

Company Registration Number: 07345430 (England & Wales)

The Canterbury Academy Trust
(A company limited by guarantee)

Annual report and financial statements

For the Year Ended 31 August 2023

The Canterbury Academy Trust
(A company limited by guarantee)

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Reference and administrative details
For the Year Ended 31 August 2023

Members Mrs G. Baker (resigned 15.11.23)
Mr A. Doyle
Mr R. Field
Mr M. Johnstone
Mrs J. Keay

Trustees Mr M. Johnstone (Chair)
Mr A. Milton (resigned 3.5.23)
Mr J. Watson (Accounting Officer)
Mr J Brinton* (chair of Audit & Risk committee)
Mr D. Chamberlain * (Co-opted)
Mr D. Fox (appointed 1.9.22)
Mrs T. Haux (resigned 21.7.23)
Mr P. Martin* (Chair of Finance, Buildings and Personnel committee)
Mrs T. Martin* (resigned 21.7.23)
Mrs G. Scarfe (appointed 18.7.23 & resigned 1.11.23)
Mr P. Swallow
Mrs A. Weinell
Mr N. Winterflood * (co-opted)

* Members of the Finance, Buildings and Personnel committee and/or Audit and risk Committee

Company registered number 07345430

Principal and registered office Knight Avenue
Canterbury
Kent
CT2 8QA

Senior management team Mr J. Watson, Chief Executive Officer and Accounting Officer
Mrs C. Crane, Trust Executive Vice Principal
Mrs B. Farrell, Trust Executive Vice Principal (Primary)
Mrs C. Knight, Chief Financial Officer
Mr J. Sazant, Chief Operations Officer

Independent auditors UHY Kent LLP t/a UHY Hacker Young
Chartered Accountants, Statutory Auditors
Thames House
Roman Square
Sittingbourne
Kent. ME10 4BJ

Bankers Handelsbanken
Ground Floor
St Andrews House
Station Road East
Canterbury
Kent. CT1 2BJ

Solicitors Furley Page
39 St Margaret's Street
Canterbury
Kent. CT1 2TX

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Trustees' report

For the Year Ended 31 August 2023

The trustees present their annual report together with the financial statements and auditor's report of The Canterbury Academy Trust, a charitable company, for the year 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The Canterbury Academy Trust comprises of a Primary School, Secondary School, Sixth Form and Alternative Curriculum Provision in the south east of England. Its academies have a combined pupil capacity of 2,400 and had a roll of 2,282 in the October 2022 school census.

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 The Canterbury Academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as The Canterbury Academy Trust.

Details of the trustees who served during the year are included in the Reference and Administrative Details on page 1.

Members' Liability

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

Trustees' Indemnities

The academy trust maintains trustees' and officers' liability insurance which gives appropriate cover for any legal action brought against its trustees. The academy trust has also granted indemnities to each of its trustees and other officers to the extent permitted by law. Qualifying third party indemnity provisions (as defined by section 234 of the Companies Act 2006) were in force during the period and remain in force, in relation to certain losses and liabilities which the trustees or other officers may incur to third parties in the course of acting as trustees or officers of the academy trust. Details of the insurance cover are provided in note 16 to the financial statements.

Method of Recruitment and Appointment or Election of Trustees

When the company was formed in 2010, the five members and original signatories for the company were also trustees. Following DFE advice, all members are now independent with the exception of the Chair, who is a trustee as well as a member. Members appoint members. The members may appoint up to 15 trustees, which includes the Chief Executive Officer (CEO). In addition to this, trustees may co-opt a further 3 trustees. There is a minimum requirement to have 3 members, although the Trust has opted to have 5 wherever possible.

Trustees appoint local governors, following interviews and recommendations made by the Chair of each local governing body.

At the year-end there were 9 trustees (1 member, 6 appointed by members, 2 co-opted and the CEO). Each local governing body aims to have two directors and between two and four local governors, including parent and staff representatives. The Trust advertises vacancies on the school website and has used the services of Governor for Schools and Inspiring Governance to recruit trustees and governors with relevant skills. During 2022/23 we also advertised through Kent Teach.

Policies and procedures adopted for the induction and training of trustees

The board of trustees has established an induction pack which is sent to all new trustees/governors with their appointment letter. The training and induction provided for new trustees/governors will depend on their existing experience. When necessary, induction will include training in charity, educational, legal and financial matters. All trustees/governors are provided with the information needed (including policies, minutes, budgets etc.) to undertake their role.

The Chair of the board of trustees/Chair of Local Governing Body either meets or has a telephone conversation with all newly appointed trustees/governors to discuss their general roles, responsibilities and sub-committee membership. An existing trustee/governor acts as a mentor to all new trustees/governors at their first few meetings and when possible, accompanies a new trustee/governor on their first monitoring visit in school. The induction process includes a tour of the school and meeting with the senior leadership team.

During 2022 – 23, the Academy trust ran the following training sessions: Safeguarding delivered by The Education People in September to Directors and local governors, anyone not able to attend this session and new recruits during the year completed an online session 'Safeguarding children in education level 1' through Kent Safeguarding Children Multi Partnership; in January 2023 we delivered an in-house session to directors only in relation to growing the Academy trust; in May 2023, following Ofsted inspections at both schools, we held a session around action plans for directors and local governors; our final scheduled training session in June was converted to an extraordinary board meeting.

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The Academy trust has developed its own in-house induction training session for all newly appointed Directors and local governors. Two sessions were held on 3rd November for a director and a local governor and on 6th June for a further 2 local governors.

Organisational Structure

Members - See details on page 1. Members meet twice a year. They hold trustees to account.

Board of trustees - See details on page 1, the majority of whom are non-executive. Trustees have established committees and local governing bodies to allow a more focused approach in monitoring and evaluating the work of The Canterbury Academy Trust component parts. Trustees have a scheme of delegation which specifies responsibilities delegated to committees and local governing bodies. Activities carried out at these meetings are discussed at full governing body meetings, held at the end of each term. Trustees hold the leadership team and local governors to account.

The structure of meetings is as follows:

- The Canterbury Primary School local governing body
- The Canterbury Academy (secondary phase) local governing body
- The Sixth Form local governing body
- The Youth, Community and Extended Services local governing body
- The Finance, Buildings and Personnel Committee
- The Audit & Risk committee
- Autism Spectrum Disorder Special Resource Based Provision (ASD SRBP)- Primary and secondary
- Speech, Language and Communication Need Special Resource Based Provision (SLCN SRBP)
- Hearing Impairment Special Resource based provision (HI SRBP)
- The Health and Safety committee

Day to day management of The Canterbury Academy Trust is undertaken by the CEO, supported by the Senior Management Team. The CEO of The Canterbury Academy Trust is also the Accounting Officer.

The key management personnel of The Canterbury Academy Trust comprise of the trustees and senior leadership team as disclosed on page 1.

Arrangements for setting pay and remuneration of key management personnel

The key management personnel of the academy trust comprise of trustees and senior leadership team as disclosed on page 1.

Remuneration of key management personnel is set at an individual level, and where possible the trustees have taken external professional advice which includes benchmarking, market trends and advice on structuring of incentives. Senior management salaries are linked to pay spines, helping trustees conclude that each individual is remunerated at an appropriate level. As such, salaries are linked to factors such as length of service and experience. Total remuneration packages include employer pension contribution rates at specific approved rates. The board always bear in mind the Academy's trust's charitable status and recognises that grant income is received under a funding agreement with the Secretary of State for Education, and therefore ensures that remuneration paid to senior management personnel never exceeds a reasonable amount that provides value for money. The performance of senior management personnel is reviewed on a regular basis to ensure continuing value for money.

The setting the terms and conditions for the key management personnel, was developed and approved by the board of trustees, after taking advice from the CEO and following guidance from the relevant professional pay review bodies. Naturally the CEO was not involved in setting his own remuneration package.

The Board of trustees has chosen to delegate all pay decisions, with the exception of the Leadership group (Mr. J. Watson, Mrs. B. Farrell and Mrs. C. Crane) to the CEO. All details for setting pay and remuneration are set out in the pay and rewards policy and the appraisal documentation which are reviewed annually. All decisions relating to pay for the members of the Leadership Group, including that of the CEO, are taken by the Leadership pay committee of the Board of trustees.

Total remuneration paid to senior management personnel is set out in note 13(f).

Trade union facility time

The Canterbury Academy Trust encourages staff to be members of appropriate trade unions in order to represent their interests. In our history we have always enjoyed good relationships with our staff and have generally had two or three staff at any time prepared to act as local school representatives. Currently, one teacher has an area Health and Safety Responsibility which we have supported by release for appropriate training; he is a member of our Health and Safety Committee. The Academy trust does not currently contribute to funded facility arrangements for any Union.

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Related Parties and other Connected Charities and Organisations

The Canterbury Academy Trust established a subsidiary company, Buckle Under Limited, which acquired the entire share capital of City View Pre-School and Nurseries Ltd on 30th April 2015. The nursery is therefore under the indirect management of the Academy trust, providing greater integration of service, improved partnership working and better progression to The Canterbury Primary School and also provides educational opportunities through placements for the secondary school students studying childcare. Both the nursery settings have been judged by Ofsted as 'good' during the academic year. Buckle Under Ltd enables commercial developments, offering students an increased range of activities and opportunities, for example The Amelix Enterprise Academy students are on a full-time programme that incorporates an Extended Diploma in Entrepreneurship running a real live business, and the first business to be set up is HatHats Barista Academy Ltd, based on the Academy trust's site.

Since 2010 the Academy trust has welcomed children from St Nicholas Special School in Canterbury onto the Academy trust's site in rooms and areas adapted to meet their needs. The relationship works extremely well, and is part of the Academy trust's inclusive philosophy. The partnership continues to develop, seeing an increase in numbers and improvements each year.

Since 2012 The Canterbury Academy has worked in partnership with Simon Langton Grammar School for boys, promoting academic excellence through its grammar band. A member of Simon Langton senior staff has been seconded to The Canterbury Academy full time to oversee the Grammar Stream. From July 2021 the appointment of a Langton member of staff has been made to coordinate the link with Tim Fox. During academic year 2022/23 a project management group was set up, consisting of directors and senior staff from The Canterbury Academy Trust and governors and senior staff at Simon Langton Grammar School for Boys, facilitated by the Local Authority and the Area Education Officer, Marisa White. Discussions were around Simon Langton Grammar School for Boys joining the Academy trust and then rebranding the Academy trust to formalise our strong existing relationship in line with the government white paper ambition for 2030. Due diligence was also completed and both boards have now agreed to consult during 2023/24. Information was shared with students, staff, parents and the wider community in July 2023.

The Canterbury Academy has an Enterprise and Employability college which offers practical learning opportunities to students in a range of industry sectors, including a commercial hair and beauty salon 'Education Cuts' and a barber which is open to the public, a construction suite and catering outlets.

The Canterbury Academy Trust, on behalf of the Canterbury Inclusion Service and KCC, manages the KS3 and KS4 alternative curriculum programme at Grosvenor House and Phoenix House in Herne Bay, now known as City and Coastal College. Schools in the local area purchase places for students that would otherwise have been permanently excluded from school.

The Canterbury Academy Trust delivers the youth commission contract in Canterbury and Ashford districts on behalf of KCC.

Adult Education has been part of the campus since 2006 and works with the Academy trust to ensure that courses are available to suit the needs of the local community.

The Academy trust has a number of sporting links with Kent Crusaders Basketball Club (related party), Canterbury Rugby Club and Marathon Sports (related party). These relationships enable the Academy trust to develop post 16 sport provision and also provide enrichment activities for students' pre-16. There is a sports facility on site that is managed by Lifestyle Fitness.

The Academy trust has a tennis dome on the site which is inhabited by Appeti Tennis, who are still interested in pursuing the possibility of expanding the facility with increased court space. A Tennis School was created, two students enrolled in the secondary school in 2022/23. Students in the tennis school have all improved their rankings and are achieving well academically.

Cascade Dance is also on site and contributes to the performing arts through dance in the secondary phase, Sixth Form and the community.

Kent Language School (KLS) is a private language school that works with students at The Canterbury Academy Trust, as well as other primary schools in the area. KLS was purchased by Concordia Learning Alliance Ltd in August 2022.

The Canterbury Academy Trust is part of Concordia Learning Alliance Ltd, a collaboration to enhance education and achievement, working in partnership with Simon Langton Grammar School for Boys and St Nicholas Special School. Jon Watson, CEO and Bev Farrell, Trust Executive Vice Principal are Directors/trustees and Mark Johnstone, Chair of Board of Directors is a member.

John Heffernan was seconded to the Advanced Maths Support Programme for 1 day each week throughout the academic year 2022/23 to act as Area Coordinator for Kent and Medway. His role is to develop working relationships with mathematics departments in schools and colleges in the Kent and Medway area and to liaise with local Mathematics Education Strategic Hubs, Higher Education Institutions (HEI) and other appropriate local agencies to promote the uptake of A level mathematics, Further Mathematics and Core Mathematics at key stage 5 and to improve teaching and learning of mathematics at key stage 4.

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Related Parties and other Connected Charities and Organisations (continued)

The Canterbury Academy Trust has benefited significantly from this arrangement with extension and enrichment opportunities being made available to mathematics students at both key stage 4 and key stage 5. John is the Assistant Maths Hub Lead (Post-16) for the Kent and Medway Maths Hub, is seconded to the hub for 0.5 days per week and is responsible for the coordination and delivery of level 3 mathematics provision throughout the area. He is a member of the maths hub senior leadership team.

The Canterbury Academy Trust Sports Partnership is committed to providing high quality physical education and sporting opportunities across the schools within the local area. The partnership is a network of teachers and staff who care passionately about the sporting participation of students in their schools. It consists of 39 primary, secondary and special schools. The partnership delivers the national School Games programme and offers a comprehensive buy-in scheme to support primary schools achieve the recommended outcomes of the sport premium funding. This year the partnership has continued to offer more packages to local schools to support them with new guidelines and pre-requisites set by Kent Sport and the Youth Sport Trust. The School Sports Partnership also works with National Governing Bodies and other agencies assisting the development of coaches, officials, volunteers and the wider workforce. The partnership is managed by our School Games organiser, Gemma Edwards.

The Canterbury PTA is a registered charity that has continued to run the school lottery as well as a few small projects this year.

Engagement with employees (including disabled persons)

The Chair of the Board of Directors attends new staff induction days to welcome staff and to explain the governance role.

The Academy trust has a quality assurance process known as raising standards windows. These take place in terms 2, 4 & 6. Members, Directors and local governors visit the schools during this period and support the leadership team by taking part in activities, such as student and staff voicing, in relation to key priorities for improvement across the component parts of the Academy trust.

A CPD programme is scheduled at the start of the year, as part of staff professional development, they are encouraged to work alongside the governing body, this can be as a staff local governor on one of the local governing bodies, normally in an area different to their day-to-day roles or staff are invited to provide specific reports and attend meetings in an advisory capacity or to present updates on their area.

The governing body also sets its own training schedule at the start of the new academic year and where possible staff deliver in-house sessions to provide governors/directors with a better understanding of their area and receive challenge in areas that require further development.

Directors and local governors attend as many events as possible, for example: shows, fairs and celebration events.

During 2022/23 we have further developed our designated leads in areas for example: Safeguarding and child protection, Special Educational Needs (SEN), Pupil Premium Grant (PPG), Information, Advice and Guidance (IAG). The appointed director/governor work closely with the school lead in these areas to gain a better understanding and seek assurances that we provide challenge to ensure we are supporting our students across the Academy trust to develop to the best of their ability and maximising their opportunities.

Engagement with suppliers, customers and others in a business relationship with the Academy trust

Parents

The Academy trust holds a Parents' Forum meeting on a termly basis through each academic year. During 2022/23 we have gone back to separate meetings at the Primary and Secondary school to better suit our families. This model has helped to increase attendance and will be continued during the next academic year.

The rationale behind the Forum is to provide opportunities for the parental body to meet with each other and with key senior staff on a regular basis over the course of each year. It facilitates the sharing of updates, developments and events from across the schools and the wider Trust. It is an opportunity for parental questions, feedback and discussion points to be shared in an open, transparent and positive way.

Discussions during 2022/23 have focussed on the start of the new academic year, parents' evenings, charity activities, homework, support sessions for entering exam periods, parking issues at the primary school, SEN practices linked to covid, assessment policies, and Arbor, the new management information system (MIS) and the well-being agenda, including the external provision of Place2Be counselling.

Positive and constructive discussions at the Forum have informed ongoing developments and improvements across the schools and divisions, and senior leaders continue to very much appreciate the supportive feedback offered through the mechanism of the Parents' Forum.

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Engagement with suppliers, customers and others in a business relationship with the Academy trust (continued)

Suppliers

Where possible, we always try and use recognised, local suppliers, with a speciality of working with the education sector that have a good reputation, offer value for money and quality of service. Examples are Kent County Supplies and GLS. For higher value purchases we follow our procurement procedures. The Academy trust also has service level agreements (SLA) to enable us to enter into contracts for specialist provision, for example Appeti Tennis who deliver tennis coaching to our students. Our normal terms of trade are payment within 30 days. A copy of our payments practice return is available on the school website. Any disputes are generally raised within 24 – 48 hours of delivery with the supplier to obtain a satisfactory conclusion.

OBJECTIVES, STRATEGIES AND ACTIVITIES

Objects and Aims

The principle object of the company is to advance education. The Canterbury Academy Trust has schools for all the talents offering a comprehensive education and a wealth of opportunity. It achieves this objective by providing a state education, free of charge, to students aged 4 to 19.

The Academy trust's moral purpose is to improve the life chances of children and help in the community. The vision is of a high attaining and achieving Trust with fully extended provision at the centre of its community and widely recognised as an example of leading practice. Young people will leave as positive, confident individuals proud of what they have achieved, prepared to be lifelong learners and ready to play an active and constructive part in society.

These are our key beliefs:

- The Canterbury Academy Trust offers a genuine inclusive comprehensive alternative
- Every child is good at something (all children walk with genius)
- That at The Canterbury Academy Trust it is important to offer 'as much as possible, as often as possible, for as many as possible'
- Every learner matters
- The Academy trust exists for its children and its community
- No one comes to work to do a bad job
- Treat people not as they are but as you want them to be

These are our key values:

- Courtesy
- Responsibility
- Honesty
- Equality
- Respect
- Morality

We offer a university style campus, with excellent facilities. All children have gifts; some are talented in sport; some in performing arts and visual arts; some are practically gifted; some have entrepreneurial flair; some have academic gifts. Many students are good at more than one thing. The Canterbury Academy Trust offers students five pillars of excellence: in Sport; in Performing Arts and Visual Arts; in Practical Learning and Enterprise Education; in Academic Study, and in Youth, Community and Extended Services.

Objectives, Strategies and Activities:

The Canterbury Academy Trust has continued to focus on driving up standards of teaching and learning across the Academy trust. Staff have engaged in a wide programme of Continual Professional Development (CPD) in order to support this drive and develop pedagogy. Staff at The Canterbury Academy have engaged with SSAT's Embedding Formative Assessment programme; this is a two-year professional development programme that is rooted in collaboration and reflective practice, focusing on Assessment for Learning within the classroom. As we have concluded the first year of this programme, teaching teams have worked together to establish the principles of effective teaching at the Academy which will be central to our next steps.

The appraisal process works alongside our established quality assurance programme to ensure standards continue to improve. Staff continue to provide students with detailed feedback on how to progress and students regularly engage and act upon this through pupil improvement time (PIT). The CEO and two Trust Executive Vice Principal's lead and work closely with Heads of Schools, Divisions, Phases and Directors of Teaching and Learning (DoTLs) to continually improve the quality of teaching and learning for all our students both in and out of the classroom.

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Public Benefit

Wherever possible the Academy trust aims to contribute to the benefit of the wider public, by making the premises available to third parties for the provision of educational and other opportunities. Facilities are hired out regularly to a number of local organisations – City Church, Slimming World, Kumon, Matt Fiddes Martial Arts, Chinese Learning Paradise, Bollywood Blast and Favour House Church. In setting our objectives and planning our activities the trustees have carefully considered the Charity Commission's general guidance on public benefit'.

STRATEGIC REPORT

Achievement and Performance

The Canterbury Primary School

In the academic year 2022/2023, the following statutory assessments were carried out:

- EYFS end of year teacher assessments
- Year 1 Phonics screening
- Year 2 Phonics screening and retakes
- End of KS1 SATS
- Year 4 Multiplication check
- End of KS2 SATS

Overall, children have made good progress throughout the year with some year groups making accelerated progress. We are very proud of how the children approached each of the tests and screening with resilience and perseverance, an approach which has been instilled in the children through the introduction of metacognition across the school.

With regards to our data, there are gaps between our vulnerable groups in most areas with some discrepancies. Pupil progress meetings will focus on how these children are being supported through in-class support and interventions.

Early Years:

In Year R, 55.9% of pupils achieved the Good Level of Development, this is an increase from last year. The improvements were due to an increase in the number of pupils achieving the expected standard in reading, writing and maths compared to last year.

Phonics screening results:

- Year 1 65.9% - an increase from last year.
- Year 2 Term 2 52.4%, total 83.1% - a slight decrease from last year.

Year 2 results were as follows:

Expected:

- Reading 55% - an increase from last year.
- Writing 50% - an increase from last year.
- Maths 65% - an increase from last year.

Greater Depth:

- Reading 25% - an increase from last year.
- Writing 11.7% - an increase from last year.
- Maths 15% - an increase from last year.

Year 4 Multiplication Check

- Average mark of 15.55 out of 25 - an increase from last year.
- 17.6% achieved 25 out of 25 - an increase from last year.

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Year 6 results were as follows:

Expected:

- Reading 67% (NA 73%) - an increase from last year.
- Writing 75% (NA 71%) - an increase from last year.
- Maths 72% (NA 73%) - an increase from last year.
- SPAG 63% (NA 72%) - a slight decrease from last year.
- RWM Combined 60% (NA 59%) - an increase from last year.

Greater Depth:

- Reading 17% (NA 28%) - a slight decrease from last year.
- Writing 3.3% (NA 13%) - a slight decrease from last year.
- Maths 17% (NA 23%) - an increase from last year.
- SPAG 19% - a slight decrease from last year.

The Canterbury Academy Secondary Phase

As from Monday 10th September using the calculations from the software 4 Matrix our Headline figures for the secondary stands at:

4+ in English is: 63% (This was 67% in 2022).

5 + in English is: 47% (This was 49% in 2022).

4+ in Maths is: 60% (This is the same as 2022).

5+ in Maths is: 36% (This was 37% in 2022).

Students that achieved a grade 4 and above in both English and Maths:

4+ 52% (This was 54% in 2022).

5+ 30% (This was 31% in 2022).

The current progress 8 score* is: -0.65 (This was -0.57 in 2022).

*This may change once the 2023 data is collated and calculated nationally.

Attainment 8 score is 3.8: (This was 4.16 in 2022).

We are immensely proud of all the students and staff for their hard work and effort.

The Canterbury Academy Sixth Form

We are extremely pleased with our sixth form outcomes. On average point score (APS) A level attainment stands at 27.1 (which is the equivalent of a C- comparison and Applied General qualifications (BTec and Vocational) stand at 28.91 which is the equivalent of a Merit+. We have also seen an increase in the numbers of pupils achieving higher grades at A level compared to pre pandemic outcomes.

Congratulations to our wonderful students and staff and the hard work they have put into the fantastic set of results this year.

Key Performance Indicators

Financial Performance of the Canterbury Academy Trust is overseen by the Finance, Buildings and Personnel Committee. Financial Budgets, Cash Flow Forecasts including Debtor/Creditor management, and Capital Expenditure are all monitored to ensure sound financial planning.

The following KPI's were in place for September 2022 and included in the monthly management accounts:

1. Student numbers broken down by year group. This is obviously our main source of funding and the key figure to be aware of.
2. Percentage of total expenditure on the following key areas:
 - a) Teaching Staff
 - b) Non-teaching staff
 - c) Premises

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3. Revenue split by percentage of
 - a) ESFA generated funding
 - b) Self-generated funding
4. Staff turnover, split by teaching and non-teaching staff.

Cash monitoring is also reported, along with the ability to pay liabilities given reductions in some of our income streams.

The above KPIs are effective for the Academy trust as it currently stands. They would need to be adapted should another school join the Academy trust in the future.

Going Concern

Based on the fund balances carried forward into 2022/23, having considered forecasts for the coming year, and after making appropriate enquiries, the board of trustees has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Promoting the success of the company

The board in its decision making have consistently acted in a way to have regard to:

- ***The likely consequences of any decision in the long term***
All key decisions that will have an impact on the long-term future of the Academy trust are discussed at the relevant sub-committee and board. For major and long running projects, the board receives regular updates to ensure that there is appropriate oversight, and that appropriate action is taken where necessary.
- ***The interest of the company's employees*** – see section on employees on page 6.
- ***The need to foster the company's business relationships with suppliers, customers and others*** – see section on engagement with suppliers, customers and others in a business relationship with the Academy trust on page 5.
- ***The impact of the company's operations on the community and the environment***
The Academy trust's key objective is to provide education for its students. The board receives regular updates in terms of the monitoring of the funds received from the ESFA and that they are used efficiently and effectively.

As noted on page 7, wherever possible the Academy trust aims to contribute to the benefit of the wider public and community, for example:

- At the Kent Messenger 'Teacher of the year awards' we had three winners. Joy Mennel (The Canterbury Primary), Sarah Watson (The Canterbury Academy) and Debbie McDermott (The Canterbury Academy). Sarah Watson also went on to be awarded the prestigious Overall Secondary Teacher of the Year Award for the county.
 - Building work completed on the Hearing Impairment Special Resource Based Provision on the secondary site.
- ***The desirability of the Academy trust maintaining a reputation for high standards of business conduct***
The nature of The Canterbury Academy Trust's work as an education provider makes the maintenance of its reputation for keeping high standards of particular importance. Appropriate systems and processes are in place to ensure the highest standards of education are maintained. The executive team will also update the board with any matters that may have given rise to a reputational risk including any mitigating actions being taken.
- ***The need to act fairly as between members of the company***
The academy trust is an independent entity. As a limited by guarantee company the Academy trust has members, and at 31 August 2023 had five members. Members all have equal voting rights. As responsibility to conduct the Academy trust's business sits with the trustees, the members adopt an 'eyes on and hands off' to avoid compromising the board's discretion.

Financial review and position

The financial statements represent Group financial statements. Details of the Academy trust's subsidiary companies which are consolidated in the Group accounts are provided in note 38. In accordance with accounting requirements the SoFA provides details of the Group consolidated income and expenditure, after the elimination of any transactions between Group companies. Both a consolidated Balance Sheet and the Academy trust's own individual Balance Sheet are included within the financial statements. Note 37 provides details in respect of the parent company Academy trust's own net movement in funds.

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Most of the Group's income (around 97%) arises in the Academy trust, the parent company. The majority of the Academy trust's recurrent income is received in the form of grants from the Education and Skills Funding Agency ("ESFA"), the use of which is restricted to particular purposes. The grants received from the ESFA during the year ended 31 August 2023 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities ("SoFA").

Total Group incoming resources for the year were £19.6m (2022: £17.3m). These totals include capital grant income of £1.3m (2022: £249k).

Funding for educational operations has increased to £17.1m (2022: £15.9m) as shown in more detail in note 6 to the financial statements.

Total Group resources expended amounted to £19.2m (2022: £18.7m). Most of this total relates to direct and support costs for the Academy trust's educational operations, and 69% (2022: 72%) of the expenditure comprises staff costs.

The SoFA thus shows net income for the year, before taxation, of £449k (2022: net expenditure of £1.38m). The taxation charge of £1k (2022: £6k) relates to one of the subsidiary companies.

These net income or expenditure figures do not represent the day-to-day operating result of the Group due to the impact of movements on the restricted fixed asset fund and part of the movement on the Local Government Pension Scheme (LGPS) reserve.

The total movement in in the Group's funds for the year, after actuarial gains on defined benefit pension schemes, was an increase of £1.71m (2022: £7.95m). The actuarial gain of £1.3m (2022: £9.3m) relates to movements on the LGPS.

The table below shows the in-year movement on the Group's different funds, including the subsidiaries, and resulting balances carried forward into 2023/24:

	Academy trust unrestricted revenue funds £000s	Academy trust restricted revenue funds £000s	Academy trust pension £000s	Academy trust Restricted fixed asset £000s	City View £000s	Buckle Under £000s	Total £000s
Brought forward 1.9.2022	612	442	(1,135)	29,123	183	(203)	29,022
In-year movement	213	(101)	1,135	459	5	(3)	1,708
Carried forward at 31.8.2023	825	341	-	29,582	188	(206)	30,730
	TCA revenue funds: £1.17m (2022: £1.05m)						

The Academy trust's own revenue funds, which relate to the day-to-day running of its two academies, therefore increased by £112k (2022: £487k) during the year.

The figures reported above in respect of City View and Buckle Under represent the balances and movements within the Group accounts, following consolidation adjustments, and therefore do not reflect the figures presented in these two company's individual accounts. Movements in the subsidiary accounts are detailed in note 38.

The pension reserve, relating to the present value of the Local Government Pension Scheme defined benefit liability, shows a £nil balance at 31 August 2023 (2022: deficit of £1.1m). In accordance with accounting requirements, the Academy trust's share of the LGPS is carried on the Balance Sheet, with movements each year quantified by the Local Authority's actuary and reflected through the SoFA. The valuation report for this year indicated that a pension accounting surplus existed at 31 August 2023. Accounting standards state that if an employer has an accounting surplus, it should only be recognised to the extent that it is able to recover the surplus either through reduced contributions in the future, or through refunds. There are differing opinions as to the extent to which a pension surplus represents an "unconditional right" of employers and therefore the extent to which the surplus can be recognised as being of economic value, and to date the ESFA have been unable to give any guidance to academy trusts. The Trustees have therefore taken the view that, since the Academy trust is a long-term employer open to new members, there is not a reasonable expectation of ever reaching a point of cessation and therefore being able to access a return of surplus. Accordingly the surplus has not been included, and a break-even £nil position has been reflected on the Balance Sheet. The pension surplus is disclosed in note 2 and the actuarial assumptions and other movements in the year are disclosed in note 30.

The Canterbury Academy Trust
(A company limited by guarantee)

Trustees' report
For the Year Ended 31 August 2023

It should be noted that any pension surplus or deficit is merely an accounting figure calculated under FRS 102 for the purposes of the financial statements, and has no direct effect on the employer contribution rate paid by the Academy Trust, which is determined using longer-term funding assumptions. These contribution rates are reviewed every three years in consultation with the scheme's administrators, and current employer contributions due by the academy trust are fixed at the current 22.5% rate until 1 April 2026.

At 31 August 2023, the net book value of group fixed assets was £29.6m (2022: £29.1m) and movements in tangible fixed assets are shown in notes 17 and 18 to the financial statements. During the year the assets were used almost exclusively for providing education and the associated support services to the pupils of the academies, the only exceptions to this being letting of the premises to local community groups and other affiliated organisations.

Reserves Policy

The trustees review the reserve levels 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 will always try to match income with expenditure in the current year (set and manage a balanced budget), will only carry forward reserves that it considers necessary and will have a clear plan for how it will be used to benefit the pupils.

The trustees have determined that the appropriate level of revenue reserves will be in the range of £500K to £750K. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grant income or capital income and to provide a cushion to deal with unexpected emergencies such as urgent maintenance or premises repair costs.

The trustees will continue to monitor the level of reserves to ensure that they are maintained at the required level. In the event that they are partly used the Academy trust will strive to rebuild free reserves up to the level needed.

Investment Policy

There are no investments held beyond cash deposits retained with major UK clearing banks. Speculative investments are not permitted.

In July 2023, after consultation with the trustees, the Academy trust deposited £250,000 in a 3-month fixed rate deposit account to attract more interest. This short-term cash deposit will be reviewed again at the end of the 3-month term.

Principal Risks and Uncertainties

Trustees keep reserves under constant review to ensure that we have sufficient income to run the Academy trust on an efficient basis without affecting the quality of teaching and learning.

The trustees have assessed the major risks to which The Canterbury Academy Trust is exposed, in particular those relating to academic performance/finances/child welfare/safety of the estate. The trustees have implemented a number of systems to assess risks that the Academy trust faces, and have developed policies and procedures to mitigate those risks. The Risk Register is reviewed annually by the document owner. The executive summary is discussed at each Audit & Risk committee meeting and forms part of the CEOs report for Board of Directors meetings, which includes detail of risk mitigation steps.

Where significant financial risk still remains, they have ensured they have adequate insurance cover. The Canterbury Academy Trust has an effective system of internal financial controls and this is explained in more detail in the Statement of Internal Control. There is also an established system to assess the safety of the estate ensuring it is well maintained and that all relevant regulations are being met.

There is a rolling 5-year capital plan in place to ensure that the estate is maintained in a way which ensures value for money and maintaining a high-quality learning environment as well as adhering to statutory requirements. The Academy trust follows the GEMS framework system to help budget and plan for maintaining the estate and this document is reviewed termly at Trust Executive level and at each Audit & Risk committee meeting, this supports and helps inform the capital works plan.

The risk management process has been codified in a risk register implemented by the Senior Management Team and overseen by trustees.

FUNDRAISING

Currently, the only fundraising is through the school lottery and traditional school events (Christmas fair, etc.). We do not work with any commercial or professional fund raisers and have had no complaints. Our fund raising is limited to the community and all procedures are in place to ensure no undue pressure is put on anyone.

The Canterbury Academy Trust
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Trustees' report
For the Year Ended 31 August 2023

STREAMLINED ENERGY AND CARBON REPORTING

The following report shows The Canterbury Academy's statutory disclosure of the energy use and greenhouse gas emissions for the academy trust in a prescribed format and must publish, as a minimum:

- Annual UK energy use (in kWh), relating to gas, purchased electricity and transport fuel and associated greenhouse gas emissions (in tonnes of carbon dioxide equivalent (CO₂e))
- An emissions intensity ratio chosen by the academy trust. Intensity ratios compare emissions data with an appropriate business metric or financial indicator, such as pupil numbers, to allow comparison over time or with other organisations
- The methodologies used to calculate the required information
- A narrative of measures taken to improve energy efficiency in the period of the report. If no measures have been taken, this should be stated.

UK Greenhouse gas emissions and energy use data for the period 1 September 2022 to 31 August 2023	2022/23	2021/22
Energy consumption used to calculate emissions (kWh)	2,638,723	3,211,690
Energy consumption breakdown (kWh) (optional)		
Gas	1,662,376	2,219,151
Electricity	876,287	919,786
Transport fuel	100,060	72,753
<u>Scope 1 emissions in metric tonnes CO₂e</u>		
Gas consumption	303.45	406.46
Transport Fuel – leased minibuses	23.19	16.62
Total scope 1	326.64	423.08
<u>Scope 2 emissions in metric tonnes CO₂e</u>		
Purchased electricity	169.46	195.30
<u>Scope 3 emissions in metric tonnes CO₂e</u>		
Business travel in employee-owned vehicles	0.74	0.94
Total gross emissions in metric tonnes CO ₂ e	496.83	619.32
<u>Intensity ratio</u>		
Tonnes CO ₂ e per pupil	0.19	0.26

Intensity Measurement

The chosen intensity measurement is total gross emissions in metric tonnes CO₂e per pupil, the recommended ratio for the sector.

Quantification and Reporting Methodology

We have followed the 2023 HM Government Environmental Reporting Guidelines. We have also used the Greenhouse Gas Reporting Protocol – Corporate Standard and have used the 2023 UK Government's Conversion Factors for Company reporting.

Measures taken to improve efficiency

- Heating settings reduced where possible especially in empty rooms
- Heating calendar has been adjusted throughout the Campus, so it is activated later in the year and turned off earlier.

The Canterbury Academy Trust
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Trustees' report
For the Year Ended 31 August 2023

- We continue to increase video conferencing for staff meetings, to reduce the need for travel between sites.
- Online and remote learning is used for staff CPD where ever possible.
- Car sharing and train travel is used where ever possible.
- When undertaking new building projects, we consult with external professionals to ensure the most energy efficient practices are incorporated.
- All lights, when they fail, are being replaced with LED.
- Any new buildings are fitted with energy efficient heating systems (heat recovery) and automatic Led lighting.
- Solar energy is being investigated.
- New boiler and heating system installed and oil heating system removed.
- Upgraded CPS campus site windows with A+ double glazed uPVC windows.

PLANS FOR FUTURE PERIODS

The principal task facing the company is to maintain and further improve educational standards achieved by the schools. The Canterbury Academy Trust's four absolute priorities remain:

Absolute priority 1:

To provide the highest possible standards of education by maintaining our focus upon teaching & learning so that all our students become:

- Successful learners who enjoy learning, make progress and achieve
- Confident individuals who are able to live a safe, healthy and fulfilling life
- Active and responsible citizens who make a positive contribution to the well-being of present and future generations.
- To ensure each of the Academy trust's schools and provisions are at least Ofsted 'Good'

Absolute priority 2:

To provide the highest possible quality professional development to raise the level of performance of all the staff that work at the Canterbury Academy Trust, so that absolute priority 1 (above) can be better met.

In June 2017 The Canterbury Primary School received Teaching School status, with Bev Farrell becoming an NLE.

Concordia Learning Alliance Ltd was established in June 2021 offering national professional development for school staff in the local area. The key priority for 2023/24 is to engage as many participants from external schools in the area, opening the year 2023/24 with a conference focusing on 'Courageous leadership in a complex world.'

At the end of 2022/23 we signed up to membership for the forthcoming academic year with The National College who provide courses, webinars and online training opportunities for staff and governors.

Absolute priority 3:

To provide high quality extended service to remove barriers to learning and to provide 'as much as possible, as often as possible for as many as possible.'

Absolute priority 4:

To maximise all advantages and opportunities to provide the highest possible quality environment, accommodation, resources, ethos and customer service to enable all our learners to achieve and our community to benefit from that which the Academy trust provides.

Building work on the Hearing Impairment, Special Resource Based Provision (SRBP) was completed during 2022/23. In line with the White Paper and the 2030 ambition, The Canterbury Academy Trust will continually look to grow in line with the government and Department for Education expectations.

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Trustees' report
For the Year Ended 31 August 2023

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

The Academy trust distributes 16-19 bursary funds to the students as an agent for the ESFA. Details, including any amounts not dispersed by the financial year end, are disclosed in note 34 to the financial statements.

AUDITORS

In so far 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 auditors, UHY Hacker Young, have indicated their willingness to remain in office, and the audit process will be reviewed in detail and re-appointment of the auditors will be considered in due course.

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:

DocuSigned by:

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Mr. M. Johnstone
Chairman of Trustees

DocuSigned by:

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Mr. J. Watson
Chief Executive Officer and Accounting Officer

Date: 12 December 2023

The Canterbury Academy

(A company limited by guarantee)

Governance Statement For the Year Ended 31 August 2023

Scope of Responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that Canterbury 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 CEO, 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 The Canterbury 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 8 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

<u>Trustee</u>	<u>Meetings attended</u>	<u>Out of a possible</u>
J. Brinton	6	8
D. Chamberlain	4	8
D. Fox	7	8
T. Haux	6	8
M. Johnstone	6	8
P. Martin	5	8
T. Martin	6	8
A. Milton	2	5
G. Scarfe	1	1
P. Swallow	7	8
J. Watson	7	8
A. Weinel	7	8
N. Winterflood	4	8

During 2022/23, Andy Milton resigned as trustee and Chair of Youth Community and Extended Services Local Governing Body (LGB) in May 2023 and Tracey Martin and Tina Haux resigned as trustees at the end of the academic year. Tina will remain as a local governor on the Secondary Phase LGB. The Board recruited Gilda Scarfe at the end of the academic year. Gilda was the Chair of governors at Simon Langton Grammar School for boys, further strengthening the working relationship we have with Simon Langton Grammar School for Boys and their governing body. Gilda resigned from both schools on 1st November 2023.

Governance review.

In March 2023, the Board of Directors commissioned an external governance review. A Board improvement plan was drafted to focus on the recommendations made and to allow progress to be monitored. These included:

1. Explain the role of governors and directors to parents and increase direct contact with parents offering informal discussions
2. Continue to make improvements in relation to recruitment processes
3. Improve retention of directors and governors, through good induction, providing a mentoring package and training opportunities

The Finance, Buildings and Personnel Committee are a sub-committee of the main board of trustees. Its purpose is to:

- Assist the decision making of the Board of Directors and enable them to fulfil their responsibilities for ensuring the sound management of the Academy trust's finances and resources, including proper planning, monitoring and probity.
- To make appropriate comments and recommendations on such matters to the Board of Directors on a regular basis. Major issues will be referred to the Board of Directors for ratification.

The Chair of the Finance, Buildings and Personnel Committee is the Business Director of a 16-19 free school. He has a degree in computing and business administration and a level 7 Chartered Institute of Public Finance and Accountancy (CIPFA) qualification in School Financial and Operational Leadership.

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Governance Statement
For the Year Ended 31 August 2023

Attendance at meetings of the Finance, Buildings and Personnel Committee during the year was as follows:

<u>Trustee</u>	<u>Meetings attended</u>	<u>Out of a possible</u>
N. Winterflood	2	3
M. Johnstone	2	3
P. Martin	3	3
T. Martin	1	3

The Audit and Risk committee is a further sub-committee of the main board of trustees. It is an advisory body with no executive powers. However, it is authorised by the Board to investigate any activity within its terms of reference, and to seek any information it requires from staff, who are requested to co-operate with the Committee in the conduct of its inquiries. Requests for work, and reports received, from internal audit will be channelled through the Accounting Officer or the CFO to whom the internal auditor reports.

The Audit & Risk Committee is authorised to obtain independent professional advice if it considers this necessary. Attendance at meetings in the year was as follows:

<u>Trustee</u>	<u>Meetings attended</u>	<u>Out of a possible</u>
D. Chamberlain	2	3
P. Martin	2	3
J. Brinton	3	3

Conflicts of Interest

In line with our Memorandum and Articles of Association any trustee who has or can have any direct or indirect duty or personal interest (including but not limited to any personal financial interest) which conflicts or may conflict with his duties as a trustee shall disclose that fact to the trustees as soon as he becomes aware of it. A trustee must absent themselves from any discussions of the trustees in which it is possible that a conflict will arise between his duty to act solely in the interests of the Company and any duty or personal interest (including but not limited to any financial interest). A reminder to this effect forms the opening of every agenda sent for every meeting. During each meeting any trustee that has declared a conflict of interest/related party interest is required to leave the room for any discussions and this is clearly noted within the minutes.

Newly appointed members/trustees/local governors are required to complete a register of business interests declaration. A register of business interests is published on the Academy trust's website for transparency, clearly identifying any related parties. This document is regularly updated throughout each academic year to reflect any changes to member/trustees/local governors and senior school staff circumstances. As part of the end of year process, all members/trustees/local governors and senior school staff are required to complete a related party questionnaire for the financial year being audited.

Related parties have to be notified to the ESFA as part of our end of year audit and approval sought before any financial agreements can be entered into. Transactions with related parties are disclosed in note 39 to the financial statements. We have procedures in place to easily identify related party connections and transactions and we can demonstrate we seek new suppliers where possible. The Finance Team and other relevant staff e.g., site team receive an annual list of related party suppliers. Examples of statements sent to the ESFA this year are as follows:

Supporting Statement Kent Crusaders Community Limited Basketball SLA 2023-24

In attempting to research the local providers that could offer services related to the aforementioned SLA, we considered the following basketball clubs: Folkestone Saints; Lewisham Thunder; and Maidstone Warriors.

None of these clubs had the capacity and resource to offer the services that we required as part of the agreement. Our provision requires accessing coaches during the school day and having specialist provision in the form of mentoring to students of all ages. There is a specific skill set needed for the coaches who are part of this programme that means being able to work with elite players on an individual basis right through to engaging groups of primary school children in more community-based initiatives.

Kent Crusaders are able to provide the type and quality of specialist provision we are after. In addition to this, we are prioritising the development of a girls' basketball academy in our Sixth Form for September 2024 and Kent Crusaders have built a high-quality girls' basketball programme.

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Governance Statement
For the Year Ended 31 August 2023

Supporting Statement Marathon Sports Academy SLA 2023-24

In attempting to research the local providers that could offer services related to the aforementioned SLA, we considered the following athletics clubs: Invicta East Kent; Thanet; and Ashford.

None of these clubs had the capacity and resource to offer the services that we required as part of the agreement. Our provision requires accessing coaches during the school day and having specialist sport science provision in the form of highly qualified staff. There is a specific skill set needed for the staff who are part of this programme that means being able to work with elite players on an individual basis to prepare them for high performance competitions to educating younger students on athletics technique, fundamental movement skills and lifestyle management. The provision encompasses athletics coaching and sport science input and so requires a specialist service beyond what an athletics club may be able to provide.

The Marathon Sports Academy not only provides the type and quality of specialist provision we are after but also is familiar with working in the educational sector.

New suppliers are tested for any related party connections and the finance and site teams are provided with a list annually that flag related suppliers.

Review of value for money

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

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

- Generating additional income through letting of facilities
- Reduction of expenditure, including non-replacement of staff where possible and appointing non-teaching staff to a variety of roles. This model improves the delivery of many vocational courses as instructors are better equipped to deliver relevant experience. The three major advantages are the Academy trust is buying expertise, enabling a flexibility of provision and saving of on-costs
- Some Service Level agreements have been terminated. All SLAs are regularly reviewed for value for money.
- Adhering to our procurement policy, by obtaining competitive quotes for purchases and making choices based on value for money
- Share staff resources across the Academy trust
- Staff secondment – Sharing expertise helping local schools
- Purchases made are for the Academy trust, including the subsidiary company and not for the individual schools
- Development of Finance Manager as Procurement Officer
- Termly value for money tracker to evidence cost savings
- Estates maintenance schedule, using in-house expertise where possible to reduce external contractor costs
- Using Energy capital funding grant for purchase of new efficient boilers leading to longer term energy savings

The Academy trust uses the GEMS system to monitor and review the Academy trust's estate to ensure it is safe, well maintained and complies with regulations. The system then helps support the Estates manager follow a stringent annual programme of works overseen by the estates team. As well as general decoration type projects the Academy trust has also undertaken extension building works, offering improvement to site along with expansion to teaching and learning spaces.

Building works

- Hearing Impairment Special Resource-based Provision building works completed
- Primary Cullum extension started 17/07/2023
- Playground started 17/07/2023
- Back field between The Canterbury Primary School and The Canterbury Academy dug out and flattened
- Skate Park dug out, flattened and concreted (EEC)
- Side verges at the top of the field flattened and all old builder waste removed

Solar at the Canterbury Academy-

- Five companies invited in to present possible plans for solar panels. Final information being gathered so that a decision can be made September 2023

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Governance Statement

For the Year Ended 31 August 2023

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 The Canterbury Academy Trust for the year to 31 August 2023 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

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

The Risk and Control Framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees
- regular reviews by the finance, buildings and personnel committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks
- delegation of authority and segregation of duties

Internal Scrutiny report 2022-23

The board of trustees decided to buy in services of an Internal Auditor during the year and Macintyre Hudson were appointed to undertake one internal audit visit during the financial year in May 2023. As part of our internal scrutiny processes for this academic year we also commissioned The Education People to complete a safeguarding audit across the Trust, originally planned for December and postponed until March 2023 and a behaviour and management review of The Canterbury Academy in May 2023. We also appointed Robin Hammerton, an external consultant to visit both schools in the Trust and to complete a governance review. Members at the AGM meeting held on 21 March 2023 were made aware of our plans and made the recommendation that, if taking other schools into the Academy trust, we should consider more internal audit visits in relation to financial systems in future years.

The auditor reports to the board of trustees, through the audit and risk committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities and annually prepares a summary report following each visit to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

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

- Financial policy and procedures
- Recruitment policy and procedures

In the internal auditor's opinion:

"Taking account of the issues identified in our opinion the board can take substantial assurance over the effectiveness of controls in place to manage the risks associated with this area. No significant weaknesses in design or application of controls were identified."

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Governance Statement
For the Year Ended 31 August 2023

At the May 2023 meeting the Audit & Risk committee requested that the newly appointed person to the Finance Team be delegated with the task of completing a website audit. The findings of this will be reviewed at the first Audit & Risk meeting during academic year 2023/24.

Review of Effectiveness

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

- the work of the internal auditor
- the work of the external auditor
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework
- the work of Robin Hammerton, external consultant
- the work of The Education People in relation to carrying out a safeguarding audit and behaviour and management review

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the audit and risk committee and a plan to address any recommendations and ensure continuous improvement of the system is in place.

Approved by order of the members of the board of trustees and signed on its behalf by:

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Mr. M. Johnstone
Chairman of Trustees

DocuSigned by:

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Mr. J. Watson
Chief Executive Officer and Accounting Officer

Date: 12 December 2023


The Canterbury Academy Trust
(A company limited by guarantee)

Statement of Regularity, Propriety and Compliance

As accounting officer of The Canterbury Academy Trust, I have considered my responsibility to notify the Academy trust 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 trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

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

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

DocuSigned by:

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Mr. J. Watson
Accounting Officer

Date: 14 December 2023

The Canterbury Academy Trust
(A company limited by guarantee)

Statement of Trustees' responsibilities
For the Year Ended 31 August 2023

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report 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 Group and the charitable company and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and 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 Group and 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 their conduct and operation the Group and the charitable company apply 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 group'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:

DocuSigned by:

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Mr. M. Johnstone
Chair of Trustees

Date: 14 December 2023

The Canterbury Academy Trust
(A company limited by guarantee)

Independent auditors' Report on the financial statements to the Members of The Canterbury Academy Trust

Opinion

We have audited the financial statements of The Canterbury Academy Trust (the 'parent Academy trust') and its subsidiaries (the 'Group') for the year ended 31 August 2023 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Academy trust balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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.

The Canterbury Academy Trust
(A company limited by guarantee)

Independent auditors' Report on the financial statements to the Members of The Canterbury Academy Trust
(continued)

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 Group and the parent Academy trust 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:

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

Responsibilities of trustees

As explained more fully in the Statement of trustees' responsibilities, the Trustees (who are also the directors of the Academy trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent Academy trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent Academy trust or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and noncompliance with laws and regulations, was as follows:

- we identified the laws and regulations applicable to the Academy trust through discussions with management, and from our commercial knowledge and experience of the academy and wider education sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the operations of the Academy trust, including the Academy Trust Handbook, Annual Accounts Direction, Charity SORP and the Companies Act 2006;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting correspondence; and
- identified laws and regulations were communicated within the audit team and the team remained alert to instances of non-compliance throughout the audit.

The Canterbury Academy Trust
(A company limited by guarantee)

Independent auditors' Report on the financial statements to the Members of The Canterbury Academy Trust
(continued)

We assessed the susceptibility of the Academy trust's accounts to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading minutes of meetings of those charged with governance; and
- enquiring of management and representatives of Trustees as to actual and potential litigation and claims

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the Academy trust's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Academy trust's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Allan Hickie BSc FCA (Senior statutory auditor)

for and on behalf of

UHY Kent LLP

Chartered Accountants

Statutory Auditors

Thames House

Roman Square

Sittingbourne

Kent

ME10 4BJ

Date: 21 December 2023

The Canterbury Academy Trust
(A company limited by guarantee)

Independent Reporting Accountant's Assurance Report on Regularity to The Canterbury Academy Trust and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter dated 29 September 2020 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Canterbury Academy Trust during the year 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of The Canterbury Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of The Canterbury Academy Trust's funding agreement with the Secretary of State for Education dated 26 August 2010 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

We conducted our work in accordance with Technical Release TECH 08/12 AAF issued by the Institute of Chartered Accountants In England and Wales. In accordance with that Technical Release we have carried out the procedures we consider necessary to arrive at our conclusion. Other than those procedures undertaken for the purposes of our audit of the financial statements of The Canterbury Academy Trust for the year ended 31 August 2023 which provide evidence on regularity, our work was limited to only those additional procedures necessary to provide limited assurance.

The work undertaken to draw to our conclusion included:

- an assessment of the risk of material irregularity and impropriety across all of the Academy trust's activities;
- further testing and review of the areas identified through the risk assessment including enquiry, identification of control processes and examination of supporting evidence across all areas identified as well as additional verification work where considered necessary; and
- consideration of evidence obtained through the work detailed above and the work completed as part of our financial statements audit in order to support the regularity conclusion.

In line with the Framework and guide for External Auditors and Reporting Accountants of Academy Trusts issued April 2023, we have not performed any additional procedures regarding the Academy trust's compliance with safeguarding, health and safety and estates management.

The Canterbury Academy Trust
(A company limited by guarantee)

Independent Reporting Accountant's Assurance Report on Regularity to The Canterbury Academy Trust and the Education & Skills Funding Agency (continued)

Conclusion

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



UHY Kent LLP
Chartered Accountants
Statutory Auditors
Thames House
Roman Square
Sittingbourne
Kent
ME10 4BJ

Date: 21 December 2023

The Canterbury Academy Trust
(A company limited by guarantee)

Consolidated Statement of financial activities (incorporating income and expenditure account)
For the Year Ended 31 August 2023

	Note	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Income from:						
Donations and capital grants	3	2	6	1,300	1,308	265
Other trading activities	4	1,116	31	-	1,147	1,202
Investments	5	31	-	-	31	3
Funding for educational operations	6	319	16,815	-	17,134	15,865
Total income		1,468	16,852	1,300	19,620	17,335
Expenditure on:						
Raising funds	8	861	31	-	892	708
Charitable activities	9	391	16,786	1,102	18,279	18,007
Total expenditure		1,252	16,817	1,102	19,171	18,715
Net income/(expenditure) before taxation		216	35	198	449	(1,380)
Taxation		(1)	-	-	(1)	(6)
Net income/(expenditure) after taxation		215	35	198	448	(1,386)
Transfers between funds	23	-	(261)	261	-	-
Net movement in funds before other recognised gains		215	(226)	459	448	(1,386)
Other recognised gains:						
Actuarial gains on defined benefit pension schemes	30	-	1,260	-	1,260	9,339
Net movement in funds		215	1,034	459	1,708	7,953
Reconciliation of funds:						
Total funds brought forward		592	(693)	29,123	29,022	21,069
Net movement in funds		215	1,034	459	1,708	7,953
Total funds carried forward	23	807	341	29,582	30,730	29,022

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 31 to 62 form part of these financial statements.

The Canterbury Academy Trust
(A company limited by guarantee)
Registered number: 07345430

Consolidated Balance Sheet
As at 31 August 2023

	Note	2023 £000	2022 £000
Fixed assets			
Intangible assets	17	4	5
Tangible assets	18	29,569	29,121
Investments	19	-	-
		<u>29,573</u>	<u>29,126</u>
Current assets			
Stocks	20	53	52
Debtors	21	1,250	1,017
Cash at bank and in hand		1,593	950
		<u>2,896</u>	<u>2,019</u>
Creditors: amounts falling due within one year	22	(1,739)	(988)
Net current assets		<u>1,157</u>	<u>1,031</u>
Total assets less current liabilities		<u>30,730</u>	<u>30,157</u>
Defined benefit pension scheme asset / liability	30	-	(1,135)
Total net assets		<u><u>30,730</u></u>	<u><u>29,022</u></u>
Funds of the Group			
Restricted funds:			
Fixed asset funds	23	29,582	29,123
Restricted income funds	23	341	442
Pension reserve	23	-	(1,135)
Total restricted funds	23	<u>29,923</u>	<u>28,430</u>
Unrestricted income funds	23	<u>807</u>	<u>592</u>
Total funds		<u><u>30,730</u></u>	<u><u>29,022</u></u>

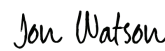
The financial statements on pages 27 to 62 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

DocuSigned by:

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Mr. M. Johnstone
Chair of Trustees

Date: 14 December 2023

DocuSigned by:

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Mr. J. Watson
Accounting Officer

The notes on pages 31 to 62 form part of these financial statements.

The Canterbury Academy Trust
(A company limited by guarantee)
Registered number: 07345430

Academy trust Balance Sheet
As at 31 August 2023

	Note	2023 £000	2022 £000
Fixed assets			
Intangible assets	17	4	5
Tangible assets	18	29,555	29,104
		<u>29,559</u>	<u>29,109</u>
Current assets			
Stocks	20	53	52
Debtors	21	1,306	1,104
Cash at bank and in hand		1,556	870
		<u>2,915</u>	<u>2,026</u>
Creditors: amounts falling due within one year	22	(1,726)	(958)
Net current assets		<u>1,189</u>	<u>1,068</u>
Total assets less current liabilities		<u>30,748</u>	<u>30,177</u>
Defined benefit pension scheme asset / liability	30	-	(1,135)
Total net assets		<u><u>30,748</u></u>	<u><u>29,042</u></u>
Funds of the Academy trust			
Restricted funds:			
Fixed asset funds	23	29,582	29,123
Restricted income funds	23	341	442
Pension reserve	23	-	(1,135)
Total restricted funds	23	<u>29,923</u>	<u>28,430</u>
Unrestricted income funds	23	<u>825</u>	<u>612</u>
Total funds		<u><u>30,748</u></u>	<u><u>29,042</u></u>

The financial statements on pages 27 to 62 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

DocuSigned by:

Mark Johnstone

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Mr. M. Johnstone
Chair of Trustees

DocuSigned by:

Jon Watson

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Mr. J. Watson
Accounting Officer

Date: 14 December 2023

The notes on pages 31 to 62 form part of these financial statements.

The Canterbury Academy Trust
(A company limited by guarantee)

Consolidated Statement of Cash Flows
For the Year Ended 31 August 2023

	Note	2023 £000	2022 £000
Cash flows from operating activities			
Net cash provided by operating activities	25	865	167
Cash flows from investing activities	26	(222)	(126)
		<u> </u>	<u> </u>
Change in cash and cash equivalents in the year		643	41
Cash and cash equivalents at the beginning of the year		950	909
Cash and cash equivalents at the end of the year	27, 28	<u>1,593</u>	<u>950</u>

The notes on pages 31 to 62 form part of these financial statements

The Canterbury Academy Trust
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2023

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

The Canterbury Academy Trust meets the definition of a public benefit entity under FRS 102.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Academy trust and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis.

The Academy trust has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

1.2 Going concern

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

1.3 Income

All income is recognised when the Group has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

- **Grants**

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the year is deducted from income and recognised as a liability.

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the Balance Sheet in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

- **Donations**

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

- **Other income**

Other income, including the hire of facilities, is recognised in the year it is receivable and to the extent the Group has provided the goods or services.

The Canterbury Academy Trust
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2023

1. Accounting policies (continued)

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 on raising funds**

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

- **Charitable activities**

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

Where applicable expenditure is shown inclusive of any 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 Group; 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 trust 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 trust 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 Intangible assets

Intangible assets costing £20,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

At each reporting date the Academy trust assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following bases:

Computer software	-	Over license term
Goodwill	-	Over term of deferred consideration

The Canterbury Academy Trust
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2023

1. Accounting policies (continued)

1.8 Tangible fixed assets

Assets costing £20,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Consolidated 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 Consolidated 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:

Freehold property	- 50 years
Furniture and equipment	- 4 to 7 years
Computer equipment	- 5 years
Property improvements	- 5 to 50 years

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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 Consolidated statement of financial activities.

1.9 Investments

Investments in subsidiaries are valued at cost less provision for impairment.

1.10 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks

1.11 Financial instruments

The Group only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Group and their measurement bases are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 21. Prepayments are not financial instruments. Amounts due to the Academy trust's wholly owned subsidiary are held at face value less any impairment.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 22. 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. Amounts due to the Academy trust's wholly owned subsidiary are held at face value less any impairment.

The Canterbury Academy Trust
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2023

1. Accounting policies (continued)

1.12 Operating leases

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight line basis over the lease term.

Temporary rent concessions occurring as a direct consequence of the COVID-19 pandemic have been recognised on a systematic basis over the periods that the change in lease payments is intended to compensate. This is conditional on:

- the change in lease payments resulting in revised consideration for the lease that is less than the consideration for the lease immediately preceding the change;
- any reduction in lease payments affecting only payments originally due on or before 30 June 2021;
- there being no significant change to other terms and conditions of the lease.

1.13 Pensions

Retirement benefits to employees of the Group 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 Group 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 Group 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 Consolidated 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 trust does not have control over the charitable application of the funds. The trust can use a percentage of the allocation towards its own administration costs, however chooses not to do so. The funds received and paid and any balances held are disclosed in note 34.

1.15 Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the Group 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.

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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 30, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

The ultimate responsibility for setting the assumptions is that of the Academy trust, as the employer, however each year the LGPS actuary proposes a standard set of assumptions as part of the valuation exercise, using their expert opinion, and which comply with the accounting requirements. The Academy trust has, in practice with most employers, adopted the recommended actuarial assumptions following further consultation with its auditors to ensure these assumptions are reasonable and in line with those adopted by other academy trusts.

The key assumption is the discount rate, which is the estimated rate of long-term investment returns. This year the discount rate used of 5.30% is higher than the rate of 4.25% used in 2022. Since a higher discount rate means assets will grow more rapidly in the future, this results in lower current liabilities.

Critical areas of judgment:

LGPS pension asset recognition

FRS 102 section 28.22 allows an entity to recognise a pension asset "only to the extent it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan."

Whilst the LGPS actuarial valuation report for the year ended 31 August 2023 indicates a defined benefit asset of £463k exists at the year end date, the Trustees have considered that there is insufficient evidence that a surplus being recognised would ever result in a repayment or reduction in contributions, given that such a surplus is probably only temporary. Also, as a longer term employer that is open to new members, there isn't a reasonable expectation that the Academy trust will ever reach a point of cessation that would enable access to a return of surplus.

The actuarial gain has therefore been restricted to instead leave a break-even position on the Balance Sheet with neither an asset or liability recognised.

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3. Income from donations and capital grants

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000	<i>Total funds 2022 £000</i>
Donations	2	6	-	8	16
Capital grants	-	-	1,300	1,300	249
	<u>2</u>	<u>6</u>	<u>1,300</u>	<u>1,308</u>	<u>265</u>
<i>Analysis of 2022 total by fund</i>	<u>2</u>	<u>14</u>	<u>249</u>	<u>265</u>	

4. Income from other trading activities

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Total funds 2023 £000	<i>Total funds 2022 £000</i>
Rentals & Lettings income	261	-	261	276
Other income from facilities and services	278	14	292	258
Insurance claims	-	-	-	18
Other income	70	17	87	174
Subsidiary income	507	-	507	476
	<u>1,116</u>	<u>31</u>	<u>1,147</u>	<u>1,202</u>
<i>Analysis of 2022 total by fund</i>	<u>1,137</u>	<u>65</u>	<u>1,202</u>	

5. Investment income

	Unrestricted funds 2023 £000	Total funds 2023 £000	<i>Total funds 2022 £000</i>
Bank interest	31	31	3
	<u>3</u>	<u>3</u>	
<i>Analysis of 2022 total by fund</i>	<u>3</u>	<u>3</u>	

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6. Funding for the Academy trust's charitable activities

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Total funds 2023 £000	<i>As restated Total funds 2022 £000</i>
Educational operations				
DfE/ESFA grants				
General Annual Grant (GAG)	-	8,801	8,801	8,260
Other DfE/ESFA grants				
16 to 19 revenue funding	-	3,942	3,942	3,484
Pupil and service premium grants	-	628	628	573
Supplement grant	-	293	293	122
Mainstream additional	-	139	139	-
Others	-	87	87	853
	-	13,890	13,890	13,292
Other Government grants				
Local authority - Special educational projects	-	747	747	428
Other local authority revenue grants	1	473	474	595
	1	1,220	1,221	1,023
	318	1,473	1,791	1,310
Other income from educational operations				
COVID-19 additional funding (DfE/ESFA)				
Catch-up Premium	-	143	143	76
School and National Led Tutoring	-	89	89	153
Other funding	-	-	-	11
	-	232	232	240
	319	16,815	17,134	15,865
	319	16,815	17,134	15,865
<i>Total 2022 as restated</i>	<i>1,102</i>	<i>14,763</i>	<i>15,865</i>	

The comparative figures have been reclassified in some instances in this note to present the split of income in a different way, including to show 16 - 19 funding separately from GAG.

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7. Expenditure

	Staff Costs	Premises	Other	Total	<i>Total</i>
	2023	2023	2023	2023	<i>2022</i>
	£000	£000	£000	£000	<i>£000</i>
Expenditure on fundraising trading activities:					
Direct costs	670	42	180	892	708
Educational operations:					
Direct costs	10,884	1,101	2,318	14,303	13,635
Support costs	2,116	1,019	841	3,976	4,372
	<u>13,670</u>	<u>2,162</u>	<u>3,339</u>	<u>19,171</u>	<u>18,715</u>
<i>Analysis of 2022 total by type</i>	<u>13,556</u>	<u>1,890</u>	<u>3,269</u>	<u>18,715</u>	

8. Expenditure on raising funds

	Unrestricted funds	Restricted funds	Total funds	<i>Total funds</i>
	2023	2023	2023	<i>2022</i>
	£000	£000	£000	<i>£000</i>
Premises costs	42	-	42	77
Learning resources	69	31	100	67
Subsidiary expenditure	75	-	75	58
Trust and subsidiary staff costs	637	-	637	473
Subsidiary social security costs	26	-	26	20
Subsidiary pension costs	7	-	7	6
Subsidiary amortisation and depreciation	5	-	5	7
	<u>861</u>	<u>31</u>	<u>892</u>	<u>708</u>
<i>Analysis of 2022 total by fund</i>	<u>701</u>	<u>7</u>	<u>708</u>	

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9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Total 2023 £000	<i>Total 2022 £000</i>
Educational operations	391	17,888	18,279	18,007
<i>Analysis of 2022 total by fund</i>	459	17,548	18,007	

10. Analysis of expenditure by activities

	Direct costs 2023 £000	Support costs 2023 £000	Total funds 2023 £000	<i>Total funds 2022 £000</i>
Educational operations	14,303	3,976	18,279	18,007
<i>Total 2022</i>	13,635	4,372	18,007	

Analysis of direct costs

	Total funds 2023 £000	<i>Total funds 2022 £000</i>
Staff costs	10,884	10,063
Depreciation	1,101	1,099
Other staff expenses	121	100
Educational supplies	276	301
Examination fees	254	252
Technology costs	63	57
Educational consultancy	1,327	1,433
Other direct costs	277	330
	14,303	13,635

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10. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2023 £000	<i>Total funds 2022 £000</i>
Staff costs	2,116	2,994
Technology costs	108	92
Maintenance of premises	112	92
Operating lease rentals	82	79
Risk protection arrangement fees	49	44
Other premises costs	776	499
Transport	22	32
Catering	415	324
Legal and professional	76	78
Governance costs	19	20
Other support costs	201	118
	<u>3,976</u>	<u>4,372</u>

11. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2023 £000	<i>2022 £000</i>
Operating lease rentals	151	150
Depreciation of tangible fixed assets	1,100	1,102
Amortisation of intangible assets	1	3
	<u>1,252</u>	<u>1,255</u>

12. Auditors' remuneration

	2023 £000	<i>2022 £000</i>
Fees payable to the Academy trust's auditor and its associates for the audit of the Academy trust's annual accounts	13	12
Fees payable to the Academy trust's auditor and its associates in respect of:		
The auditing of accounts of subsidiaries of the Academy trust	5	5
Audit-related assurance services	2	2
	<u>15</u>	<u>19</u>

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Notes to the Financial Statements
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13. Staff

a. Staff costs

Staff costs during the year were as follows:

	Group 2023 £000	<i>Group 2022 £000</i>	Academy trust 2023 £000	<i>Academy trust 2022 £000</i>
Wages and salaries	10,236	9,421	9,845	9,070
Social security costs	1,017	944	991	924
Pension costs	2,241	3,111	2,234	3,105
	<u>13,494</u>	<u>13,476</u>	<u>13,070</u>	<u>13,099</u>
Agency staff costs	169	54	169	54
Staff restructuring costs	7	26	7	26
	<u>13,670</u>	<u>13,556</u>	<u>13,246</u>	<u>13,179</u>

Staff restructuring costs comprise:

	Group 2023 £000	<i>Group 2022 £000</i>	Academy trust 2023 £000	<i>Academy trust 2022 £000</i>
Severance payments	7	26	7	26

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Notes to the Financial Statements
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13. Staff (continued)

b. Severance payments

The Group paid 1 severance payments in the year (2022 - 3), disclosed in the following bands:

	Group 2023 No.	<i>Group 2022 No.</i>
£5,000 - £10,000	1	3
	<u>1</u>	<u>3</u>

c. Special staff severance payments

During the year, and included in the total severance payments disclosed in part (a), there was one non-contractual severance payment of £7k.

d. Staff numbers

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

	Group 2023 No.	<i>Group 2022 No.</i>	Academy trust 2023 No.	<i>Academy trust 2022 No.</i>
Leadership	7	7	7	7
Teachers	160	162	158	161
Administration and support	201	191	180	170
	<u>368</u>	<u>360</u>	<u>345</u>	<u>338</u>

The average headcount expressed as full-time equivalents was:

	Group 2023 No.	<i>Group 2022 No.</i>	Academy trust 2023 No.	<i>Academy trust 2022 No.</i>
Leadership	7	5	7	5
Teachers	140	133	138	132
Administration and support	148	130	132	115
	<u>295</u>	<u>268</u>	<u>277</u>	<u>252</u>

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Notes to the Financial Statements
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13. Staff (continued)

e. Higher paid staff

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

	Group 2023 No.	<i>Group 2022 No.</i>
In the band £60,001 - £70,000	6	3
In the band £70,001 - £80,000	2	2
In the band £80,001 - £90,000	2	1
In the band £110,001 - £120,000	-	1
In the band £120,001 - £130,000	1	-
	<u> </u>	<u> </u>

f. Key management personnel

The key management personnel of the Academy trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy trust was £556k (2022 - £505k).

14. Central services

No central services were provided by the Group to its academies during the year and no central charges arose.

15. Trustees' remuneration and expenses

The Trust Executive Principal has been paid remuneration or has received other benefits from his employment with the Academy trust. He only receives remuneration in respect of services provided under undertaking his employed role under his contract of employment. The value of his remuneration and other benefits was as follows:

		2023 £000	<i>2022 £000</i>
Mr. J. Watson, Trust Executive Principle	Remuneration	120 - 125	<i>110 - 115</i>
	Pension contributions paid	25 - 30	<i>25 - 30</i>

During the year ended 31 August 2023, no Trustee expenses have been incurred (2022 - £NIL).

16. Trustees' and Officers' insurance

The Group has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme membership.

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17. Intangible assets

Group

	Computer software £000	Goodwill £000	Total £000
Cost			
At 1 September 2022	16	201	217
At 31 August 2023	16	201	217
Amortisation			
At 1 September 2022	11	201	212
Charge for the year	1	-	1
At 31 August 2023	12	201	213
Net book value			
At 31 August 2023	4	-	4
<i>At 31 August 2022</i>	5	-	5

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17. Intangible assets (continued)

Academy trust

	Computer software £000
Cost	
At 1 September 2022	16
At 31 August 2023	16
Amortisation	
At 1 September 2022	11
Charge for the year	1
At 31 August 2023	12
Net book value	
At 31 August 2023	4
<i>At 31 August 2022</i>	5

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Notes to the Financial Statements
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18. Tangible fixed assets

Group

	Freehold property £000	Assets under construction £000	Furniture and equipment £000	Computer equipment £000	Total £000
Cost					
At 1 September 2022	37,128	127	492	622	38,369
Additions	327	1,089	50	87	1,553
Disposals	-	-	(1)	(26)	(27)
Transfers between classes	874	(874)	-	-	-
At 31 August 2023	38,329	342	541	683	39,895
Depreciation					
At 1 September 2022	8,550	-	321	377	9,248
Charge for the year	959	-	45	101	1,105
On disposals	-	-	(1)	(26)	(27)
At 31 August 2023	9,509	-	365	452	10,326
Net book value					
At 31 August 2023	28,820	342	176	231	29,569
At 31 August 2022	28,578	127	171	245	29,121

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Notes to the Financial Statements
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18. Tangible fixed assets (continued)

Academy trust

	Freehold property £000	Assets under construction £000	Furniture and equipment £000	Computer equipment £000	Total £000
Cost					
At 1 September 2022	37,128	127	406	622	38,283
Additions	327	1,089	48	87	1,551
Disposals	-	-	-	(26)	(26)
Transfers between classes	874	(874)	-	-	-
At 31 August 2023	38,329	342	454	683	39,808
Depreciation					
At 1 September 2022	8,550	-	252	377	9,179
Charge for the year	959	-	40	101	1,100
On disposals	-	-	-	(26)	(26)
At 31 August 2023	9,509	-	292	452	10,253
Net book value					
At 31 August 2023	28,820	342	162	231	29,555
At 31 August 2022	28,578	127	154	245	29,104

Included in the net book value of property displayed above are the following amounts ascribable to land:

	Group 2023 £000	<i>Group 2022 £000</i>	Academy trust 2023 £000	<i>Academy trust 2022 £000</i>
Freehold land	3,703	3,703	3,703	3,703

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19. Fixed asset investments

	Investments in subsidiary companies £000
Cost	
At 1 September 2022	245
At 31 August 2023	245
Impairment	
At 1 September 2022	245
At 31 August 2023	245

20. Stocks

	Group 2023 £000	<i>Group 2022 £000</i>	Academy trust 2023 £000	<i>Academy trust 2022 £000</i>
Goods for resale	53	52	53	52

21. Debtors

	Group 2023 £000	<i>Group 2022 £000</i>	Academy trust 2023 £000	<i>Academy trust 2022 £000</i>
Due within one year				
Trade debtors	434	332	429	330
Amounts owed by group undertakings	-	-	63	93
Other debtors	205	102	205	101
Prepayments and accrued income	611	583	609	580
	1,250	1,017	1,306	1,104

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Notes to the Financial Statements
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22. Creditors: Amounts falling due within one year

	Group 2023 £000	<i>Group</i> <i>2022</i> <i>£000</i>	Academy trust 2023 £000	<i>Academy trust</i> <i>2022</i> <i>£000</i>
Trade creditors	723	213	721	205
Other taxation and social security	244	224	244	219
Other creditors	263	245	260	236
Accruals and deferred income	509	306	501	298
	<u>1,739</u>	<u>988</u>	<u>1,726</u>	<u>958</u>

	Group 2023 £000	<i>Group</i> <i>2022</i> <i>£000</i>	Academy trust 2023 £000	<i>Academy trust</i> <i>2022</i> <i>£000</i>
Deferred income at 1 September 2022	62	252	61	214
Resources deferred during the year	102	62	101	61
Amounts released from previous periods	(62)	(252)	(61)	(214)
	<u>102</u>	<u>62</u>	<u>101</u>	<u>61</u>

The deferred income above related to the following income sources:

	Group 2023 £000	<i>Group</i> <i>2022</i> <i>£000</i>	Company 2023 £000	<i>Company</i> <i>2022</i> <i>£000</i>
Subsidiary income	1	1	-	-
ESFA universal infant free school meals	19	18	19	18
Property rents and letting deposits	2	1	2	1
Pupil and other income	80	42	80	42
	<u>102</u>	<u>62</u>	<u>101</u>	<u>61</u>

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23. Statement of funds

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2023 £000
Unrestricted funds						
General funds	612	961	(748)	-	-	825
Subsidiary reserves	(20)	507	(505)	-	-	(18)
	<u>592</u>	<u>1,468</u>	<u>(1,253)</u>	<u>-</u>	<u>-</u>	<u>807</u>
Restricted general funds						
General Annual Grant (GAG)	237	8,801	(8,602)	(261)	-	175
Other DfE/ESFA	31	5,321	(5,343)	-	-	9
Other government	86	1,221	(1,230)	-	-	77
Other restricted	88	1,509	(1,517)	-	-	80
Pension reserve	(1,135)	-	(125)	-	1,260	-
	<u>(693)</u>	<u>16,852</u>	<u>(16,817)</u>	<u>(261)</u>	<u>1,260</u>	<u>341</u>
Restricted fixed asset funds						
Intangible	5	-	(1)	-	-	4
Tangible	29,104	-	(1,100)	1,551	-	29,555
Capital grants	14	1,300	(1)	(1,290)	-	23
	<u>29,123</u>	<u>1,300</u>	<u>(1,102)</u>	<u>261</u>	<u>-</u>	<u>29,582</u>
Total Restricted funds	<u>28,430</u>	<u>18,152</u>	<u>(17,919)</u>	<u>-</u>	<u>1,260</u>	<u>29,923</u>
Total funds	<u>29,022</u>	<u>19,620</u>	<u>(19,172)</u>	<u>-</u>	<u>1,260</u>	<u>30,730</u>

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23. Statement of funds (continued)

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

- (i) General Annual Grant "GAG" fund must be used for the normal running costs of the Academy trust's academies.
- (ii) The other DfE/ESFA fund is used to track other grant money received from the DfE/ESFA and connected bodies, and principally included the material grants detailed separately in note 6.
- (iii) The Other government grants fund is used to track grants provided by the local authority and other government departments, as detailed in note 6.
- (iv) The Other restricted fund accounts for all other income received for a specific purpose.
- (v) The Pension reserve is a restricted fund to account for movements in the Local Government Pension Schemes.
- (vi) The Restricted fixed asset funds are carried forward to meet the specific costs of fixed asset projects and to cover the depreciation charges that will be required on these projects going forward and the current fixed assets held. The transfers into this fund represent capital items purchases during the year from revenue reserves.

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

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23. Statement of funds (continued)

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

	<i>Balance at 1 September 2021 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Transfers in/out £000</i>	<i>Gains/ (Losses) £000</i>	<i>Balance at 31 August 2022 £000</i>
Unrestricted funds						
General funds	294	1,001	(686)	3	-	612
Subsidiary reserves	(51)	476	(445)	-	-	(20)
	<u>243</u>	<u>1,477</u>	<u>(1,131)</u>	<u>3</u>	<u>-</u>	<u>592</u>
Restricted general funds						
General Annual Grant (GAG)	18	11,744	(11,397)	(128)	-	237
Other DfE/ESFA	164	1,814	(1,947)	-	-	31
Other government	18	916	(848)	-	-	86
Other restricted	73	1,135	(1,120)	-	-	88
Pension reserve	(9,295)	-	(1,179)	-	9,339	(1,135)
	<u>(9,022)</u>	<u>15,609</u>	<u>(16,491)</u>	<u>(128)</u>	<u>9,339</u>	<u>(693)</u>
Restricted fixed asset funds						
Intangible	8	-	(3)	-	-	5
Tangible	29,833	-	(1,096)	367	-	29,104
Capital grants	7	249	-	(242)	-	14
	<u>29,848</u>	<u>249</u>	<u>(1,099)</u>	<u>125</u>	<u>-</u>	<u>29,123</u>
Total Restricted funds	<u>20,826</u>	<u>15,858</u>	<u>(17,590)</u>	<u>(3)</u>	<u>9,339</u>	<u>28,430</u>
Total funds	<u>21,069</u>	<u>17,335</u>	<u>(18,721)</u>	<u>-</u>	<u>9,339</u>	<u>29,022</u>

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23. Statement of funds (continued)

Total funds analysis by group entity

Fund balances at 31 August 2023 were allocated as follows:

	2023	<i>2022</i>
	£000	<i>£000</i>
The Canterbury Academy	402	491
The Canterbury Primary School	764	563
The Canterbury Academy Trust	<u>1,166</u>	<u>1,054</u>
 Buckle Under Limited	 (206)	 (203)
City View Pre-School & Nurseries Limited	188	183
Subsidiary companies	<u>(18)</u>	<u>(20)</u>
 Total before fixed asset funds and pension reserve	 1,148	 1,034
Restricted fixed asset fund	29,582	29,123
Pension reserve	-	(1,135)
Total	<u><u>30,730</u></u>	<u><u>29,022</u></u>

Buckle Under is the Academy trust's direct subsidiary undertaking. The company was used to acquire the group's indirect subsidiary undertaking, City view Pre-school & Nurseries Limited in 2015.

Buckle Under's main source of income is dividends paid up by City View. Buckle Under is showing net liabilities in its own financial statements following the decision in the year to 31 August 2017 to impair the carrying value of its investment in City View to £15k.

The net liability position in Buckle Under is manageable since in the short term, the Academy trust has agreed to meet the liabilities on behalf of Buckle Under. The financial performance of City View Pre-school & Nurseries Limited has improved since 2017, which has enable dividends to be voted to Buckle Under so that the company can meet its liabilities as they fall due.

	Deficit
	£000
Buckle Under Limited	<u><u>(206)</u></u>

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23. Statement of funds (continued)

Total cost analysis by group entity

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

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2023 £000	<i>Total 2022 £000</i>
The Canterbury Academy	9,223	1,753	325	3,658	14,959	13,935
The Canterbury Primary School	1,802	309	30	340	2,481	2,063
Buckle Under	-	-	-	3	3	1
City View	414	9	-	74	497	431
Pension charge	-	-	-	125	125	1,179
Group total	11,439	2,071	355	4,200	18,065	17,609

24. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000
Intangible fixed assets	-	-	4	4
Tangible fixed assets	14	-	29,555	29,569
Current assets	894	1,979	23	2,896
Creditors due within one year	(101)	(1,638)	-	(1,739)
Total	807	341	29,582	30,730

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24. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £000</i>	<i>Restricted funds 2022 £000</i>	<i>Restricted fixed asset funds 2022 £000</i>	<i>Total funds 2022 £000</i>
Intangible fixed assets	-	-	5	5
Tangible fixed assets	17	-	29,104	29,121
Current assets	643	1,362	14	2,019
Creditors due within one year	(68)	(920)	-	(988)
Provisions for liabilities and charges	-	(1,135)	-	(1,135)
Total	592	(693)	29,123	29,022

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

	2023 £000	2022 £000
Net income/(expenditure) for the year (as per Statement of financial activities)	448	(1,386)
Adjustments for:		
Amortisation	1	3
Depreciation	1,105	1,102
Capital grants from DfE and other capital income	(1,300)	(249)
Interest receivable	(31)	(3)
Defined benefit pension scheme cost less contributions payable	86	1,024
Defined benefit pension scheme finance cost	33	149
Defined benefit pension scheme administration cost	6	6
Increase in stocks	(1)	(7)
Increase in debtors	(233)	(144)
Increase/(decrease) in creditors	751	(328)
Net cash provided by operating activities	865	167

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26. Cash flows from investing activities

	Group 2023 £000	<i>Group 2022 £000</i>
Dividends, interest and rents from investments	31	3
Purchase of tangible fixed assets	(1,553)	(378)
Capital grants from DfE Group	147	51
Capital funding received from sponsors and others	1,153	198
Net cash used in investing activities	(222)	(126)

27. Analysis of cash and cash equivalents

	Group 2023 £000	<i>Group 2022 £000</i>
Cash in hand and at bank	1,593	950
Total cash and cash equivalents	1,593	950

28. Analysis of changes in net debt

	At 1 September 2022 £000	Cash flows £000	At 31 August 2023 £000
Cash at bank and in hand	950	643	1,593
	950	643	1,593

29. Capital commitments

	Group 2023 £000	<i>Group 2022 £000</i>	Academy trust 2023 £000	<i>Academy trust 2022 £000</i>
Contracted for but not provided in these financial statements				
Acquisition of tangible fixed assets	1,220	748	1,220	748

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30. Pension commitments

The Academy trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Kent 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 £250k were payable to the schemes at 31 August 2023 (2022 - £225k) and are included within creditors.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 30 October 2023. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million
- the SCAPE discount rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 1.7% above the rate of CPI, and is based on the Office for Budget Responsibility's forecast for long-term GDP growth.

The revised employer contribution rate, arising from the 2020 valuation, is due to be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2027.

The employer's pension costs paid to TPS in the year amounted to £1,380k (2022 - £1,305k).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx>)

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Group has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Group has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £873k (2022 - £762k), of which employer's contributions totalled £690k (2022 - £599k) and employees' contributions totalled £ 183k (2022 - £163k). The agreed contribution rates for future years are 22.5 per cent for employers and 5.5% to 12.5% per cent for employees.

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

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30. Pension commitments (continued)

Principal actuarial assumptions

	2023	2022
	%	%
Rate of increase in salaries	3.85	3.95
Rate of increase for pensions in payment/inflation	2.85	2.95
Discount rate for scheme liabilities	5.30	4.25
Inflation assumption (CPI)	2.85	2.95

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

	2023	2022
	Years	Years
<i>Retiring today</i>		
Males	20.7	21.0
Females	23.2	23.5
<i>Retiring in 20 years</i>		
Males	22.0	22.3
Females	24.6	24.9

Sensitivity analysis

	2023	2022
	£000	£000
Discount rate +0.1%	(202)	(273)
Discount rate -0.1%	208	280
Mortality assumption - 1 year increase	297	319
Mortality assumption - 1 year decrease	(289)	(311)
CPI rate +0.1%	196	258
CPI rate -0.1%	(191)	(252)

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30. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2023 £000	<i>At 31 August 2022 £000</i>
Equities	7,109	6,717
Gilts	66	59
Corporate bonds	1,547	1,355
Property	1,129	1,205
Cash and other liquid assets	118	174
Other	1,227	738
Total market value of assets	11,196	10,248

The actual return on scheme assets was £(76k) (2022 - £(127k)).

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

	2023 £000	<i>2022 £000</i>
Current service cost	(776)	(1,623)
Interest income	451	166
Interest cost	(484)	(315)
Administrative expenses	(6)	(6)
Total amount recognised in the Consolidated Statement of Financial Activities	(815)	(1,778)

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

	2023 £000	<i>2022 £000</i>
At 1 September	11,383	19,079
Current service cost	776	1,623
Interest cost	484	315
Employee contributions	183	163
Actuarial gains	(1,469)	(9,632)
Benefits paid	(161)	(165)
At 31 August	11,196	11,383

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30. Pension commitments (continued)

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

	2023	<i>2022</i>
	£000	<i>£000</i>
At 1 September	10,248	9,784
Interest income	451	166
Actuarial losses	(209)	(293)
Employer contributions	690	599
Employee contributions	183	163
Benefits paid	(161)	(165)
Administration expenses	(6)	(6)
At 31 August	<u>11,196</u>	<u>10,248</u>

31. Operating lease commitments

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

	Group	<i>Group</i>	Academy trust	<i>Academy trust</i>
	2023	<i>2022</i>	2023	<i>2022</i>
	£000	<i>£000</i>	£000	<i>£000</i>
Not later than 1 year	107	144	107	144
Later than 1 year and not later than 5 years	68	132	68	132
	<u>175</u>	<u>276</u>	<u>175</u>	<u>276</u>

32. Other financial commitments

The Academy trust is committed to an operator agreement for its sports building of 20 years from 1 December 2012. The operator agreement is a cost of £110k per annum for the first ten years and £100k per annum for the remaining ten years.

33. Financial instruments

	Group	<i>Group</i>	Academy trust	<i>Academy trust</i>
	2023	<i>2022</i>	2023	<i>2022</i>
	£000	<i>£000</i>	£000	<i>£000</i>
Financial assets				
Financial assets measured at fair value through income and expenditure	1,593	950	1,556	870

Financial assets measured at fair value through income and expenditure comprise cash at bank and in hand.

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34. Agency arrangements

The Academy trust distributes 16-19 bursary funds to the students as an agent for the ESFA. During the year ended 31 August 2023 the trust received £112k, charged a 5% administration fee of £6k and distributed £157k from the fund. Current year prepaid funds of £48k (2022: *prepaid funds of £3k*) are included in other debtors (2022: *other debtors*).

The Academy trust acts as agent for a local teaching school hub. During the year it received £41k (2022: *£35k*) and distributed £40k (2022: *£35k*). Current year unspent funds of £1k are included in other creditors.

35. Members' liability

Each member of the Academy trust 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.

36. Controlling party

The Academy trust is run by the senior management team on a day to day basis. Strategic decisions are made by the Trustees. There is no ultimate controlling party.

37. Net movement in funds of Academy trust

As permitted by section 408 of the Companies Act 2006 and paragraph 397 of the SORP, the Statement of Financial Activities ('SOFA') of the parent company, The Canterbury Academy Trust, is not presented as part of these group financial statements. The parent company's net movement in funds for the year was an increase of £1.7m (2022: *a increase of £7.95m*).

The large increase in funds arises predominantly due to movements on the LGPS deficit reserve and movements in the restricted fixed asset reserve, both of which have no impact on the day-to-day operating activities. The parent company's movement on revenue income funds was an increase in funds of £113k (2022: *increase of £487k*).

38. Principal subsidiaries

The following were subsidiary undertakings of the Academy trust:

Names	Company number	Principal activity	Holding	Included in consolidation
Buckle Under Limited	09189564	Holding Company	100%	Yes
City View Pre-School & Nurseries Limited	06760600	Pre-school education	100%	Yes

The financial results of the subsidiaries for the year were:

Names	Income £000	Expenditure £000	Profit/(Loss)/ Surplus/ (Deficit) for the year £000	Net assets £000
Buckle Under Limited	-	(3)	(3)	(34)
City View Pre-School & Nurseries Limited	507	(502)	5	31

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39. Related party transactions

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

During the year the Academy trust has reported the following contracts and other agreements with related parties to the ESFA in advance of the contract or agreement commencing, using the ESFA's related party on-line form:

	<u>Income received</u> <u>£000</u>	<u>Expenditure incurred</u> <u>£000</u>	<u>Debtors recoverable</u> <u>£000</u>	<u>Creditors payable</u> <u>£000</u>
i) Crusaders Community Basketball Limited (07734517)	5	80	-	-
ii) Marathon Sports Foundation Limited (06279459)	122	521	122	254
iii) Appeti Tennis Limited (04679995)	-	12	-	-
iv) Concordia Learning Alliance Ltd	126	128	90	2
v) Solar Shields Blinds Limited (05186479)	-	1	-	-

i) Crusaders Community Basketball Limited is 100% owned by an individual who sits on the board of directors of Buckle Under Limited, the Academy trust's subsidiary undertaking, and who is also part of the Academy trust's key management personnel.

ii) Marathon Sports Foundation Limited is majority owed by a director of City View Pre-School & Nurseries Limited, an indirect subsidiary undertaking of the Academy trust. In addition, City View Pre-School & Nurseries Limited received income of £3k from Marathon Sports Foundation during the year. At the 31 August 2023 the subsidiary was owed £nil.

iii) Mr. A. Doyle, a member of the Academy trust, is a director and has a controlling interest in Appeti Tennis Limited.

iv) Concordia Learning Alliance Ltd (CLAL) is a collaboration with Simon Langton Grammar School for Boys and St Nicholas Special School to enhance education and achievement. Mr. J. Watson, Trustee and Accounting Officer, is a director of CLAL, Mrs. B. Farrell, Primary Vice Principal and member of key management, and Mr. M. Johnstone, the Chair of Trustees, is a member of CLAL.

v) Solar Shields Blinds limited is owned by the brother of Mr. J. Watson, the Accounting Officer.

The Academy trust had the following employment related transactions:

- During the year the wife of Mr. J. Watson, a trustee and the Accounting Officer, was employed by the trust. Mrs. S. Watson was paid a salary under an employment contract for her role. Mrs. S. Watson has been employed by the trust for a number of years and was not considered a related party at the time of her appointment, and Mr. J. Watson had no involvement in her appointment. The Board of Trustees are comfortable that her salary provides value for money and is not at a preferential rate.

The following transactions took place with group entities during the year:

- City View Pre-School & Nurseries Limited (06760600) is an indirect subsidiary of the Academy trust, wholly owned by Buckle Under Limited. At 31 August 2023 City View Pre-School & Nurseries Limited owed £13k for recharges.

The Trustees of the Academy trust have waived income for premises and staffing cost recharges under a minuted agreement between the respective board of Trustees and board of directors. The amount forgone was £33k, after a notional recharge of £9k.

- Buckle Under Limited (09189564) is a wholly owned subsidiary of the Academy trust. At 31 August 2023 Buckle Under Limited owed £50k for historical advances.

The Trustees of the Academy trust has waived income for staffing cost recharges under a minuted agreement between the respective board of Trustees and board of directors. The amount forgone was £1k.