [3] Pay
Company registered number	07564519
Company name	Clyst Vale Academy Trust
Principal and Registered office	Station Road Broadclyst Exeter Devon EX5 3AJ
Company secretary	C Prunty
Accounting Officer	Dr K Bawn
Senior leadership team	K Bawn, Principal (Chief Executive Officer) S Jacobs, Deputy Principal (Curriculum) P Sutton, Deputy Principal (Pastoral, DSO) A Bailey, Associate Principal A Hopkins, College Manager L Telford, Deputy Principal/SENDCO
Independent auditors	Bishop Fleming LLP Chartered Accountants Statutory Auditors 2nd Floor Stratus House Emperor Way Exeter Business Park Exeter EX1 3QS

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

Bankers	Lloyds Bank High Street Exeter Devon EX4 3NL

TRUSTEES' REPORT

The Trustees present their annual report together with the financial statements and auditors' report of the Charitable Company for the year ended 31 August 2023. The annual report serves the purpose of both a Trustees' report, and a Directors' report under company law.

The Trust operates a secondary academy for pupils aged 11 to 18 in East Devon. It has a pupil capacity of 1121 and had a roll of 956 in the school census in 2023.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust. The Trustees of Clyst Vale Academy Trust are also the directors of the Charitable Company for the purposes of company law. The Charitable Company operates as Clyst Vale Academy Trust.

Details of the Trustees who served throughout the year, and to the date these accounts are approved are included in the Reference and Administrative Details on page 1 – 2.

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 £10,000, for the debts and liabilities contracted before they ceased to be a member.

Trustees' Indemnities

Trustees benefit from indemnity insurance purchased at the Academy Trust's expense to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust, provided that any such insurance shall not extend to any claim arising from any act or omission which the Trustees knew to be a breach of trust or breach of duty or which was committed by the Trustees in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Trustees in their capacity as Directors of the Academy Trust. The limit of this indemnity is £10,000 and this cover is provided by RPA.

Method of recruitment and appointment or election of Trustees

The Academy's Board of Trustees comprises the Principal who is treated for all purposes as being an ex officio Governor, a minimum of 2 and a maximum of 6 Parent Trustees, up to 4 Staff Trustees (providing that the total number of Trustees, including the Principal, who are employees of the Academy Trust, does not exceed one third of the total number of Trustees) 4 Member Appointed and 3 Co-opted Trustees.

Trustees are appointed for a four-year period, except that this time limit does not apply to the Head Teacher. Subject to remaining eligible to be a particular type of Trustee, any Trustee can be re-appointed or re-elected.

When appointing new Trustees, the Board will consider the skills and experience mix of existing Trustees to ensure that the Board has the necessary skills to contribute fully to the Academy's development.

Policies and procedures adopted for the induction and training of Trustees
The training and induction provided for new Trustees will depend upon their existing experience but would always include a tour of the Academy and a chance to meet staff and pupils. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. As there are normally only two or three new Trustees a year, induction tends to be done informally and is tailored specifically to the individual. Advantage is taken of specific courses offered by the Local Authority and other bodies.

There is a Trustees' workshop organised each term which includes training sessions to keep the Trustees updated on relevant developments impacting on their roles and responsibilities.

Organisational Structure
The Board of Trustees normally meets once each term. The Board establishes an overall framework for the governance of the Academy and determines membership, terms of reference and procedures of Committees and other groups. It receives reports including policies from its committees for ratification. It monitors the activities of the Committees through the minutes of their meetings. The Board may from time to time establish Working Groups to perform specific tasks over a limited timescale.

In 2022-2023 there were committees as follows.

- Finance and Resource Committee - this meets at least four times a year and is responsible for monitoring, evaluating, and reviewing policy and performance in relation to financial management, compliance with reporting and regulatory requirements and reporting, receiving reports from the Responsible Officer/internal audit and drafting the annual budget including setting staffing levels. This committee also considers Premises and Health & Safety matters on a regular basis.
- Curriculum, Learning & Teaching Committee - this meets at least once a term to monitor, evaluate and review Academy policy, practice, and performance in relation to curriculum planning, communications, target setting and assessment, examinations, and all pastoral issues.
- Pay Committee. This meets twice a year to consider/confirm recommendations for pay progression regarding performance management and other pay matters which may be appropriate.
- Discipline Committee. This meets on an ad hoc basis whenever there is a permanent exclusion of a student to consider.

The following decisions are reserved to the Board of Trustees: to consider any proposals for changes to the status or constitution of the Academy and its committee structure, to appoint or remove the Chair and/or Vice Chairman, to appoint the Head Teacher and Clerk to the Trustees, to approve the Annual Development Plan and budget.

The Trustees are responsible for setting general policy, adopting an annual plan and budget, approving the statutory accounts, monitoring the Academy using budgets and other data, and making major decisions about the direction of the Academy, capital expenditure and staff appointments.

The Trustees and Board of Trustees have devolved responsibility for day-to-day management of the Academy to the Principal and Senior Leadership Team (SLT). The SLT comprises the Principal, 4 Deputy Principals and the College Manager. The SLT implement the policies laid down by the Trustees and report back to them on performance.

The Principal, and College Manager are responsible for the authorisation of spending within agreed budgets; a summary of this is in the Scheme of Delegation. Some spending control is devolved to Budget Holders which must be authorised in line with the Scheme of Delegation. The Principal and College Manager are responsible for the appointment of staff, though appointment panels for teaching posts always include a Governor.

The Principal is the Accounting Officer.

Arrangements for setting pay and remuneration of key management personnel
Details of Trustees' expenses and related party transactions are disclosed in the notes to the accounts.

The pay of key management personnel is based on STPCD and JNC nationally negotiated salaries and reviewed annually.

The Trustees benchmark against pay levels in other Academies of a similar size.

Trade union facility time
There were no relevant union officials for the year ended 31 August 2023.

Related Parties and other Connected Charities and Organisations
Clyst Vale Academy has use of the Broadclyst LED Sports Hall leisure facilities and there is a shared use agreement between it and the Academy.

The Academy has collaborative links with 8 feeder primary schools which formed part of the Clyst Vale Local Learning Community.

With regard to continuing professional development including Initial Teacher Training and Early Career Teachers, Clyst Vale work in partnership with SWIFT, South West Institution of Teachers, National College, and Exeter University

OBJECTIVES AND ACTIVITIES

Objects and Aims
The principal object and activity of the Academy is to advance for the public benefit education in the United Kingdom, by establishing, maintaining, carrying on, managing, and developing a school, offering free education and care through a broad curriculum and range of opportunities for pupils of different abilities between the ages of 11 and 18.

The aims of the Academy during the year ended 31 August 2023 are summarised below:

- to continue to raise the standard of educational attainment and achievement of all pupils.
- to provide a broad and balanced curriculum, including extracurricular activities.
- to develop students as more effective learners.
- to ensure that every child enjoys the same high-quality education in terms of resourcing, tuition and care.
- to improve the effectiveness of the Academy by keeping the curriculum and organisational structure under continual review.
- to provide value for money for the funds expended.
- to develop greater coherence, clarity and effectiveness in school systems.
- to comply with all appropriate statutory and curriculum requirements.
- to maintain close links with industry and commerce.
- to develop the Academy's capacity to manage change, and
- to conduct the Academy's business in accordance with the highest standards of integrity, probity and openness.

At Clyst Vale Community College (Academy Trust) we aim to achieve the best for, and from, each child. We intend to enable each child to realise their full academic, creative and physical potential and to develop positive social and moral values. Our Academy is a community in which children, staff and parents should be part of a safe, happy and successful environment.

This is in the context of the "Rights Respecting Schools" initiative which recognises and promotes the rights of the child specifically and human rights more generally. This is underpinned by the 1990 Convention of the Rights of the Child and administered by UNICEF.

Objectives, Strategies and Activities
Key priorities for the year are contained in our College Improvement Plan which is available on the College website.

Improvements identified for 2022/23 included:-

		PRIORITIES
RAISING ACHIEVEMENT (OVERALL)		
1	PROVISION FOR SEND	
1		T&L: differentiation for 4 areas of need, literacy and esp Y7 SLG
		Interventions
		Dept Structure and Communication
2	BEHAVIOUR	
		Policy and approach
		Behaviour Hub and Room 29
		Challenging Minority
3	PRIORITY LEARNERS	
		Performance Tracking
		Provision in Lessons
4	MAXIMISING LESSON TIME	
		Punctuality
		Reduction in exit card use
5	RIGHTS RESPECTING SCHOOL	
		Raise awareness and profil
		Further develop student voice
6	CURRICULUM	
		Implementation and Impac
	SIXTH FORM	
		Viability and Recruitment

Public Benefit
The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commissioner's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy's aims and objectives and in planning its future activities.

The Academy aims to advance for the public benefit, education in our designated catchment area and where appropriate beyond. The Academy Trust provides for recreational and other leisure time occupation for the community at large In the interests of social welfare and with the interest of improving the life of the said community. The Academy Trust supports a dual use Library and has a good working relationship with the shared use Sports Hall. Clyst Vale is committed to the success of the Broadclyst Traffic Group, as it impacts on students' safety.

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

The Academy is in its eleventh year of operation. Pre -16 numbers on roll have increased to the point where the College is almost full. The College has been heavily over-subscribed in Year 7 for three successive years with a Planned Admission Number (PAN) of 180. However, Post-16 numbers have continued to decline to a concerning level, 85 students in 2022-23. The total number on roll has increased again to 971, which of course assists financial stability.

2022-23 was another challenging year because of the legacy of the covid pandemic and implications. Similar to many schools and Trusts nationally, Clyst Vale experienced a significant rise in mental health issues among young people, although of course the College did its utmost to support individuals. Also reflecting national trends, staff absence was high throughout the year, and in certain areas – including the support staff – there were difficulties in recruitment.

It was also a very successful year in many respects. The best example was an Ofsted inspection in December 2022 which judged the College to be "Good", an improvement on the previous inspection of 2019. In brief, this was due to strong improvements in curriculum and SEND, good outcomes in the summer of 2022, and the strength of the College's ethos through Rights Respecting Schools.

Supporting these improvements was a good and improving programme of Continuing Professional Development, employing a mix of in-person and virtual methods. CPD has continued with a strong and narrower focus on teaching and learning, including teaching of students with SEND. In line with changing priorities, CPD on behaviour has been introduced.

Clyst Vale Academy remains a SAT, but during 2022-23 Governors continued to engage with local schools and the Regional Schools Commissioner to explore Multi-Academy Trust possibilities. This included a virtual meeting with the CEO of a large MAT in Dorset.

Key Performance Indicators

The 2023 outcomes nationally were lowered as the grade protection after covid was removed; this meant that national averages returned to 2019 levels. This was certainly the case at Clyst Vale, both with GCSE and A-Level. In fact, attainment measures were very close indeed to 2019's outcomes. However, because the 2023 GCSE cohort was lower in terms of prior attainment, this meant that progress was better in 2023 than 2019 – the College's P8 was -0.19. At both GCSE and A level the overall outcomes were broadly in line with national averages.

Going Concern

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

FINANCIAL REVIEW

Most of the Academy's income is obtained from the DfE via the EFSA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2023 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

The Academy also receives grants for fixed assets from the DfE which are shown in the Statement of Financial Activities as restricted income in the Fixed Asset Fund. The Restricted Fixed Asset Fund balance is reduced by annual depreciation charges over the useful life of the assets concerned, as defined in the Academy's accounting policies.

During the year ended 31 August 2023, the Academy received total income of £6,379,570 and incurred total expenditure of £6,419,541 (excluding fixed asset funds and pension charges), giving an operating deficit for the year of £39,971. Trustees took decisive action during the year to improve operating efficiencies and align the school's staffing structure with the school's roll to ensure that the Trust's finances are in a robust position to meet the challenges of the current educational funding environment.

At 31 August 2023 the net book value of fixed assets was £13,506,151 and movements in tangible fixed assets are shown in note 13 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

The land, buildings and other assets were transferred to the Academy upon conversion. Land and buildings were professionally valued on 1st April 2011 at £10,934,500. Other assets have been included in the financial statements at a best estimate, taking into account purchase price and remaining useful lives.

The Academy has taken on the deficit in the Local Government Pension Scheme in respect of its non-teaching staff transferred on conversion. The deficit is incorporated within the Statement of Financial Activity with details in Note 23 to the financial statements.

Key financial policies adopted or reviewed during the year include the Finance Policy which lays out the framework for financial management, including financial responsibilities of the Board, Principal, managers, budget holders and other staff.

Reserves Policy
The Trustees review the reserve levels of the Academy annually. This review encompasses the nature of The Trustees review the reserve levels of the Academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees take into consideration the future plans of the Academy, the uncertainty over future income streams and other key risks identified during the risk review.

The Trustees have determined that the appropriate level of free reserves should be a maximum of 5% of the General Annual Grant (GAG) which represents just over 50% of our current average monthly outgoings, with a minimum level of around 2% of GAG. The level of reserves held is monitored closely by the College Manager to ensure they are sufficient for the needs of the Academy and corrective action is taken where necessary. These are identified on the monthly budget monitors and the 3 year forecasts, which are presented at Finance and Premises Committee. These reserves are taken into account when any budget planning or forecasts are produced. At the commencement of this financial year, we were not anticipating a favorable variance or an increase of our unrestricted reserves. The increase in reserves identified at outturn has arisen due to a number of factors; these were substantially, but not exclusively, COVID related and could not have been reasonably predicted. These factors resulted in an increase in our reserves above the previously identified reserve maximum.

The level of free reserves as at 31st August 2023 were £403,830, which is 8% of GAG.

The defined benefit pension scheme reserve has a negative balance. The effect of the deficit position of the pension scheme is that the Academy Trust is paying higher employers' pension contributions over a period of years. The higher employers' pension contributions will be met from the Academy Trust's budgeted annual income. Whilst the deficit will not be immediately eliminated, there should be no actual cash flow deficit on the fund, nor any direct impact on the free reserves of the Academy Trust.

Investment Policy
Trustees are committed to ensuring that all funds under their control are managed in such a way as to maximise return whilst minimising risk. All funds surplus to immediate requirements are invested to optimal effect, taking into account the period available, current interest rates and associated risks.

PRINCIPLE RISKS AND UNCERTAINTIES

The Board of Trustees has reviewed the major risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks.

The principal risks and uncertainties facing the Academy are as follows:

Financial - the Academy has considerable reliance on continued Government funding through the ESFA. In the last year 96% of the Academy's incoming resources were ultimately Government funded and whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

Failures in governance and/or management - the risk in this area arises from potential failure to effectively manage the Academy'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 Academy is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk, Trustees ensure that student success and achievement are closely monitored and reviewed.

Demographic and Strategic - The combination of increased freedoms with respect to new schools, free schools, and UTCs with the uncertain rate of demographic growth in the local area exposes the Academy to financial and comparative reputational risk, should student numbers fall. To mitigate risk, Trustees strive to secure the latest information available and adopt the strategies indicated above.

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 Academy is reliant upon the quality of its staff and so the Trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning. With regard to staff consultation, the Governing Body is committed to ensuring that staff of the Academy Trust are consulted at all times on fundamental issues impacting on their employment and conditions of service.

Fraud and mismanagement of funds - The Academy has appointed Griffin Chartered Accountants to carry out checks on financial systems and records as required by the Academy Financial Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area.

The Academy has continued to strengthen its risk management process throughout the year by improving the process and ensuring staff awareness. A risk register is maintained, reviewed and updated on a regular basis.

The Academy has agreed a Risk Management Strategy, a Risk Register and a Risk Management Plan. These have been discussed by Trustees and include the financial risks to the Academy. The register and plan are regularly reviewed in light of any new information and formally reviewed annually.

The Trustees have assessed the major risks to which the Academy is exposed, those relating to its finances, teaching, facilities and other operational areas. The Trustees have implemented several systems to assess and minimise those risks, including internal controls described elsewhere. Where significant financial risk still remains, they have ensured they have adequate insurance cover.

The Trustees examine the financial health formally every term. They review performance against budgets and overall expenditure by means of regular update reports at all Board and Finance Committee meetings. The Trustees also regularly review cash flow forecasts and ensure sufficient funds are held to cover all known and anticipated commitments.

At the year end, the Academy had no significant liabilities arising from trade creditors or debtors that would have a significant effect on liquidity.

The Board of Trustees recognises that the defined benefit pension scheme deficit (Local Government Pension Scheme), which is set out in Note 19 to the financial statements, represents a significant potential liability. However, as the Trustees consider that the Academy is able to meet its known annual contribution commitments for the foreseeable future, the risk from this liability is minimised.

FUNDRAISING

The Academy prides itself on promoting citizenship and important human qualities of empathy and compassion. During the year, the Academy's charity fundraising activities raised £1,471. All funds have been transferred to the relevant charities. The Academy also achieved UNICEF's Rights Respecting Schools Silver Award, which will be a significant vehicle for further improving ethos and other developments.

PLANS FOR FUTURE PERIODS

The Academy will continue to strive to provide outstanding education and improve the levels of performance of its pupils at all levels. The Academy will continue to aim to attract high quality teachers and support staff to deliver its objectives.

The Academy will continue to work with partner schools to improve the educational opportunities for students in the wider community.

The Academy is actively pursuing opportunities and engaging with local schools, both primary and secondary. Consideration is being given to explore and develop a Multi-Academy Trust model.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

The Academy and its Trustees do not act as the Custodian Trustees of any other Charity.

AUDITOR

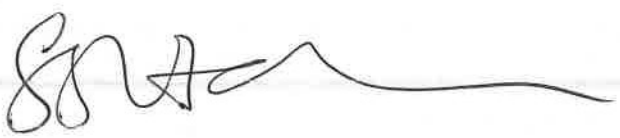
In so far as the Trustees are aware:

- there is no relevant audit information of which the Charitable Company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The auditors, Bishop Fleming LLP, are willing to continue in office and a resolution to appoint them will be proposed at the annual general meeting.

Trustees' report, incorporating a strategic report, approved by order of the Board of Trustees, as the company directors on 11th December 2023 and signed on the board's behalf by:

Signed



Simon Sanger-Anderson
Chair of Trustees

GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

As Trustees, we acknowledge we have overall responsibility for ensuring that Clyst Vale Community College 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.

The Board of Trustees has delegated the day-to-day responsibility to the Principal 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 Clyst Vale Community College and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

GOVERNANCE

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

Attendance Record 2022-2023	Full Governing Board	
	Possible	Attended
BAWN Kevin	6	5
COLIN Paul	6	3
DIFFEY Sue	6	3
EDMONDSON David	6	5
KYFFIN Rebekah	6	3
NORRIS Sophy	6	2
OFFORD Kate	6	4
RUSCOE Dorothy	6	6
SANGER-ANDERSON Simon	6	5
SKELTON Peter	6	6
TIPPER Will	6	5
WALTER Dave	5	3
WHITFIELD Steven	2	1

The Trustees have continued to operate well, fulfilling the range of statutory duties and wider quality assurance. All Trustee and Member meetings were conducted in person with Trustees being able to attend virtually should they wish. The full programme of meetings took place, apart from one committee meeting (see below). Therefore, the Board retained oversight of the work of the Trust, while being sensitive to the need to allow senior leaders to manage the issues from the pandemic.

The Trust has moved further towards separating Members and Trustees. There are now only two Members who are also a Trustee, this issue will be addressed when the next opportunity arises. Other than the principal, no staff member serves as a Trustee.

GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees recognise that the Academy Trust Handbook sets out that the board and its committees must meet regularly enough to discharge their responsibilities and ensure robust governance and effective management arrangements.

GOVERNANCE REVIEW

There are a minimum of six Board meetings a year, and the two main committees (Curriculum, Learning & Teaching and Finance & Resources) meet a minimum of once per term in addition. In 2022-23 there were in fact 6 meetings of the Board, 3 of Finance & Resources, and 3 of Curriculum, Learning & Teaching.

The Finance and Resources is a sub-committee of the main Board of Trustees. Its purpose is to review finance, Risk & Audit, Facilities & HR Attendance at meetings in the year was as follows: During the year Steven Whitfield (appointed 3 December 2022) joined the committee.

Attendance Record 2022-2023	Finance & Resources	
	Possible	Attended
BAWN Kevin	3	1
KYFFIN Rebekah	3	2
NORRIS Sophy	3	1
OFFORD Kate	3	2
RUSCOE Dorothy	3	3
SANGER-ANDERSON Simon	3	3
WHITFIELD Steven	2	2

The Learning and Teaching Committee is a sub-committee of the main Board of Trustees. Its purpose is to review teaching and learning.

Attendance at meetings in the year was as follows:

Attendance Record 2022-2023	Curriculum, Learning & Teaching	
	Possible	Attended
BAWN Kevin	3	2
COLIN Paul	3	3
DIFFEY Sue	3	1
EDMONDSON David	3	3
SKELTON Peter	3	3
TIPPER Will	3	3
WALTER Dave	2	3

REVIEW OF VALUE FOR MONEY

As Accounting Officer, the Principal has responsibility for ensuring that the Academy Trust delivers excellent value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.
The Accounting Officer considers how the Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer for the Academy Trust has delivered improved value for money during the year by:

- Robust financial governance and budget management.
- Value for money purchasing.
- Reviewing controls and managing risk.
- Considering allocation/targeting/use of resources.
- Making comparisons with similar Academies using data provided by the ESFA and the Government.
- Challenging proposals and examining their effectiveness and efficiency.
- Deploying staff effectively.
- Reviewing quality of curriculum provision and quality of teaching.
- Reviewing quality of children's learning to enable children to achieve nationally expected progress.
- Outlining procedures for accepting best value quotes, noting that this is not necessarily the cheapest quote.

The Trust consistently strives to achieve the best value for money, in all financial aspects of our activities.

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 ongoing process designed to identify and prioritise the risks the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively, and economically. The system of internal control has been in place in for the period from 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

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

THE RISK AND CONTROL FRAMEWORK

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic reviews
- Robust financial governance and budget management
- Value for money purchasing
- Reviewing controls and managing risk
- Considering allocation/targeting/use of resources
- Making comparisons with similar Academies using data provided by the ESFA and the Government.
- Challenging proposals and examining their effectiveness and efficiency.
- Deploying staff effectively.
- Reviewing quality of curriculum provision and quality of teaching.

- eviewing quality of children's learning to enable children to achieve nationally expected progress.
- Outlining procedures for accepting best value quotes, noting that this is not necessarily the cheapest quote.
- Governance, regularity and risk management
- Fixed assets

On a termly basis the auditor reports to the Board of Trustees, through the Audit Committee which is part of the Finance Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

After each visit the reviewer reports to the Board of Trustees, through the Finance & Premises Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

The audit function of the Finance and Premises Committee is primarily to provide assurance over the suitability of, and compliance with, the Academy's financial systems and operational controls, ensuring risks are being identified and managed. To assist with this function, it has engaged the services of Griffin Chartered Accountants which undertakes an agreed programme of checks on the internal systems and controls on their behalf. Findings are reported to and discussed with the Finance and Premises Committee, via the nominated Responsible Officer, who take appropriate action as necessary, as defined in the Terms of Reference. The Responsible Officer reports annually to the Board of Trustees on the operation of the systems of control.

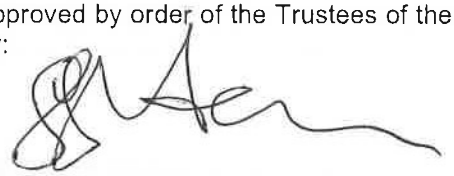
During the year ending 31 August 2023 the Trust worked closely with Griffin Chartered Accountants on financial matters and performed a range of checks on the Academy Trust's financial systems and controls. The Accounting Officer and College Manager were responsible for overcoming any weaknesses identified.

Review of effectiveness

As Accounting Officer, the Principal has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by RO audit reports.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Audit Committee and a plan to address any weaknesses identified and ensure continuous improvement of the system is in place.

Approved by order of the Trustees of the Board of Trustees on 11th December 2023 and signed on its behalf by:





Simon Sanger-Anderson
Chair of Trustees

Kevin Bawn
Accounting Officer

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Clyst Vale Academy Trust, I have considered my responsibility to notify the Academy Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

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

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

K Bawn
Accounting Officer
Date: 15/12/23

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make 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 ESFA/DfE have been applied for the purposes intended.

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

Approved by order of the members of the Board of Trustees and signed on its behalf by:

S Sanger-Anderson
Chair of Trustees

Date: 15/12/23

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF CLYST VALE ACADEMY TRUST

Opinion

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

In our opinion the financial statements:

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

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 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'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.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the Academy 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'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 or to cease operations, or have no realistic alternative but to do so.

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.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the Academy sector, control environment and the Academy's performance;
- results of our enquiries of management and the Trustee board, including the committees charged with governance over the Academy's finance and control, about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Academy's documentation of their policies and procedures relating to: identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- how the Academy ensured it met its obligations arising from it being financed by the ESFA and other funders, and as such material compliance with these obligations is required to ensure the Academy will continue to receive its public funding and be authorised to operate, including around ensuring there is no material unauthorised use of funds and expenditure;
- how the Academy ensured it met its obligations to its principal regulator, the Secretary of State for Education; and
- the matters discussed among the audit engagement team and involving relevant internal Academy specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud, which included incorrect recognition of revenue, management override of controls using manual journal entries, procurement and payroll. We identified the greatest potential for fraud as incorrect recognition of revenue and management override using manual journal entries.

We also obtained an understanding of the legal and regulatory frameworks that the Academy operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Academies Accounts Direction, Academies Financial Handbook, UK Companies Act, tax legislation, Charities SORP 2019 and FRS 102.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Academy's ability to operate or to avoid a material penalty. These included safeguarding regulations, data protection regulations, occupational health and safety regulations, education and inspections legislation, building legislation and employment legislation.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- enquiring of Trustees and management and those charged with governance concerning actual and potential litigation and claims;
- performing procedures to confirm material compliance with the requirements of its regulators;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing internal control reports; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

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.

Use of our report

This report is made solely to the Academy'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'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 and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Bishop Fleming LLP

Tim Borton FCA DChA (Senior Statutory Auditor)
for and on behalf of
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
2nd Floor Stratus House
Emperor Way
Exeter Business Park
Exeter
EX1 3QS

Date: 21/12/2023

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO CLYST VALE ACADEMY TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 13 September 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Clyst Vale Academy Trust during the year 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Clyst Vale Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Clyst Vale Academy Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Clyst Vale Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Clyst Vale Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Clyst Vale Academy Trust's funding agreement with the Secretary of State for Education dated 28 March 2011 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

Our work on regularity included a review of the internal controls policies and procedures that have been implemented and an assessment of their design and effectiveness to understand how the Academy complied with the framework of authorities. We also reviewed the reports commissioned by the Trustees to assess the internal controls throughout the year.

We performed detailed testing based on our assessment of the risk of material irregularity, impropriety and non-compliance. This work was integrated with our audit on the financial statements where appropriate and included analytical review and detailed substantive testing of transactions.

In line with the Framework and guide for external auditors and reporting accountants of academy trusts issued April 2023, we have not performed any additional procedures regarding the Trust's compliance with safeguarding, health and safety and estates management.

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO CLYST VALE ACADEMY TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)

Conclusion

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

Bishop Fleming LLP

Tim Borton FCA DChA (Reporting Accountant)
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
2nd Floor Stratus House
Emperor Way
Exeter Business Park
Exeter
EX1 3QS

Date: 21/12/2023

CLYST VALE ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:						
Donations and capital grants	3	**7,952**	-	**656,195**	**664,147**	35,622
Other trading activities	5	**48,245**	-	-	**48,245**	72,147
Investments	6	**85**	-	-	**85**	103
Charitable activities		**87,748**	**6,235,540**	-	**6,323,288**	5,847,911
Total income		**144,030**	**6,235,540**	**656,195**	**7,035,765**	5,955,783
Expenditure on:						
Raising funds	7	**59,407**	-	-	**59,407**	64,173
Charitable activities	7	**84,631**	**6,284,853**	**357,667**	**6,727,151**	6,413,990
Total expenditure		**144,038**	**6,284,853**	**357,667**	**6,786,558**	6,478,163
NET INCOME /(EXPENDITURE)		**(8)**	**(49,313)**	**298,528**	**249,207**	(522,380)
Transfers between funds	16	-	**(105,650)**	**105,650**	-	-
Net movement in funds before other recognised gains		**(8)**	**(154,963)**	**404,178**	**249,207**	(522,380)
Other recognised gains:						
Actuarial gains on defined benefit pension schemes	23	-	**811,000**	-	**811,000**	4,223,000
Net movement in funds		**(8)**	**656,037**	**404,178**	**1,060,207**	3,700,620
Reconciliation of funds:						
Total funds brought forward		**403,838**	**(1,087,037)**	**13,271,743**	**12,588,544**	8,887,924
Net movement in funds		**(8)**	**656,037**	**404,178**	**1,060,207**	3,700,620
Total funds carried forward		**403,830**	**(431,000)**	**13,675,921**	**13,648,751**	12,588,544

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

The notes on pages 26 to 50 form part of these financial statements.

CLYST VALE ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:07564519

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note		2023 £		2022 £
Fixed assets					
Tangible assets	13		**13,506,151**		13,271,743
			13,506,151		13,271,743
Current assets					
Debtors	14	**847,210**		357,285	
Cash at bank and in hand		**580,731**		547,875	
		1,427,941		905,160	
Creditors: amounts falling due within one year	15	**(854,341)**		(461,359)	
Net current assets			**573,600**		443,801
Total assets less current liabilities			**14,079,751**		13,715,544
Defined benefit pension scheme liability	23		**(431,000)**		(1,127,000)
Total net assets			**13,648,751**		12,588,544
Funds of the Academy					
Restricted funds:					
Fixed asset funds	16	**13,675,921**		13,271,743	
Restricted income funds	16	**-**		39,963	
Pension reserve	16	**(431,000)**		(1,127,000)	
Total restricted funds	16		**13,244,921**		12,184,706
Unrestricted income funds	16		**403,830**		403,838
Total funds			**13,648,751**		12,588,544

The financial statements on pages 23 to 50 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

S Sanger-Anderson
Chair of Trustees
Date: 15/12/23

The notes on pages 26 to 50 form part of these financial statements.

CLYST VALE ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by operating activities	18	**453,051**	223,522
Cash flows from investing activities	19	**(420,195)**	(458,015)
Change in cash and cash equivalents in the year		**32,856**	(234,493)
Cash and cash equivalents at the beginning of the year		**547,875**	782,370
Cash and cash equivalents at the end of the year	20, 21	**580,731**	547,877

The notes on pages 26 to 50 form part of these financial statements

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, 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 2019 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 GOING CONCERN

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy 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 has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1. ACCOUNTING POLICIES (continued)

1.3 INCOME

All incoming resources are recognised when the Academy 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 period 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 grant 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.

- **Sponsorship income**
  Sponsorship income provided to the Academy which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

- **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 has provided the goods or services.

1.4 EXPENDITURE

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

- **Expenditure on raising funds**
  This includes all expenditure incurred by the Academy to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

1. ACCOUNTING POLICIES (continued)

1.4 EXPENDITURE (CONTINUED)

- **Charitable activities**

  These are costs incurred on the Academy's educational operations, including support costs and costs relating to the governance of the Academy apportioned to charitable activities.

  All resources expended are inclusive of irrecoverable VAT.

1.5 INTEREST RECEIVABLE

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

1.6 TAXATION

The Academy is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the Academy is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.7 TANGIBLE FIXED ASSETS

Assets costing more than £1,000 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 on a straight-line basis over its expected useful life, as follows:

Depreciation is provided on the following bases:

Long term leasehold land	- over the length of the lease
Long term leasehold buildings	- 2% straight line
Furniture and equipment	- 10% - 20% straight line
Computer equipment	- 20% straight line

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

1. ACCOUNTING POLICIES (continued)

1.8 DEBTORS

Trade and other debtors with no stated interest rate and due within one year are recorded at the amount of the cash or other consideration expected to be received. Prepayments are valued at the amount paid.

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 and cash on deposit that has a notice period of less than 30 days.

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 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 only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy 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 14. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 15. 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 OPERATING LEASES

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

1. ACCOUNTING POLICIES (continued)

1.13 PENSIONS

Retirement benefits to employees of the Academy 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 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 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.

1.14 AGENCY ARRANGEMENTS

The Academy Trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the Statement of Financial Activities as the Academy Trust does not have control over the charitable application of the funds. The Academy Trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the Statement of Financial Activities. The funds received, paid and any balances held at period end are disclosed in Note 28.

1.15 FUND ACCOUNTING

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Department for Education Group.

Investment income, gains and losses are allocated to the appropriate fund.

Transfers are made between restricted funds and restricted fixed asset funds where restricted funds are used to purchase fixed assets.

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.

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 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

The Academy Trust obtains use of fixed assets as a lessee. The classification of such leases as operating or finance lease requires the Academy Trust to determine, based on an evaluation of the terms and conditions of the arrangements, whether it retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the Balance Sheet.

3. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	7,952	-	**7,952**	15,360
Capital Grants	-	656,195	**656,195**	20,262
TOTAL 2023	7,952	656,195	**664,147**	35,622
TOTAL 2022	8,360	27,262	35,622	

4. FUNDING FOR THE ACADEMY'S CHARITABLE ACTIVITIES

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
EDUCATION				
DFE/ESFA GRANTS				
General Annual Grant	-	4,988,808	**4,988,808**	4,740,450
Pupil Premium	-	193,066	**193,066**	185,419
16-19 Funding	-	398,638	**398,638**	298,195
MSAG	-	78,332	**78,332**	-
Supplementary Grant	-	156,091	**156,091**	64,856
Teacher Pay and Pension	-	15,968	**15,968**	17,965
Rates Reclaim	-	27,819	**27,819**	26,112
Others	-	23,654	**23,654**	81,317
	-	5,882,376	**5,882,376**	5,414,314
OTHER GOVERNMENT GRANTS				
SEN Funding	-	273,805	**273,805**	288,247
	-	273,805	**273,805**	288,247
Other income from the Academy's education	87,748	-	**87,748**	78,839
COVID-19 ADDITIONAL FUNDING (DFE/ESFA)				
Catch-up Premium	-	49,938	**49,938**	25,855
School Lead Tutoring	-	29,421	**29,421**	-
Other DfE/ESFA COVID-19 funding	-	-	**-**	40,655
	-	79,359	**79,359**	66,510
	87,748	6,235,540	**6,323,288**	5,847,910
	87,748	6,235,540	**6,323,288**	5,847,910
TOTAL 2022	78,839	5,769,071	5,847,910	

During the year the Trust received £49,938 (2022: £25,855) of Recovery Premium income. Expenditure in relation to this grant totalled £49,938 and was fully spent at the year end.

During the year the Trust received £29,421 (2022: £Nil) of School Led Tutoring income. Expenditure in relation to this grant totalled £29,421 and was fully spent at the year end.

5. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Trip income	33,965	**33,965**	55,327
Other income	14,280	**14,280**	16,820
TOTAL 2023	48,245	**48,245**	72,147

All prior year income related to unrestricted funds.

6. INVESTMENT INCOME

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Bank interest	85	**85**	103

All prior year income related to unrestricted funds.

7. EXPENDITURE

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £	Total 2022 £
FUNDRAISING TRADING ACTIVITIES:					
Direct costs	-	-	59,407	**59,407**	64,173
EDUCATION:					
Direct costs	4,644,146	236,431	475,616	**5,356,193**	5,154,992
Allocated support costs	585,574	455,360	330,024	**1,370,958**	1,258,998
	5,229,720	691,791	865,047	**6,786,558**	6,478,163
TOTAL 2022	5,039,431	547,185	891,547	6,478,163	

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Education	5,356,193	1,370,958	**6,727,151**	6,413,990
TOTAL 2022	5,154,992	1,258,998	6,413,990	

ANALYSIS OF DIRECT COSTS

	Education 2023 £	Total funds 2023 £	Total funds 2022 £
Pension finance cost	45,000	**45,000**	81,000
Staff costs	4,626,146	**4,626,146**	4,405,478
Depreciation	295,205	**295,205**	290,028
Educational supplies	135,132	**135,132**	105,949
Examination fees	98,826	**98,826**	84,384
Staff development	2,794	**2,794**	8,070
Other costs	152,930	**152,930**	171,911
Supply teachers	160	**160**	8,172
TOTAL 2023	5,356,193	**5,356,193**	5,154,992

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Education 2023 £	Total funds 2023 £	Total funds 2022 £
Staff costs	603,574	**603,574**	633,952
Depreciation	62,462	**62,462**	65,398
Educational supplies	18,851	**18,851**	17,331
Recruitment and support	12,308	**12,308**	11,199
Maintenance of premises and equipment	170,621	**170,621**	166,769
Cleaning	12,567	**12,567**	10,422
Rent and rates	86,874	**86,874**	97,945
Energy costs	132,997	**132,997**	52,734
Insurance	21,015	**21,015**	18,349
Security and transport	25,629	**25,629**	25,551
Catering	55,060	**55,060**	43,858
Technology costs	15,549	**15,549**	376
Office overheads	49,163	**49,163**	43,811
Professional fees	93,966	**93,966**	54,911
Bank interest and charges	-	-	53
Governance Costs	10,322	**10,322**	16,339
TOTAL 2023	1,370,958	**1,370,958**	1,258,998

9. NET (EXPENDITURE)/INCOME

Net (expenditure)/income for the year includes:

	2023 £	2022 £
Operating lease rentals	**28,993**	27,413
Depreciation of tangible fixed assets	**357,667**	355,426
Fees paid to auditors for:		
- audit	**12,250**	8,375
- other services	**3,435**	2,610

10. STAFF

a. STAFF COSTS

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	**3,902,740**	3,594,947
Social security costs	**370,885**	316,739
Pension costs	**918,244**	1,119,572
	5,191,869	5,031,258
Agency staff costs	**37,851**	8,173
	5,229,720	5,039,431

b. STAFF NUMBERS

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

	2023 No.	2022 No.
Teachers	**65**	67
Administration and support	**58**	64
Management	**6**	6
	129	137

The average headcount expressed as full-time equivalents was:

	2023 No.	2022 No.
Teachers	**55**	55
Administration and support	**42**	45
Management	**6**	6
	103	106

10. STAFF (CONTINUED)

c. HIGHER PAID STAFF

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

	2023 No.	2022 No.
In the band £60,001 - £70,000	2	2
In the band £70,001 - £80,000	2	-
In the band £80,001 - £90,000	-	1
In the band £90,001 - £100,000	1	-

d. KEY MANAGEMENT PERSONNEL

The key management personnel of the Academy 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 was £558,216 (2022 - £489,592).

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. Following the most recent OFSTED report, highlighting SEND as an improvement priority, the senior management team was expanded, from 5 to 6 members, to include the role of Assistant Principal SEND in 2022. The increase in KMP remuneration in 2023 is a result of the Assistant Principal SEND being in post for a full year, compared to a part year in 2022.

11. TRUSTEES' REMUNERATION AND EXPENSES

The Principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Headteacher and staff under their contracts of employment, and not in respect of their services as Trustees. Other Trustees did not receive any payments, other than expenses, from the Academy Trust in respect of their role as Trustees. The value of Trustees' remuneration and other benefits was as follows: Kevin Bawn: Remuneration £90,000 - £95,000 (2022: £85,000 - £90,000), Employer's pension contributions £20,000 - £25,000 (2022: £20,000 - £25,000).

Other related party transactions involving the Trustees are set out in note 27.

During the year ended 31 August 2023, expenses totalling £NIL were reimbursed or paid directly to no Trustees (2022: £NIL to no Trustees).

12. TRUSTEES' AND OFFICERS' INSURANCE

In accordance with normal commercial practice, the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £10,000,000 on any one claim and the cost for the year ended 31 August 2023 was £16,020 (2022 - £15,588). The cost of this insurance is included in the total insurance cost.

13. TANGIBLE FIXED ASSETS

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
COST OR VALUATION				
At 1 September 2022	**15,766,719**	**436,289**	**662,567**	**16,865,575**
Additions	**503,572**	**64,778**	**23,725**	**592,075**
At 31 August 2023	**16,270,291**	**501,067**	**686,292**	**17,457,650**
DEPRECIATION				
At 1 September 2022	**2,688,513**	**361,864**	**543,455**	**3,593,832**
Charge for the year	**286,457**	**28,103**	**43,107**	**357,667**
At 31 August 2023	**2,974,970**	**389,967**	**586,562**	**3,951,499**
NET BOOK VALUE				
At 31 August 2023	**13,295,321**	**111,100**	**99,730**	**13,506,151**
At 31 August 2022	13,078,206	74,425	119,112	13,271,743

14. DEBTORS

	2023 £	2022 £
DUE WITHIN ONE YEAR		
Trade debtors	**56,237**	25,247
Other Debtors	**1,891**	3,159
Prepayments and accrued income	**636,829**	222,750
VAT recoverable	**152,253**	106,129
	847,210	357,285

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	**372,360**	97,748
Other taxation and social security	**88,786**	88,847
Other creditors	**107,924**	97,868
Accruals and deferred income	**285,271**	176,896
	854,341	461,359

	2023 £	2022 £
Deferred income at 1 September 2022	**17,970**	49,333
Resources deferred during the year	**37,497**	17,970
Amounts released from previous periods	**(17,970)**	(49,333)
	37,497	17,970

At the balance sheet date the Academy had deferred income in relation to trips and reimbursement of rates and expenditure for the 2022/23 year.

16. STATEMENT OF FUNDS

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
UNRESTRICTED FUNDS						
General Funds	403,838	144,030	(144,038)	-	-	403,830
RESTRICTED GENERAL FUNDS						
GAG	39,963	4,959,387	(4,893,700)	(105,650)	-	-
Pupil Premium	-	193,066	(193,066)	-	-	-
SEN	-	273,805	(273,805)	-	-	-
Teachers Pay and Pension	-	15,968	(15,968)	-	-	-
Other DfE	-	365,255	(365,255)	-	-	-
Other COVID Grants	-	29,421	(29,421)	-	-	-
16-19 Funding	-	398,638	(398,638)	-	-	-
Pension reserve	(1,127,000)	-	(115,000)	-	811,000	(431,000)
	(1,087,037)	6,235,540	(6,284,853)	(105,650)	811,000	(431,000)
RESTRICTED FIXED ASSET FUNDS						
Transferred on conversion	8,781,146	-	(188,613)	-	-	8,592,533
Purchased from GAG	214,642	-	(52,729)	105,650	-	267,563
DfE/ESFA capital grants	4,250,782	656,195	(108,957)	-	-	4,798,020
Donations	25,173	-	(7,368)	-	-	17,805
	13,271,743	656,195	(357,667)	105,650	-	13,675,921
TOTAL RESTRICTED FUNDS	12,184,706	6,891,735	(6,642,520)	-	811,000	13,244,921
TOTAL FUNDS	12,588,544	7,035,765	(6,786,558)	-	811,000	13,648,751

16. STATEMENT OF FUNDS (CONTINUED)

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

Restricted Funds

General Annual Grant - Income from the ESFA which is to be used for the normal running costs of the Academy including education and support costs.

Pupil Premium - Pupil premium represents funding received from the ESFA for children that qualify for free school meals to enable the Academy Trust to address the current underlying inequalities between those children and their wealthier peers.

SEN - Funding received by the Local Authority to fund further support for students with additional needs.

Teacher Pay and Pension - Funding received from the local authority to fund teacher salarieds and pension contributions.

Other DfE - Other DfE income received by the Trust for the provision of education.

Other COVID grants - Funding recieved from the ESFA to cover exceptional costs incurred during the COVID-19 pandemic.

16-19 Funding - Income received from the ESFA for the provision of education of pupils aged 16-19.

Pension Reserve - This represents the Academy Trust's share of the assets and liabilities in the Local Government Pension Scheme. As with most pension schemes this is currently in deficit due to an excess of scheme liabilities over scheme assets which was inherited on conversion to an Academy Trust. The Academy Trust is following the recommendations of the actuary to reduce the deficit by making additional contributions over a number of years.

Restricted Fixed Asset Funds

Fixed assets transferred on conversion - This represents the buildings and equipment donated to the school from the Local Authority on conversion to an Academy Trust.

Fixed assets purchased from GAG - This represents fixed assets which are purchased from GAG funding. The balance at the year end represents the net book value of assets.

DfE/ESFA Capital Grants - These funds are received for direct expenditure on fixed asset projects. The fixed asset fund balance at the year end represents the NBV of assets and any unspent grant amounts.

Donations - This represents fixed assets which were purchased from other restricted funds. The balance at the year end represents the net book value of assets.

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

16. STATEMENT OF FUNDS (CONTINUED)

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
UNRESTRICTED FUNDS						
General Funds	312,249	159,450	(67,861)	-	-	403,838
RESTRICTED GENERAL FUNDS						
GAG	13,420	5,129,612	(4,968,418)	(134,651)	-	39,963
Pupil Premium	-	185,419	(185,419)	-	-	-
SEN	-	288,247	(288,247)	-	-	-
Teachers Pay and Pension	-	17,965	(17,965)	-	-	-
Other DfE	-	73,977	(73,977)	-	-	-
COVID Catch up/ Recovery Premium	-	25,855	(25,855)	-	-	-
Other COVID Grants	-	40,655	(40,655)	-	-	-
16-19 Funding	-	7,341	(7,341)	-	-	-
Pension reserve	(4,903,000)	-	(447,000)	-	4,223,000	(1,127,000)
	(4,889,580)	5,769,071	(6,054,877)	(134,651)	4,223,000	(1,087,037)

16. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
RESTRICTED FIXED ASSET FUNDS						
Transferred on conversion	8,969,644	-	(188,498)	-	-	8,781,146
Purchased from GAG	109,327	-	(49,122)	134,651	-	194,856
DfE/ESFA capital grants	4,360,744	20,262	(110,438)	-	-	4,270,568
Donations	25,541	7,000	(7,368)	-	-	25,173
	13,465,256	27,262	(355,426)	134,651	-	13,271,743
TOTAL RESTRICTED FUNDS	8,575,676	5,796,333	(6,410,303)	-	4,223,000	12,184,706
TOTAL FUNDS	8,887,925	5,955,783	(6,478,164)	-	4,223,000	12,588,544

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	13,506,151	**13,506,151**
Current assets	1,258,171	-	169,770	**1,427,941**
Creditors due within one year	(854,341)	-	-	**(854,341)**
Provisions for liabilities and charges	-	(431,000)	-	**(431,000)**
TOTAL	403,830	(431,000)	13,675,921	**13,648,751**

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	13,271,743	13,271,743
Current assets	403,838	501,322	-	905,160
Creditors due within one year	-	(461,359)	-	(461,359)
Provisions for liabilities and charges	-	(1,127,000)	-	(1,127,000)
TOTAL	403,838	(1,087,037)	13,271,743	12,588,544

18. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	**249,207**	(522,380)
ADJUSTMENTS FOR:		
Depreciation	**357,667**	355,426
Capital grants from DfE and other capital income	**(656,195)**	(20,262)
Interest receivable	**(85)**	(103)
Defined benefit pension scheme cost less contributions payable	**70,000**	366,000
Defined benefit pension scheme finance cost	**45,000**	81,000
Increase in debtors	**(73,811)**	(51,668)
Increase in creditors	**461,268**	15,509
NET CASH PROVIDED BY OPERATING ACTIVITIES	**453,051**	223,522

19. CASH FLOWS FROM INVESTING ACTIVITIES

	2023 £	2022 £
Dividends, interest and rents from investments	85	103
Purchase of tangible assets	(592,075)	(933,954)
Capital grants from DfE Group	656,195	20,262
Movement in capital Grants due from DfE	(416,114)	354,090
Movement in expenditure yet to be paid on capital projects	(68,286)	101,484
NET CASH USED IN INVESTING ACTIVITIES	(420,195)	(458,015)

20. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023 £	2022 £
Cash in hand and at bank	580,731	547,877
TOTAL CASH AND CASH EQUIVALENTS	580,731	547,877

21. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	547,875	32,856	580,731
	547,875	32,856	580,731

22. CAPITAL COMMITMENTS

	2023 £	2022 £
CONTRACTED FOR BUT NOT PROVIDED IN THESE FINANCIAL STATEMENTS		
Acquisition of tangible fixed assets	169,770	-

23. PENSION COMMITMENTS

The Academy'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 Devon 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 2019.

Contributions amounting to £97,341 were payable to the schemes at 31 August 2023 (2022 - £89,244) 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 specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 26 October 2023. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 28.60% 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 £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 1.7% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 31 March 2027.

The employer's pension costs paid to TPS in the year amounted to £618,244 (2022 - £587,600).

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

23. PENSION COMMITMENTS (CONTINUED)

LOCAL GOVERNMENT PENSION SCHEME

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £292,000 (2022 - £217,000), of which employer's contributions totalled £230,000 (2022 - £162,000) and employees' contributions totalled £62,000 (2022 - £55,000). The agreed contribution rates for future years are 19.6 per cent 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, 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 at the balance sheet date.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

PRINCIPAL ACTUARIAL ASSUMPTIONS

	2023 %	2022 %
Rate of increase in salaries	**3.90**	3.95
Rate of increase for pensions in payment/inflation	**2.90**	2.95
Discount rate for scheme liabilities	**5.30**	4.25
Inflation assumption (CPI)	**2.90**	2.95

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

	2023 Years	2022 Years
RETIRING TODAY		
Males	**21.4**	21.7
Females	**22.6**	22.9
RETIRING IN 20 YEARS		
Males	**22.7**	23
Females	**24.0**	24.3

23. PENSION COMMITMENTS (CONTINUED)

SENSITIVITY ANALYSIS

	2023 £000	2022 £000
Discount rate +0.1%	**(81)**	(120)
Discount rate -0.1%	**83**	122
Mortality assumption - 1 year increase	**126**	149
Mortality assumption - 1 year decrease	**(123)**	(145)
CPI rate +0.1%	**74**	109
CPI rate -0.1%	**(73)**	(107)

SHARE OF SCHEME ASSETS

The Academy's share of the assets in the scheme was:

	At 31 August 2023 £	At 31 August 2022 £
Equities	**2,239,000**	2,126,000
Bonds	**914,000**	796,000
Property	**354,000**	400,000
Cash and other liquid assets	**56,000**	58,000
Target return portfolio	**255,000**	333,000
Infrastructure and alternative assets	**382,000**	296,000
TOTAL MARKET VALUE OF ASSETS	**4,200,000**	4,009,000

The actual return on scheme assets was £113,000 (2022 - £-146,000).

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

	2023 £	2022 £
Current service cost	**(279,000)**	(528,000)
Interest income	**172,000**	66,000
Interest cost	**(217,000)**	(147,000)
TOTAL AMOUNT RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES	**(324,000)**	(609,000)

23. PENSION COMMITMENTS (CONTINUED)

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

	2023 £	2022 £
AT 1 SEPTEMBER	**5,136,000**	8,936,000
Current service cost	**279,000**	528,000
Interest cost	**217,000**	147,000
Employee contributions	**62,000**	55,000
Actuarial gains	**(942,000)**	(4,437,000)
Benefits paid	**(121,000)**	(93,000)
AT 31 AUGUST	**4,631,000**	5,136,000

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

	2023 £	2022 £
AT 1 SEPTEMBER	**4,009,000**	4,033,000
Interest income	**174,000**	68,000
Actuarial losses	**(131,000)**	(214,000)
Employer contributions	**209,000**	162,000
Employee contributions	**62,000**	55,000
Benefits paid	**(121,000)**	(93,000)
Administration expenses	**(2,000)**	(2,000)
AT 31 AUGUST	**4,200,000**	4,009,000

24. OPERATING LEASE COMMITMENTS

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

	2023 £	2022 £
Not later than 1 year	**15,781**	27,413
Later than 1 year and not later than 5 years	**17,173**	37,666
	32,954	65,079

25. 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.

26. GENERAL INFORMATION

Clyst Vale Academy Trust is a company limited by guarantee, incorporated in England and Wales. The registered office is Station Road, Broadclyst, Exeter, Devon, EX5 3AJ.

27. RELATED PARTY TRANSACTIONS

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

A Ruscoe, daughter of D Ruscoe, a Trustee, is employed by the Academy. A Ruscoe's appointment was made prior to D Ruscoe's appointment as a Trustee in an open competition. A Ruscoe is paid within the normal pay scale for her role and she receives no special treatment as a result of her relationship with a Trustee. The value of A Ruscoe's salary and pension contributions was as follows: Salary £15,000 - £20,000 (2022: £0 - £5,000), Employer's pension contributions £0 - £5,000 (2022: £0 - £5,000).

No other related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 11.

28. AGENCY ARRANGEMENT

The Academy Trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ended 31 August 2023 the Academy Trust received £8,180 (2022: £8,069) and disbursed £6,885 (2022: £9,103) from the fund. An amount of £8,941 (2022: £7,646) is included in other creditors relating to undistributed funds that is repayable to ESFA.