

**CLYST VALE ACADEMY TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2024**

**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**

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<b>Members</b>	S Sanger-Anderson K Bawn S Diffey P Skelton G Evans
<b>Trustees</b>	S Sanger-Anderson, Chair of Trustees <sup>1,2,3</sup> S Jacobs, Principal (Chief Executive Officer) <sup>1,2,3</sup> D Ruscoe <sup>1,3</sup> C Toze <sup>1</sup> S Whitfield <sup>1,3</sup> J Powlesland (appointed 11 December 2023) <sup>1</sup> P Colin <sup>2</sup> B Evans (appointed 11 December 2023) <sup>1</sup> J Pearce (appointed 11 December 2023) <sup>1</sup> H Somerwill (appointed 5 July 2024) R Clarke (appointed 5 July 2024) K Offord (resigned 13 October 2023) <sup>1</sup> R Kyffin (resigned 15 April 2024) <sup>1</sup> D Edmondson <sup>2</sup> W Tipper <sup>2</sup> P Skelton, Vice Chair (resigned 24 October 2023) <sup>2</sup> S Diffey (resigned 15 May 2024) <sup>2</sup> S Norris (resigned 22 July 2024) <sup>1,2,3</sup>  <sup>1</sup> Finance and Resource <sup>2</sup> Curriculum, Learning and Teaching <sup>3</sup> Pay
<b>Company registered number</b>	07564519
<b>Company name</b>	Clyst Vale Academy Trust
<b>Principal and registered office</b>	Station Road Broadclyst Exeter Devon EX5 3AJ
<b>Company secretary</b>	C Prunty
<b>Accounting Officer</b>	Dr K Bawn
<b>Senior leadership team</b>	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/SEND/CO

**CLYST VALE ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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**Independent auditors** Bishop Fleming LLP  
Chartered Accountants  
Statutory Auditors  
2nd Floor Stratus House  
Emperor Way  
Exeter Business Park  
Exeter  
EX1 3QS

**Bankers** Lloyds Bank  
High Street  
Exeter  
Devon  
EX4 3NL

**CLYST VALE ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 AUGUST 2024**

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The Trustees present their annual report together with the financial statements and auditors' report of the Charitable Company for the year ended 31 August 2024. 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 1,121 and had a roll of 956 in the Autumn Census 2024.

**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 during the year, and to the date these accounts are approved are included in the Reference and Administrative Details on page 1 - 2.

**Members' liability**

There are five members of the Charitable Trust: Simon Sanger-Anderson (as Chair of Trustees), Kevin Bawn, Greg Evans, Sue Diffey and Peter Skelton. 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 £1.00, for the debts and liabilities contracted before they ceased to be a member.

Details of the trustees who served during the year, and to the date these accounts are approved are included in the Reference and Administrative Details on page 1 - 2.

**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 £10,000,000 and this cover is provided by RPA scheme

**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.

All Trustees are appointed to serve for a four-year period, except that this time limit does not apply to the Principal who is able to serve for the duration of their appointment as Principal. Subject to remaining eligible to be a particular type of Trustee, any Trustee can be re-appointed or re-elected.

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

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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 the Governors Handbook, 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 maximised 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 2023-2024 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.

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

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The Senior Leadership Team (SLT) manages the Academy at an executive operational level, implementing the policies laid down by the Trustees and reporting back to them on performance. The SLT comprises the Principal, three Deputy Principals, one Assistant Principal and the College Manager.

The Principal and College Manager are responsible for the maximisation 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 maximised 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 will where possible also include a trustee.

The Principal is the Accounting Officer as required by the Funding Agreement with the Department for Education

**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.

The Principal must demonstrate sustained high-quality performance, with particular regard to leadership, management and student progress at the College. They will be subject to an annual review of performance against their performance objectives before any pay increase will be awarded. Any progression is reviewed and agreed by trustees taking into account performance in role and national benchmarks including STPCD.

The SLT must demonstrate sustained high-quality performance in respect of college leadership and management and pupil progress and will be subject to a review of performance against their performance objectives before any performance points will be awarded. The clarification of the application of the criteria for Leadership Group progression will be taken fully into account.

**Trade Union Facility Time**

There were no relevant union officials for the year ended 31 August 2024.

**Related Parties and other Connected Charities and Organisations**

Clyst Vale Community College is committed to working with other organisations which contribute to the improvement in provision for students and to ensure that their achievement and wellbeing is maximised.

The College has collaborative links with nine feeder primary schools and works in partnership with these schools to provide effective transition arrangements. We have an established relationship with Exeter University in delivering high quality ITE and work with the South West Institute for Teaching (SWIFT) Teaching School Hub to provide high quality CPD for our Early Career Teachers.

The College is committed to supporting staff with career specific professional development opportunities and provides staff with access to a range of training opportunities through its membership to SWIFT, The National College and The Key for School Leaders.

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

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**OBJECTIVES AND ACTIVITIES**

**Objects and Aims**

The Academy Trust is an 11-18 comprehensive school serving Broadclyst and surrounding villages. Most students who attend come from its nine feeder primary schools, in addition it is also the school of choice for some students who live outside catchment on the outskirts of Exeter or in Cullompton. Clyst Vale is a popular school and fills its Planned Admission Number (PAN) on entry in Year 7. The College employees Devon Local Authority to manage admissions and all appeals for places. It is subject to the current statutory arrangements as laid down in the Schools Admissions Code. Current arrangements for entry to the College are available in the section of the College website dealing with admission arrangements.

The principal objective and activity of the Academy is to advance for the public benefit education in the United Kingdom, by establishing, maintaining, managing and developing a school, offering free education and care through a broad curriculum and range of opportunities for all pupils between the ages of 11 – 18. The College caters for the full ability range and has a strong reputation within the local community for its approach to inclusive education. 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/carers are part of a safe, happy and successful environment.

The aims of the Academy during the year ended 31 August 2024 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 organizational structure under continual review
- To provide value for money for the funds expended
- To develop greater coherence, clarity and effectiveness in college system
- 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 business in accordance with the highest standards of integrity, probity and openness

These aims are within 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 Child and administered by UNICEF.



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

**Objectives, Strategies and Activities**

Key priorities for the year are contained in our College Improvement Plan detailed below:

College Improvement Priorities 2023 - 2024	
Priority	Strategies & Activities
Improve provision and outcomes for students with SEND	<ul style="list-style-type: none"> <li>• High quality teaching and learning for all. Adaptive practice in all lessons. Teaching strategies linked to the four areas of need embedded in all lessons.</li> <li>• Creation of two Supported Learning Groups in Year 7 &amp; adapted curriculum for these students.</li> <li>• Planned programme of high quality, targeted and effective interventions</li> <li>• Restructure and redeployment of resources within Additional Support</li> </ul>
Improve behaviour and reassert RRS philosophy and culture	<ul style="list-style-type: none"> <li>• CPD to reaffirm and provide effective professional development on relational approach to behaviour management</li> <li>• Review of policies and procedures</li> <li>• Behaviour Working Party</li> <li>• Relaunch of Room 29 as behaviour intervention for challenging minority</li> <li>• Improvements in tracking and monitoring of interventions and clear process for escalation</li> <li>• Increased engagement with parents/carers</li> </ul>
Improve provision and outcomes for Priority Learners (Disadvantaged)	<ul style="list-style-type: none"> <li>• Increased knowledge and understanding of PL cohort through creation of PL student passports</li> <li>• Targeted subject based interventions</li> <li>• Targeted pastoral based interventions</li> <li>• Improved tracking and monitoring of engagement and progress</li> </ul>
Ensure attendance at least in line with National and regional figures	<ul style="list-style-type: none"> <li>• Assemblies, parental engagement and education</li> <li>• Tighter enforcement of new policy</li> <li>• Improved tracking, monitoring and early intervention</li> <li>• More proactive early help intervention for struggling families</li> <li>• Liaison with Attendance Improvement Officer (formerly EWO)</li> <li>• Secure greater parental engagement</li> </ul>
Secure and develop culture and ethos of a Rights Respecting School	<ul style="list-style-type: none"> <li>• Ensure RRS is embedded in College policy</li> <li>• Reinforce links between relational practice and RRS</li> <li>• Strengthen student voice</li> </ul>
Provide high quality learning experience for all, allowing all students to make strong academic progress	<ul style="list-style-type: none"> <li>• Subject specific pedagogy developed alongside 6 key elements of effective classroom practice</li> <li>• T&amp;L coaches to support individual staff</li> <li>• Robust QA</li> <li>• Development of adapted curriculum for Year 7 SLG</li> <li>• Review of KS4 curriculum offer</li> </ul>
Ensure financial viability of P16	<ul style="list-style-type: none"> <li>• Maintain high quality provision</li> <li>• Recruitment strategy</li> <li>• Explore potential opportunities for partnership or collaboration</li> </ul>

**Public Benefit**

The Trustees have given consideration to the Charity Commission's general guidance on public benefit and in particular to its guidance on advancing education. The Trustees confirm that they have complied with their duty in Section 17 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.

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

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The Academy aims to advance education for the public benefit within our designated catchment area, and beyond where appropriate. The Academy Trust also provides recreational and other leisure time activities for the wider community, in the interest of social welfare and improving the quality of life for the community. Additionally, the Academy Trust supports a dual-use library and maintains a strong working relationship with the shared-use Sports Hall.

**Strategic report**

**Achievements and performance**

A number of key strategic objectives were achieved. A key area for improvement was to improve the quality of education and outcomes for students with SEND. In 2023 – 24 two Supported Learning Groups were created in Year 7 to cater for the unusually high level of EHCP students with complex needs. The curriculum adaptations made for these students, alongside the targeted interventions and pastoral support have enabled them to flourish in a mainstream setting. In addition, adaptive practice in all classrooms with core teaching and learning strategies being deployed to support students in each of the four key areas of need have enabled students to access learning and make good progress. The 2024 results show the gap between SEND students and their peers has steadily narrowed over this time, suggesting positive impact of the current SEND strategy. While the gap between students with an EHCP and those without is large, this group are largely cohort dependent, likely to follow an alternative curriculum and thus not fill the requirements for P8. They also represent a very small cohort (4 students in 2024).

Student voice activities provided qualitative feedback on the lived experience of students from a range of backgrounds. Their responses clearly indicated that RRS is firmly embedded within the culture and ethos of the College. Students stated they felt safe and that the College deals effectively with to address concerns when they are raised. A clear and consistent relational approach to managing student behaviour has been re-established, there is a shared understanding of expectations linked to each of the key values of 'respect' 'participate' and 'learn'. A key Ofsted priority to reduce the number of students 'exiting' lessons has been successfully addressed and QA activities in lessons suggest behaviour for learning in good. The strength of the College ethos is evident through the success of key events throughout the year such as the 'cultural fortnight', fundraising events and support for both local and national charities

The Quality of Education remains a strength of the College, there is a strong breadth of curriculum at Key Stage 3 and a broad range of options at Key Stage 4 & 5. Our curriculum includes all timetabled lessons together with extracurricular activities that are organised to enrich each student's experience and provide opportunities to build cultural capital. It also includes the hidden curriculum: what the students learn from the way that they are treated and expected to behave. The extra-curricular programme of activities encompasses a wide range of trips, both day and residential, sporting clubs and activities, outdoor pursuits such as Duke of Edinburgh and Ten Tors alongside talent shows and school productions.

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

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**Key performance indicators**

Census returns for October 2023 showed pupil recruitment to be strong and in line with a PAN of 180 in Years 7 – 11. The totals for each year group were as follows:

Year 7 – 179

Year 8 – 181

Year 9 – 177

Year 10 – 177

Year 11 – 178

Post 16 numbers have continued to decline with 29 students recruited to Year 12 and 35 students in Year 13.

Pupil attendance for 2023 – 2024 is in line with regional and national attendance figures. Overall attendance was 90.6% against a national figure of 90.8% and South West figure of 90%

**Key Stage 5 Outcomes 2024**

Cohort: 32 students

L3 Overall Average Points per Entry 34.78

L3 Overall Average Grade C+

L3 Overall Value Added -0.51

<b>A Level Results</b>	<b>Applied General Results</b>
Average Points per Entry 34.50	Average Points per Entry 36.60
Average Grade C+	Average Grade Dist=
Value Added -0.59	Value Added 0.13

All university applicants secured places on their chosen courses. Overall pass rate of 97% with 24% of the cohort achieving a top grade of A or A\*.

**Key Stage 4 Outcomes 2024**

There are several key performance indicators on which a school is judged. These are Attainment 8, Progress 8, EBacc and % getting English and Maths at a standard or strong pass.

Attainment 8 is a school score based on how well students have performed in up to 8 qualifications, which include English and Maths (which are double counted) 3 EBacc qualifications including Science, Computer Science, History, Geography and Languages, and 3 other additional approved qualifications. Attainment 8.

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

Progress 8 shows how much progress students at Clyst Vale made between the end of Key Stage 2 and the end of Key Stage 4 compared to students across England who got similar results at the end of Key Stage 2. A Progress 8 score above 0 means that students made more progress, on average, than students across England who got similar results at the end of Key Stage 2. A score of 0.5 is half a grade and a score of 1 is a grade. A Progress 8 score below 0 means that students made less progress, on average, than students across England who got similar results at the end of Key Stage 2.

Cohort 175

	Attainment 8	Progress 8
English	10.43	0.07
Maths	9.51	0
EBacc	14.03	0.02
Open	13.65	-0.14
Overall	47.62	-0.02

English& Maths 4+	English & Maths 5+
69.7%	49.1%

EBacc % Entered	EBacc Average Point Score	%EBacc 5+
25%	4.17	11.4%

2024 exam results are starting to show the benefits of curriculum changes and more targeted intervention. Overall progress has improved steadily since 2019 and is now just below 0, in real terms this suggests that students at CVCC achieved broadly in line with the average of their peers at similar starting points.

In terms of attainment 25% of students achieved a grade 9-7 in English and 21.6% of students achieved a grade 9 – 7 in Maths. 49.1% of students achieved a grade 9 – 5 in English and Maths and 69.7% of students achieved a grade 9 – 4 in English and Maths which is slightly above national figures.

**Narrowing the Gap**

Number of Priority Learners (Disadvantaged students) 29 students (17%)

% of disadvantaged pupils achieving English & Maths 5+ 17.2%

	Attainment 8	Progress 8
English	7.34	-0.99
Maths	6.62	-0.82
EBacc	8.07	-1.31
Open	7.38	-1.65
Overall	29.41	-1.24

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

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The gap between PL students and their peers has widened, with PL students achieving an average of a grade less in every subject than all others. This is against a national picture which has seen this gap narrowing for the first time since 2017 (although changes to the designation 'disadvantaged have changed, causing some doubt over this). 2024 PL leavers were a relatively small group, however the number of PLs in future cohorts is larger and will have a greater impact.

**Going Concern**

The Board of Trustees has reviewed the financial position of the Trust in regard to the on-going concern for the foreseeable future. The Trust has agreed a 3-year recovery plan to reduce expenditure significantly over the next 3 years whilst maintaining the quality of education. This recovery plan will ensure the Trust is viable for the next 3 years and beyond. The plan does require potential financial support from the ESFA to ensure there are sufficient funds in the short term to implement the recovery plan. These discussions have taken place and are on-going. With the financial plans in place the Trust remains a going concern. However, the Trustees acknowledge that due to the future deficit forecast of the Trust and how it is ultimately reliant on obtaining short-term ESFA support, this casts significant doubt over the ability to deliver in accordance with future forecasts. This creates a materiality uncertainty over the Trust's ability to continue as a going concern.

**Financial Review**

The academic year has been a challenging one for the Trust. The uncertainty and turbulence in government funding, changes in allocation and distribution of resources from the Local Authority has had a significant effect on the College's financial position. A significant reduction in P16 intake in September 2023 against forecasts combined with increased increase in SEND students have contributed to the college unable to adopt a going concern basis without significant changes to staffing and curriculum in the coming years. A 3-year recovery plan has been agreed which sees the college return to a positive position at the end of the next 3 year cycle.

The majority 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 2024 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.

**Restricted Funds**

During the year ended 31 August 2024, the Academy received total restricted revenue income of £6,724,623 and incurred total expenditure of £6,660,484 (excluding fixed asset funds and pension changes), giving an operating surplus for the year of £64,139. This surplus was utilised against capital expenditure in the year.

The majority of the income received supported the staffing costs of the college with 89% of total income spent on staffing across the college. The Academy has above average percentage of SEND students, 20% of total roll, with a significant number of these, approximately 15%, working at year 1-2 standard. Funding for SEND students is significantly below the level required to provide the provision needed within a mainstream setting. This adds significantly to staffing costs and puts additional strain on already tight budgets.

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

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The Academy received an average of £995 pupil premium income per eligible pupil in the academic year. This funding is used to support those pupils in a variety of ways as detailed in the report on the College website. This funding is supplemented by GAG as some interventions capture a wider student population than those specifically identified as meeting the criteria for pupil premium support.

**Unrestricted Funds**

The Academy brought forward unrestricted reserves of £403,830. These funds were utilised in order to meet the operational needs of the Academy for the 23/24 academic year, leaving £121,525 of unrestricted funds available to the Academy to support the 3-year recovery plan.

**Fixed Assets**

At 31 August 2024 the net book value of fixed assets was £13,387,470, 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 and 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 under 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 Business 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.

The level of free reserves as at 31st August 2024 were £121,525, which is 2.3% of GAG. These reserves are 0.3% above the minimum agreed reserve value but reserves are forecast to fall below this minimum in the next financial year. A 3-year recovery plan has therefore been agreed and is being implemented, which will see an improvement in reserves over the coming years. Support from the ESFA has been sought to ensure the viability of the Academy over the 3 years during this period of recovery.

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

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The defined benefit pension scheme reserve has a negative balance of £280k at 31 August 2024. 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.

The cash held by the Academy will only be deposited in bank accounts with an FSA approved provider. Where cash is not required to meet the current operating expenses, the Trustees will seek to invest this in higher rate, low risk deposit accounts.

**Principle Risks and Uncertainty**

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. There are many external risks that are beyond the control of the Academy and measures have been put in place to mitigate the impact of these external factors. High inflation, rising staffing costs and uncertainty of funding remain the significant risks. Recruitment and retention of staff has proven more problematic across the sector and the Academy are not immune to this risk, driven mainly by the cost-of-living crisis particularly amongst support staff who, due to the nature of their working patterns, can earn considerably less than someone not working in education and whose salary is not restricted to the number of working weeks. It is also to be noted that teachers are leaving the profession in greater numbers than in previous years making it more difficult to recruit and retrain quality staff.

The principal risks and uncertainties facing the Academy, as detailed in the Academy Corporate Risk Register, are as follows:

Financial - the Academy has considerable reliance on continued Government funding through the EFA. In the year 97% 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. Failure in the Local Authority to pass on funding and changes to their funding formula have significantly impacted the total amount of income received by the Academy during a period where expenditure has increased due to demands on the Academy to provide SEND provision and high inflation.

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.

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

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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. Recruitment and retention are key drivers within the Academy to ensure continuity of quality provision, whilst balancing this against employing new and innovative staff. The Academy has been relatively successful in recruiting teachings staff over the past year; however, support staff remains an issue with a number of vacancies being advertised two or three times before suitable candidates were appointed. This is a situation that is not expected to improve in the foreseeable future. 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 Trust Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area.

Recruitment of Students and reputational damage - failure to recruit at both pre-16 and post 16 can have a significant impact on Academy funds. There is a need to ensure that the Academy receives sufficient exposure to wider community to maintain and grow numbers in both areas. P16 has been a significant concern over declining numbers for the past few years and the Academy took the very difficult decision to wind down the P16 provision with September 2024 being the last year of intake. This decision had to take into account any potential reputational damage to the Academy arising from the closure of P16.

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 at appropriate committee level and in light of any new information. It is also 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 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.



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

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The Board of Trustees recognises that the defined benefit pension scheme deficit (Local Government Pension Scheme), which is set out in Note 23 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 £1,312. All funds have been transferred to the relevant charities. The Academy also achieved UNICEF's Rights Respecting Schools Gold Award, which will be a significant vehicle for further improving ethos and other developments.

**Plans for Future Periods**

The Academy has a strategic plan which sets out the priorities for the next 3 years. It covers the following priorities:-

- 1) Improve student progress and quality Of Education.
- 2) Behaviour & Attitudes. Looking at managing behaviour and improvement in attendance.
- 3) Personal Development for students to be self-motivated, disciplined and resilient.
- 4) Ensure the financial viability of the Academy in the short, medium and long term.
- 5) Improve staff well-being.
- 6) Continued development of the facilities and associated infrastructure.
- 7) Review systems to provide effective and efficient support for key school functions.

The above priorities have been established with regard to the financial situation of the Academy and aim to sustain improvement in these areas whilst implementing the 3-year recovery plan.

**Auditor**

Insofar as the trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, and signed on the board's behalf by:



**S J Sanger-Anderson**  
Chair of Trustees

Date: 18/12/2024

**CLYST VALE ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2024**

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**Scope of responsibility**

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

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

The Board of Trustees has delegated the day-to-day responsibility to the 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 Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

**Governance**

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

Trustee	Meetings Attended	Out of a possible
Bawn Kevin	2	2
Colin Paul	3	6
Diffey Sue	4	5
Edmondson David	6	6
Evans Ben	4	4
Jacobs Sara	4	4
Kyffin Rebekah	0	2
Norris Sophy	2	6
Offord Kate	1	1
Pearce Joe	3	4
Powlesland Justin	2	4
Ruscoe Dorf	6	6
Sanger - Anderson Simon	6	6
Tipper Will	5	6
Toze Chris	4	4
Whitfield Steven	5	6

During the year there were several changes to the governing body. Due to his retirement as Principal, Kevin Bawn left the Board and was replaced by Sara Jacobs who took over the role as Principal in January 2024. R Kyffin, K Offord, Sue Diffey, P Skelton and S Norris resigned. J Pearce, J Powlesland, C Toze, B Evans, H Somerwill and Ryan Clarke were appointed.

**CLYST VALE ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2024**

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The Trustees have continued to operate well, fulfilling a range of statutory duties and wider quality assurance. All Trustee and Member meetings were conducted in person with Trustees being provided with the option to attend virtually should they wish. The programme of meetings and QA activities have ensured the Board has retained oversight of the work of the Trust.

The Trust has moved further towards separating Members and Trustees. There is now only one Member who is also a Trustee. Other than the Principal, no other staff members currently serve as Trustees.

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.

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 a term.

The finance and resources committee is a sub-committee of the main board of trustees. Its purpose is to have oversight of the College's finances, monitor risk and ensure financial and legal compliance within areas such as Human Resources, Health and Safety and Facilities.

Trustee	Meetings Attended	Out of a possible
Bawn Kevin	1	1
Jacobs Sara	2	2
Kyffin Rebekah	0	1
Norris Sophy	1	3
Pearce Joe	2	2
Powlesland Justin	2	2
Ruscoe Dorf	2	3
Sanger-Anderson Simon	2	3
Toze Chris	1	2
Whitfield Steven	3	3

The Learning and Teaching Committee is a sub-committee of the main Board of Trustees. Its purpose is to monitor the quality of education provided by the College.

Attendance at meetings in the year was as follows:

Trustee	Meetings Attended	Out of a possible
Colin Paul	1	2
Diffey Sue	0	2
Edmondson David	2	2
Evans Ben	2	2
Jacobs Sara	4	4
Kyffin Rebekah	1	2
Tipper Will	2	2

**GOVERNANCE STATEMENT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2024**

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**REVIEW OF VALUE FOR MONEY**

As accounting officer, the Principal has responsibility for ensuring that the Academy Trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to educational and wider societal outcomes, as well as estates safety and management achieved in return for the taxpayer resources received.

The accounting officer considers how the Academy Trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data or by using a framework where appropriate. The accounting officer for the academy trust has delivered improved value for money during the year by:

- 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.

As Accounting Officer, the Principal is responsible for ensuring that the Academy Trust delivers value for money in its use of public resources. The Accounting Officer understands that value for money encompasses the educational and societal outcomes achieved in exchange for the taxpayer funding received.

Each academic year, the Accounting Officer evaluates the Trust's resource usage and reports on its value for money to the Board of Trustees. The Board, which meets six times a year, is committed to robust financial governance. Its members possess the necessary skills to support and challenge decisions regarding the effective use of resources. The Board also approves the budget and reviews it throughout the year.

Financial oversight is further strengthened by the Finance and Resources Committee (F&R), which meets four times a year and operates under a clear, annually-reviewed Terms of Reference. The Committee, which includes the Principal, receives monthly management reports that track expenditure against the budget forecast, allowing it to address any in-year variances. External auditors also support internal scrutiny, testing the school's controls and financial management systems.

**GOVERNANCE STATEMENT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2024**

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The F&R Committee plays a key role in reviewing and approving policies, scrutinising the school's budget forecast, and ensuring compliance with agreed procedures. The College follows a clear procurement and purchasing policy based on best value principles, with competitive tendering procedures outlined in the Finance Policy. Any spending proposals outside the agreed budget are submitted to the F&R Committee for approval. The Committee also reviews the annual reports and financial statements before making recommendations to the Board, which approves the final Annual Report and Accounts.

Budget performance is reviewed by the Senior Leadership Team each term, ensuring that resource allocation supports teaching, learning, and overall value for money. Resources are strategically deployed to achieve the Academy's core objectives and the goals outlined in the College Improvement Plan.

Given that 89% of the Academy's budget is allocated to staffing, the staffing structure is reviewed throughout the year to ensure it meets the curriculum's needs while delivering value for money. A recent review of Post-16 provision and associated costs led to an application for the phased closure of the Sixth Form, allowing resources to be redirected toward improving Key Stage 3 and 4 outcomes. Timetabling ensures staff are efficiently deployed to minimise waste, while the appointment of highly experienced staff, despite higher salary costs, has proven to deliver strong student outcomes. The improved results in recent years demonstrate the value of hiring the best candidates, regardless of their salary.

The F&R Committee is also responsible for maintaining the School's Risk Register, which is reviewed on a termly basis. This strategic approach helps the school avoid wasted resources and mitigates major risks across operational, financial, governance, compliance, and reputational areas.

Finally, the College has engaged with the EFSA and, following an SMRA deployment, has made strategic decisions to align spending more closely with national benchmarks, ensuring a more financially sustainable operating model. A number of efficiency savings have been budgeted over the next three-year period.

**The purpose of the system of internal control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Clyst Vale Academy Trust for the period 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements.

**Capacity to handle risk**

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed, together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period from 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

**GOVERNANCE STATEMENT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2024**

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**The risk and control framework**

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

- Robust financial governance and budget management including comprehensive budget monitoring systems with an annual budget and monthly management reports
- Value for money purchasing against clearly defined purchasing (asset purchase or capital investment guidelines)
- Risk identification and review by the F&R Committee
- Setting targets to measure financial and other performance
- Considering allocation/ targeting/ use of resources
- Benchmarking using data provided by the EFSA and other similar Academies
- Challenging proposals and examining their effectiveness and efficiency
- Deploying staff effectively
- Reviewing the quality of education

On a twice annual basis, the Responsible Officer reports to the Board of Trustees through the Finance and Resources (F&R) Committee regarding the effectiveness of the control systems and the Board's discharge of its financial responsibilities. The primary purpose of the external audit is to provide assurance on the suitability of and adherence to the Academy's financial systems and operational controls, ensuring that risks are properly identified and managed. To support this role, the Trust has engaged Griffin Chartered Accountants, who conduct a predetermined programme of checks on internal systems and controls.

The checks carried out by the RO during the year 2023 – 24 included review of:

- Fixed Asset register
- Management Accounts
- Financial Procedures
- Single Central Record
- Payroll
- Recruitment & Selection
- Compliance – statutory policies
- Compliance - website

The findings are reported to the Finance and Resources Committee through the Business Manager, who takes appropriate actions as needed, in accordance with the Terms of Reference. The Responsible Officer also provides an annual report to the Board of Trustees on the operation of the control systems.

**GOVERNANCE STATEMENT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2024**

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During the year ending 31 August 2024, the Trust collaborated closely with Griffin Chartered Accountants on financial matters, conducting a range of checks on the Academy Trust's financial systems and controls. The Accounting Officer and the Business Manager addressed any identified weaknesses.

**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:

- The work of the F&R committee
- The work of the external auditor
- The deployment of two SMRA visits
- The work of the Business Manager within the Academy Trust who has responsibility for the development and maintenance of the internal control framework

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

**Conclusion**

Based on the advice of the audit and risk committee and the Accounting Officer, the Board of Trustees is of the opinion that the Academy Trust has an adequate and effective framework for governance, risk management and control.



**S J Sanger-Anderson**  
Chair of Trustees

Date: 18/12/2024



**S Jacobs**  
Accounting Officer

Date: 18/12/2024

**CLYST VALE ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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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 2023, 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 2023.

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



**S Jacobs**  
Accounting Officer

Date: 18/12/2024



**CLYST VALE ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- make 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: 18/12/2024

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

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**OPINION**

We have audited the financial statements of Clyst Vale Academy Trust (the "Academy") for the year ended 31 August 2024 which comprise the Statement of Financial Activities (incorporating income and expenditure account), the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

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

**BASIS FOR OPINION**

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

**MATERIAL UNCERTAINTY RELATED TO GOING CONCERN**

We draw attention to note 1.2 in the financial statements, which indicates that due to reducing unrestricted funds as a result of a forecast deficit position, the Academy is dependent on external support from the ESFA. The ESFA have agreed to provide additional support but it is not certain as to the value of funding that will be provided, or when funds will be made available.

As stated in note 1.2, these events or conditions, along with the other matters as set forth in note 1.2, indicate that a material uncertainty exists that may cast significant doubt on the Academy's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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

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

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF CLYST VALE ACADEMY TRUST (CONTINUED)**

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**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 Statement of Trustees' Responsibilities, 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.

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF CLYST VALE ACADEMY TRUST (CONTINUED)**

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**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 Trustees' 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 Academy 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, Companies Act 2006, 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.

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF CLYST VALE ACADEMY TRUST (CONTINUED)**

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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.

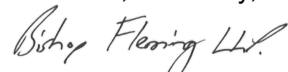
We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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](http://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.



Charles Martin FCA (Senior statutory auditor)

for and on behalf of

**Reporting Accountant**

**Bishop Fleming LLP**

Chartered Accountants

Statutory Auditors

2nd Floor Stratus House

Emperor Way

Exeter Business Park

Exeter

EX1 3QS

Date: 18/12/2024

**CLYST VALE ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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In accordance with the terms of our engagement letter dated 16 February 2024 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Clyst Vale Academy Trust during the year 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

**APPROACH**

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

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

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

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the Academy'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 March 2024, we have not performed any additional procedures regarding the Trust's compliance with safeguarding, health and safety and estates management.

**CLYST VALE ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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**CONCLUSION**

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



**Reporting Accountant**  
**Bishop Fleming LLP**  
Chartered Accountants  
Statutory Auditors  
2nd Floor Stratus House  
Emperor Way  
Exeter Business Park  
Exeter  
EX1 3QS

Date: *18/12/2024*

**CLYST VALE ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>						
Donations and capital grants	3	10,428	-	20,883	31,311	664,147
Other trading activities	5	104,792	-	-	104,792	48,245
Investments	6	52	-	-	52	85
Charitable activities	4	87,972	6,724,623	-	6,812,595	6,323,288
<b>Total income</b>		<b>203,244</b>	<b>6,724,623</b>	<b>20,883</b>	<b>6,948,750</b>	<b>7,035,765</b>
<b>Expenditure on:</b>						
Raising funds		84,522	-	-	84,522	59,407
Charitable activities		401,027	6,647,484	373,473	7,421,984	6,727,151
<b>Total expenditure</b>		<b>485,549</b>	<b>6,647,484</b>	<b>373,473</b>	<b>7,506,506</b>	<b>6,786,558</b>
<b>NET INCOME /(EXPENDITURE)</b>		<b>(282,305)</b>	<b>77,139</b>	<b>(352,590)</b>	<b>(557,756)</b>	<b>249,207</b>
Transfers between funds	16	-	(64,139)	64,139	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>(282,305)</b>	<b>13,000</b>	<b>(288,451)</b>	<b>(557,756)</b>	<b>249,207</b>
<b>Other recognised gains/(losses):</b>						
Actuarial gains on defined benefit pension schemes	23	-	138,000	-	138,000	811,000
<b>Net movement in funds</b>		<b>(282,305)</b>	<b>151,000</b>	<b>(288,451)</b>	<b>(419,756)</b>	<b>1,060,207</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		403,830	(431,000)	13,675,921	13,648,751	12,588,544
Net movement in funds		(282,305)	151,000	(288,451)	(419,756)	1,060,207
<b>Total funds carried forward</b>		<b>121,525</b>	<b>(280,000)</b>	<b>13,387,470</b>	<b>13,228,995</b>	<b>13,648,751</b>

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

The notes on pages 33 to 57 form part of these financial statements.



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

**BALANCE SHEET  
AS AT 31 AUGUST 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	13	<b>13,387,470</b>	13,506,151
		<b>13,387,470</b>	13,506,151
<b>Current assets</b>			
Debtors	14	<b>104,861</b>	847,210
Cash at bank and in hand		<b>391,515</b>	580,731
		<b>496,376</b>	1,427,941
Creditors: amounts falling due within one year	15	<b>(374,851)</b>	(854,341)
<b>Net current assets</b>		<b>121,525</b>	573,600
<b>Total assets less current liabilities</b>		<b>13,508,995</b>	14,079,751
Defined benefit pension scheme liability	23	<b>(280,000)</b>	(431,000)
<b>Total net assets</b>		<b>13,228,995</b>	13,648,751
<b>Funds of the Academy</b>			
<b>Restricted funds:</b>			
Fixed asset funds	16	<b>13,387,470</b>	13,675,921
Pension reserve	16	<b>(280,000)</b>	(431,000)
<b>Total restricted funds</b>	16	<b>13,107,470</b>	13,244,921
<b>Unrestricted income funds</b>	16	<b>121,525</b>	403,830
<b>Total funds</b>		<b>13,228,995</b>	13,648,751

The financial statements on pages 30 to 57 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



**S Sanger-Anderson**  
Chair of Trustees

Date: 18/12/2024

The notes on pages 33 to 57 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 2024**

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	<b>Note</b>	<b>2024 £</b>	<b>2023 £</b>
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	18	<b>44,691</b>	453,051
<b>Cash flows from investing activities</b>	19	<b>(233,907)</b>	(420,195)
<b>Change in cash and cash equivalents in the year</b>		<b>(189,216)</b>	32,856
Cash and cash equivalents at the beginning of the year		<b>580,731</b>	547,875
<b>Cash and cash equivalents at the end of the year</b>	20, 21	<b>391,515</b>	580,731

The notes on pages 33 to 57 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 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

### **1.2 GOING CONCERN**

The unrestricted reserves of the Trust have reduced in the year from £404k at 31 August 2023 to £122k at 31 August 2024. This is just above the minimum reserves to be carried per the Reserves Policy, as documented in the Trustees' Report of these financial statements.

Inflation and increasing staffing costs have continued to put pressure on the financial performance of the Trust, which are reflected in the future forecasts. Whilst the Trust has made efforts to reduce expenditure, the forecast deficit of £311k for the year ending 31 August 2025 is set to eliminate those reserves, and so the Trust has requested additional funding from the ESFA. At the date of signing these financial statements, the ESFA have agreed to provide additional support but it is not certain as to the value of funding that will be provided, or when funds will be made available.

The Trustees have concluded that it is appropriate to prepare these financial statements on a going concern basis. However, the Trustees acknowledge that due to the future deficit forecast of the Trust and how it is ultimately reliant on obtaining ESFA support, this casts significant doubt over the ability to deliver in accordance with future forecasts. This creates a materiality uncertainty over the Trust's ability to continue as a going concern.

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

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**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.

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

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**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. 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. 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.

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

**2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Academy Trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

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

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**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted fixed asset funds 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Donations	10,428	-	<b>10,428</b>	7,952
Capital Grants	-	20,883	<b>20,883</b>	656,195
<b>TOTAL 2024</b>	<b>10,428</b>	<b>20,883</b>	<b>31,311</b>	<b>664,147</b>
<b>TOTAL 2023</b>	<b>7,952</b>	<b>656,195</b>	<b>664,147</b>	



**CLYST VALE ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

**4. FUNDING FOR THE ACADEMY'S CHARITABLE ACTIVITIES**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>EDUCATION</b>				
<b>DFE/ESFA GRANTS</b>				
General Annual Grant	-	5,200,830	<b>5,200,830</b>	4,988,808
Pupil Premium	-	199,649	<b>199,649</b>	193,066
16-19 Funding	-	462,493	<b>462,493</b>	398,638
Mainstream School Additional Grant	-	187,997	<b>187,997</b>	78,332
Supplementary Grant	-	-	-	156,091
Teacher Pay and Pension	-	168,701	<b>168,701</b>	15,968
Rates Reclaim	-	124,498	<b>124,498</b>	51,473
	-	6,344,168	<b>6,344,168</b>	5,882,376
<b>OTHER GOVERNMENT GRANTS</b>				
SEN Funding	-	327,080	<b>327,080</b>	273,805
	-	327,080	<b>327,080</b>	273,805
<b>OTHER INCOME FROM THE ACADEMY'S EDUCATIONAL OPERATIONS</b>				
	87,972	-	<b>87,972</b>	87,748
<b>COVID-19 ADDITIONAL FUNDING (DFE/ESFA)</b>				
Catch-up Premium	-	50,835	<b>50,835</b>	49,938
School Lead Tutoring	-	2,540	<b>2,540</b>	29,421
	-	53,375	<b>53,375</b>	79,359
<b>TOTAL 2024</b>	<b>87,972</b>	<b>6,724,623</b>	<b>6,812,595</b>	<b>6,323,288</b>
<b>TOTAL 2023</b>	<b>87,748</b>	<b>6,235,540</b>	<b>6,323,288</b>	

**CLYST VALE ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

**5. INCOME FROM OTHER TRADING ACTIVITIES**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	Total funds 2023 £
Trip income	47,729	<b>47,729</b>	33,965
Other income	57,063	<b>57,063</b>	14,280
<b>TOTAL 2024</b>	<u>104,792</u>	<u><b>104,792</b></u>	<u>48,245</u>

All prior year income related to unrestricted funds.

**6. INVESTMENT INCOME**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	Total funds 2023 £
Bank interest	52	<b>52</b>	85
	<u>52</u>	<u><b>52</b></u>	<u>85</u>

All prior year income related to unrestricted funds.

**7. EXPENDITURE**

	<b>Staff Costs 2024 £</b>	<b>Premises 2024 £</b>	<b>Other 2024 £</b>	<b>Total 2024 £</b>	Total 2023 £
<b>FUNDRAISING TRADING ACTIVITIES:</b>					
Direct costs	-	-	84,522	<b>84,522</b>	59,407
<b>EDUCATION:</b>					
Direct costs	5,302,219	310,295	404,676	<b>6,017,190</b>	5,356,193
Allocated support costs	602,550	587,770	214,474	<b>1,404,794</b>	1,370,958
	<u>5,904,769</u>	<u>898,065</u>	<u>703,672</u>	<u><b>7,506,506</b></u>	<u>6,786,558</u>
<b>TOTAL 2023</b>	<u>5,229,720</u>	<u>691,791</u>	<u>865,047</u>	<u>6,786,558</u>	

**CLYST VALE ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

**8. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

	<b>Activities undertaken directly 2024 £</b>	<b>Support costs 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Education	6,017,190	1,404,794	<b>7,421,984</b>	6,727,151
TOTAL 2023	5,356,193	1,370,958	6,727,151	

**ANALYSIS OF DIRECT COSTS**

	<b>Education 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Pension finance cost	19,000	<b>19,000</b>	45,000
Staff costs	5,302,219	<b>5,302,219</b>	4,626,146
Depreciation	310,295	<b>310,295</b>	295,205
Educational supplies	87,120	<b>87,120</b>	135,132
Examination fees	101,800	<b>101,800</b>	98,826
Staff development	6,968	<b>6,968</b>	2,794
Other costs	189,788	<b>189,788</b>	152,930
Supply teachers	-	-	160
<b>TOTAL 2024</b>	<b>6,017,190</b>	<b>6,017,190</b>	5,356,193

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

**8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)**

**ANALYSIS OF SUPPORT COSTS**

	<b>Education 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Staff costs	602,550	<b>602,550</b>	603,574
Depreciation	63,178	<b>63,178</b>	62,462
Educational supplies	6,579	<b>6,579</b>	18,851
Recruitment and support	14,893	<b>14,893</b>	12,308
Maintenance of premises and equipment	236,801	<b>236,801</b>	170,621
Cleaning	11,338	<b>11,338</b>	12,567
Rent and rates	82,800	<b>82,800</b>	86,874
Energy costs	94,976	<b>94,976</b>	132,997
Insurance	22,933	<b>22,933</b>	21,015
Security and transport	30,537	<b>30,537</b>	25,629
Catering	55,404	<b>55,404</b>	55,060
Technology costs	36,008	<b>36,008</b>	15,549
Office overheads	44,434	<b>44,434</b>	49,163
Professional fees	89,381	<b>89,381</b>	93,966
Bank interest and charges	22	<b>22</b>	-
Governance Costs	12,960	<b>12,960</b>	10,322
<b>TOTAL 2024</b>	<b>1,404,794</b>	<b>1,404,794</b>	1,370,958

**9. NET (EXPENDITURE)/INCOME**

Net (expenditure)/income for the year includes:

	<b>2024 £</b>	<b>2023 £</b>
Operating lease rentals	<b>11,993</b>	28,993
Depreciation of tangible fixed assets	<b>373,473</b>	357,667
Fees paid to auditors for:		
- audit	<b>13,000</b>	12,250
- other services	<b>3,900</b>	3,435

**NOTES TO THE FINANCIAL STATEMENTS  
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**10. STAFF**

**a. STAFF COSTS AND EMPLOYEE BENEFITS**

Staff costs during the year were as follows:

	<b>2024</b>	2023
	£	£
Wages and salaries	<b>4,387,282</b>	3,902,740
Social security costs	<b>424,399</b>	370,885
Pension costs	<b>1,033,396</b>	918,244
	<b>5,845,077</b>	5,191,869
Agency staff costs	<b>47,192</b>	37,851
Staff restructuring costs	<b>12,500</b>	-
	<b>5,904,769</b>	5,229,720

**b. NON-CONTRACTUAL STAFF SEVERANCE PAYMENTS**

Included in staff restructuring costs is one non-contractual severance payment of £12,500 (2023: no payment).

**c. STAFF NUMBERS**

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

	<b>2024</b>	2023
	No.	No.
Teachers	<b>68</b>	65
Administration and support	<b>57</b>	58
Management	<b>6</b>	6
	<b>131</b>	129

The average headcount expressed as full-time equivalents was:

	<b>2024</b>	2023
	No.	No.
Teachers	<b>56</b>	55
Administration and support	<b>43</b>	42
Management	<b>6</b>	6
	<b>105</b>	103

**NOTES TO THE FINANCIAL STATEMENTS  
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**10. STAFF (CONTINUED)**

**d. HIGHER PAID STAFF**

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

	<b>2024</b>	2023
	<b>No.</b>	No.
In the band £60,001 - £70,000	<b>3</b>	2
In the band £70,001 - £80,000	<b>1</b>	2
In the band £90,001 - £100,000	<b>-</b>	1
	<b>=====</b>	<b>=====</b>

**e. 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 £516,218 (2023 - £558,216).

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1.

**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 £30,000 - £35,000 (2023: £90,000 - £95,000), Employer's pension contributions £5,000 - £10,000 (2023: £20,000 - £25,000) and Sara Jacobs: Remuneration £55,000 - £60,000 (2023: £70,000 - £75,000), Employer's pension contributions £15,000 - £20,000 (2023: £15,000 - £20,000).

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

During the year ended 31 August 2024, no expenses were reimbursed or paid directly to Trustees (2023: £NIL).

**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 2024 was £22,379 (2023 - £16,020). The cost of this insurance is included in the total insurance cost.

**CLYST VALE ACADEMY TRUST  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**13. TANGIBLE FIXED ASSETS**

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
<b>COST</b>				
At 1 September 2023	16,270,291	501,067	686,292	17,457,650
Additions	175,152	52,520	27,120	254,792
At 31 August 2024	<u>16,445,443</u>	<u>553,587</u>	<u>713,412</u>	<u>17,712,442</u>
<b>DEPRECIATION</b>				
At 1 September 2023	2,974,970	389,967	586,562	3,951,499
Charge for the year	298,115	28,916	46,442	373,473
At 31 August 2024	<u>3,273,085</u>	<u>418,883</u>	<u>633,004</u>	<u>4,324,972</u>
<b>NET BOOK VALUE</b>				
At 31 August 2024	<u>13,172,358</u>	<u>134,704</u>	<u>80,408</u>	<u>13,387,470</u>
At 31 August 2023	<u>13,295,321</u>	<u>111,100</u>	<u>99,730</u>	<u>13,506,151</u>

**14. DEBTORS**

	2024 £	2023 £
<b>DUE WITHIN ONE YEAR</b>		
Trade debtors	2,528	56,237
Other debtors	463	1,891
Prepayments and accrued income	61,615	636,829
VAT recoverable	40,255	152,253
	<u>104,861</u>	<u>847,210</u>

**CLYST VALE ACADEMY TRUST  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

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**15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2024</b>	2023
	£	£
Trade creditors	<b>29,670</b>	372,360
Other taxation and social security	<b>95,928</b>	88,786
Other creditors	<b>172,275</b>	107,924
Accruals and deferred income	<b>76,978</b>	285,271
	<u><b>374,851</b></u>	<u>854,341</u>
	<u><b>374,851</b></u>	<u>854,341</u>
	<b>2024</b>	2023
	£	£
Deferred income at 1 September	<b>37,497</b>	17,970
Resources deferred during the year	<b>24,695</b>	37,497
Amounts released from previous periods	<b>(37,497)</b>	(17,970)
	<u><b>24,695</b></u>	<u>37,497</u>
	<u><b>24,695</b></u>	<u>37,497</u>

At the balance sheet date the Academy had deferred income in relation to trips and reimbursement of rates and expenditure for the 2023/24 year.



**CLYST VALE ACADEMY TRUST**  
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**16. STATEMENT OF FUNDS**

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
<b>UNRESTRICTED FUNDS</b>						
General Funds	403,830	203,244	(485,549)	-	-	121,525
<b>RESTRICTED GENERAL FUNDS</b>						
GAG	-	5,200,830	(5,136,691)	(64,139)	-	-
Pupil Premium	-	199,649	(199,649)	-	-	-
16-19 Funding	-	462,493	(462,493)	-	-	-
Mainstream School Additional Grant	-	187,997	(187,997)	-	-	-
Teachers Pay and Pension	-	168,701	(168,701)	-	-	-
Other DfE	-	124,498	(124,498)	-	-	-
SEN	-	327,080	(327,080)	-	-	-
COVID grants	-	53,375	(53,375)	-	-	-
Pension reserve	(431,000)	-	13,000	-	138,000	(280,000)
	<u>(431,000)</u>	<u>6,724,623</u>	<u>(6,647,484)</u>	<u>(64,139)</u>	<u>138,000</u>	<u>(280,000)</u>
<b>RESTRICTED FIXED ASSET FUNDS</b>						
Transferred on conversion	8,592,533	-	(188,614)	-	-	8,403,919
Purchased from GAG and other restricted funds	267,563	-	(57,854)	64,139	-	273,848
DfE/ESFA capital grants	4,798,020	20,883	(119,637)	-	-	4,699,266
Donations	17,805	-	(7,368)	-	-	10,437
	<u>13,675,921</u>	<u>20,883</u>	<u>(373,473)</u>	<u>64,139</u>	<u>-</u>	<u>13,387,470</u>
<b>TOTAL RESTRICTED FUNDS</b>	<u>13,244,921</u>	<u>6,745,506</u>	<u>(7,020,957)</u>	<u>-</u>	<u>138,000</u>	<u>13,107,470</u>
<b>TOTAL FUNDS</b>	<u>13,648,751</u>	<u>6,948,750</u>	<u>(7,506,506)</u>	<u>-</u>	<u>138,000</u>	<u>13,228,995</u>

**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.

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

Mainstream School Additional Grant - Additional funding received from the ESFA to support the running costs of the Academy.

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

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

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

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

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 and other restricted funds - This represents fixed assets which are purchased from restricted revenue funding. The balance at the year end represents the net book value of the assets acquired with this funding.

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 specific restricted donation funds. The balance at the year end represents the net book value of assets purchased with this funding.

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 2024.

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**16. STATEMENT OF FUNDS (CONTINUED)**

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

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
<b>UNRESTRICTED FUNDS</b>						
General Funds	403,838	144,030	(144,038)	-	-	403,830
<b>RESTRICTED GENERAL FUNDS</b>						
GAG	39,963	4,959,387	(4,893,700)	(105,650)	-	-
Pupil Premium	-	193,066	(193,066)	-	-	-
SEN	-	273,805	(273,805)	-	-	-
Teacher 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)
<b>RESTRICTED FIXED ASSET FUNDS</b>						
Transferred on conversion	8,781,146	-	(188,613)	-	-	8,592,533
Purchased from GAG and other restricted funds	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
<b>TOTAL RESTRICTED FUNDS</b>	12,184,706	6,891,735	(6,642,520)	-	811,000	13,244,921
<b>TOTAL FUNDS</b>	12,588,544	7,035,765	(6,786,558)	-	811,000	13,648,751

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**NOTES TO THE FINANCIAL STATEMENTS  
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**17. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	13,387,470	<b>13,387,470</b>
Current assets	496,376	-	-	<b>496,376</b>
Creditors due within one year	(374,851)	-	-	<b>(374,851)</b>
Provisions for liabilities and charges	-	(280,000)	-	<b>(280,000)</b>
<b>TOTAL</b>	<u>121,525</u>	<u>(280,000)</u>	<u>13,387,470</u>	<u><b>13,228,995</b></u>

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	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)
<b>TOTAL</b>	<u>403,830</u>	<u>(431,000)</u>	<u>13,675,921</u>	<u>13,648,751</u>

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

<b>18. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Net (expenditure)/income for the period (as per Statement of Financial Activities)	<b>(557,756)</b>	249,207
<b>ADJUSTMENTS FOR:</b>		
Depreciation	<b>373,473</b>	357,667
Capital grants from DfE and other capital income	<b>(20,833)</b>	(656,195)
Interest receivable	<b>(52)</b>	(85)
Defined benefit pension scheme cost less contributions payable	<b>(32,000)</b>	70,000
Defined benefit pension scheme finance cost	<b>19,000</b>	45,000
Decrease/(increase) in debtors	<b>742,349</b>	(73,811)
(Decrease)/increase in creditors	<b>(479,490)</b>	461,268
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>44,691</b>	453,051
<b>19. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Interest received	<b>52</b>	85
Purchase of tangible assets	<b>(254,792)</b>	(592,075)
Capital grants from DfE Group	<b>20,833</b>	656,195
Movement in capital Grants due from DfE	-	(416,114)
Movement in expenditure yet to be paid on capital projects	-	(68,286)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(233,907)</b>	(420,195)
<b>20. ANALYSIS OF CASH AND CASH EQUIVALENTS</b>		
	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Cash in hand and at bank	<b>391,515</b>	580,731

**CLYST VALE ACADEMY TRUST  
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**21. ANALYSIS OF CHANGES IN NET DEBT**

	<b>At 1 September 2023 £</b>	<b>Cash flows £</b>	<b>At 31 August 2024 £</b>
Cash at bank and in hand	<b>580,731</b>	<b>(189,216)</b>	<b>391,515</b>

**22. CAPITAL COMMITMENTS**

	<b>2024 £</b>	<b>2023 £</b>
<b>CONTRACTED FOR BUT NOT PROVIDED IN THESE FINANCIAL STATEMENTS</b>		
Acquisition of tangible fixed assets	<b>-</b>	<b>169,770</b>

**NOTES TO THE FINANCIAL STATEMENTS  
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**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 2022.

Contributions amounting to £122,043 were payable to the schemes at 31 August 2024 (2023 - £97,341) and are included within creditors.

**TEACHERS' PENSION SCHEME**

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

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

**VALUATION OF THE TEACHERS' PENSION SCHEME**

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

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

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- 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 result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

**NOTES TO THE FINANCIAL STATEMENTS  
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**23. PENSION COMMITMENTS (CONTINUED)**

The employer's pension costs paid to TPS in the year amounted to £711,482 (2023 - £646,647).

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>) for 2016 and [www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx](https://www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx) for 2020.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy trust has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out above, the information available on the scheme.

**LOCAL GOVERNMENT PENSION SCHEME**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £340,000 (2023 - £271,000), of which employer's contributions totalled £267,000 (2023 - £209,000) and employees' contributions totalled £73,000 (2023 - £62,000). 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**

	<b>2024</b>	2023
	%	%
Rate of increase in salaries	<b>3.85</b>	3.90
Rate of increase for pensions in payment/inflation	<b>2.85</b>	2.90
Discount rate for scheme liabilities	<b>5.05</b>	5.30
Inflation assumption (CPI)	<b>3.15</b>	2.90

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

	<b>2024</b>	2023
	Years	Years
<b>RETIRING TODAY</b>		
Males	<b>21.4</b>	21.4
Females	<b>22.7</b>	22.6
<b>RETIRING IN 20 YEARS</b>		
Males	<b>22.7</b>	22.7
Females	<b>24.1</b>	24.0



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

**23. PENSION COMMITMENTS (CONTINUED)**

**SENSITIVITY ANALYSIS**

	<b>2024</b>	2023
	<b>£000</b>	£000
Discount rate +0.1%	<b>(93)</b>	(81)
Discount rate -0.1%	<b>96</b>	83
Mortality assumption - 1 year increase	<b>143</b>	126
Mortality assumption - 1 year decrease	<b>(139)</b>	(123)
CPI rate +0.1%	<b>86</b>	74
CPI rate -0.1%	<b>(84)</b>	(73)

**SHARE OF SCHEME ASSETS**

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

	<b>At 31</b>	At 31 August
	<b>August 2024</b>	2023
	<b>£</b>	£
Equities	<b>2,706,000</b>	2,239,000
Bonds	<b>1,147,000</b>	914,000
Property	<b>366,000</b>	354,000
Cash and other liquid assets	<b>124,000</b>	56,000
Target return portfolio	<b>114,000</b>	255,000
Infrastructure and alternative assets	<b>516,000</b>	382,000
<b>TOTAL MARKET VALUE OF ASSETS</b>	<b>4,973,000</b>	4,200,000

The actual return on scheme assets was £527,000 (2023 - £113,000).

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

	<b>2024</b>	2023
	<b>£</b>	£
Current service cost	<b>(235,000)</b>	(279,000)
Interest income	<b>226,000</b>	172,000
Interest cost	<b>(245,000)</b>	(217,000)
<b>TOTAL AMOUNT RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES</b>	<b>(254,000)</b>	(324,000)

**CLYST VALE ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

**23. PENSION COMMITMENTS (CONTINUED)**

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

	2024 £	2023 £
<b>AT 1 SEPTEMBER</b>	<b>4,631,000</b>	5,136,000
Current service cost	235,000	279,000
Interest cost	245,000	217,000
Employee contributions	73,000	62,000
Actuarial losses/(gains)	160,000	(942,000)
Benefits paid	(90,000)	(121,000)
<b>AT 31 AUGUST</b>	<b>5,254,000</b>	4,631,000

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

	2024 £	2023 £
<b>AT 1 SEPTEMBER</b>	<b>4,200,000</b>	4,009,000
Interest income	229,000	174,000
Actuarial gains/(losses)	298,000	(131,000)
Employer contributions	267,000	209,000
Employee contributions	73,000	62,000
Benefits paid	(90,000)	(121,000)
Administration expenses	(3,000)	(2,000)
<b>AT 31 AUGUST</b>	<b>4,974,000</b>	4,200,000

**24. OPERATING LEASE COMMITMENTS**

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

	2024 £	2023 £
Not later than 1 year	22,081	15,781
Later than 1 year and not later than 5 years	69,091	17,173
	<b>91,172</b>	32,954

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

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**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 £30,000 - £35,000 (2023: £15,000 - £20,000), Employer's pension contributions £5,000 - 10,000 (2023: £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 year ended 31 August 2024 the Academy Trust received £9,294 (2023: £8,180) and disbursed £10,550 (2023: £6,885) from the fund. An amount of £7,220 (2023: £8,941) is included in other creditors relating to undistributed funds that is repayable to ESFA.