

Company Registration Number: 07345430 (England & Wales)

The Canterbury Academy Trust

Annual Report and Financial Statements

For the Year Ended 31 August 2024

The Canterbury Academy Trust

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Reference and administrative details
For the Year Ended 31 August 2024

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. J. Watson (Accounting Officer)
 Mr. J. Brinton * (Chair of Audit & Risk Committee)
 Mr. D. Chamberlain * (Co-opted)
 Mr. D. Fox
 Mr. P. Martin * (Chair of Finance, Buildings and Personnel Committee)
 Mrs. G. Scarfe (resigned 1.11.23)
 Mr. P. Swallow
 Mrs. A. Weinel
 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 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 2024

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 2023 to 31 August 2024. 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 southeast of England. Its academies have a combined pupil capacity of 2,400 and had a roll of 2,454 in the October 2023 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 academy trust 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 17 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 academy trust has opted to have 5 wherever possible. Due to Multi Academy Trust (MAT) expansion plans in the very near future, the academy trust currently only has four members.

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

At the year-end there were 9 trustees (1 member, 5 appointed by members, 2 co-opted and the CEO) and 15 local governors (4 Primary LGB, 6 secondary LGB, 3 Sixth Form LGB, 1 Youth, Community and Extended Services LGB and 1 Finance, Buildings and Personnel Committee). Each local governing body aims to have two trustees and between two and four local governors, including parent and staff representatives. The academy trust advertises vacancies on the school website and has used the services of Governor for Schools and Kent Teach to recruit trustees and governors with relevant skills.

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 2023 – 24, the academy trust ran the following training sessions:

Planning and expectations (members, directors and local governors); Safeguarding (members, directors and local governors); school funding and finance (directors and local governors); New Structure and roles to become a new Trust (directors and local governors). From September 2023 The Canterbury Academy Trust purchased membership through the National College for an online CPD programme for all its staff, which also included all in a governance role.

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The academy trust has developed its own in-house induction training session for all newly appointed Directors and local governors. In April 2024 a session was held for five of our newly appointed 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
- The Health and Safety Committee
- Project management group (PMG) relating to MAT expansion.

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 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 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 and Pay Committee of the Board of Trustees.

Total remuneration paid to senior management personnel is set out in note 14.

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 were judged by Ofsted as 'good' last 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 satellite classrooms 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 stream. 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 (PMG) 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. The PMG meetings continued throughout 2023/24. 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's '2030 ambition'. Information was shared with students, staff, parents and the wider community in July 2023. Due diligence and the consultation process have now been completed and applications have been made to the DfE for Langton to convert to an Academy and join the Trust, we are now awaiting agreement to enable the legalities to be completed and then rebrand to the new Trust during the early part of the academic year 2024/25.

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 to provide them with respite and intervention, as an alternative to being removed from school.

The Canterbury Academy Trust delivered the youth commission contract in Canterbury and Ashford districts on behalf of KCC, up until March 2024, where the contract came to an end.

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 were on roll in the secondary school in 2024/25. Students in the tennis school are now in Year 11 and both have improved their rankings and are achieving well academically.

Kent Language School (KLS) a language school, owned by Concordia Learning Alliance Ltd works with students at The Canterbury Academy Trust, as well as other schools in the area.

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 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 2023/24 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. John was also seconded for 0.5 days each week throughout the year to the Kent and Medway Maths Hub, where he is the Assistant Maths Hub Lead (Post-16) and has responsibility for the coordination

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and delivery of level 3 mathematics provision throughout the area.

The Canterbury Academy Trust has benefited significantly from this arrangement with the provision of professional development opportunities for teachers of mathematics and extension and enrichment opportunities being made available to mathematics students at both key stage 4 and key stage 5.

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 2023/24 we 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) and attendance. 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 went back to separate meetings at the Primary and Secondary school to better suit our families. This model has helped to increase attendance and has been continued. From Easter 2024 a SEND parent forum meeting was also established and has been very successful and well attended and will continue in 2024/25.

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 2023/24 included changes to the school day across the Trust, new lunchtime arrangements; the roll out of Arbor for payments; parental tracking of attendance, reports to parents and the behaviour policy.

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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Other forms of parental engagement include; Arbor our management information software that parents access; attendance at parent's and information evenings and parental surveys.

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.

Business relationships

For a number of years now the Rotary Club, Forest of Blean come into school to support our Sixth Form students on an annual basis, helping them prepare for applying for jobs and holding mock interviews to give them experience and to help build their confidence.

The Canterbury Academy is growing its alumni through a LinkedIn group. Establishing a link with employers and creating opportunities for our students to have work placements.

Each year we have a careers fair, where local employers are invited into school to promote their companies and job roles within it - very well attended and this year ADM a local computer company joined us.

Regular work experience opportunities with Lloyds Bank, OSG Architects, The Gulbenkian and Showan Hydraulics. Kings Recreation Centre, NEXT Canterbury and Boots are also supportive of our students.

Our CACHE students are offered work placements with many local nurseries and primary schools and our Health and Social Care students benefit from these opportunities too.

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

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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 Continuing Professional Development (CPD) in order to support this drive and develop pedagogy.

The staff at The Canterbury Primary School have participated in various training programs provided by The National College, Concordia Learning Alliance Ltd, and the local authority. All staff have completed training on Trauma to better support several students across the school. Subject leaders have undergone tailored training to enhance their subjects under the new curriculum. Additionally, several staff members have engaged in National Professional Qualifications (NPQs) focused on headship, senior leadership, leading teaching, primary mathematics, and the Aspiring Middle Leaders course with Concordia Learning Alliance Ltd. Collaboration with local schools on moderation has strengthened teachers' assessments of students' work, especially in writing.

The Canterbury Academy has completed the Embedding Formative Assessment programme with the SSAT, funded through the Effective Kent Project, which focused on collaboration between teachers with a focus on assessment in the classroom. As a result of this project, teachers created The Canterbury Academy's Effective Teaching Principles (ETPs). Our ETPs have become central to our whole school approach to teaching and learning, centering on 5 key strands: expert planning, clear routines, questioning, modelling & feedback, and feedback; these 5 strands are held together by the golden thread of adaptive teaching. This has now been embedded across the school and coupled with a robust evaluation process in order to identify areas of strength and development, both within and across teams. Our use of Steplab has further supported the implementation of the ETPs to ensure that teachers receive regular, precise and granular feedback to ensure ongoing improvement.

During 2023/24 The Canterbury Academy Trust appraisal process has been refined to have a clear focus on accountability and from 2024/25 will become known as professional development review (PDR). The overall purpose of PDR is to develop staff professionally and to drive on school improvement priorities. PDR meetings will focus on setting supportive objectives, linked to staff roles and responsibilities, identifying any areas of required support and signposting to HR or our well-being team as well as suggesting relevant professional development opportunities.

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 2023/2024, the following statutory assessments were carried out:

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

This year was the first year where the end of Key Stage 1 SATs was not statutory and therefore there will not be any published data for these assessments.

Overall, the children have made significant progress throughout the year, with some year groups showing accelerated growth. We are very proud of the resilience and perseverance the children demonstrated during tests and screenings; a mindset fostered by our school-wide focus on metacognition.

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However, our data reveals gaps among vulnerable groups in several areas, with some inconsistencies. Our upcoming pupil progress meetings will address how these students are being supported through in-class assistance and targeted interventions.

Early Years:

In Year R, 55.7% of pupils achieved the Good Level of Development, this is in line to last year which is very pleasing considering the high level of need in the year group.

Phonics screening results:

- Year 1 73.3%, a 3.4% increase from last year.
- Year 2 30.4%, a decrease from last year, however more children achieved the expected standard when they were in year 1 compared to the previous year.

Year 4 Multiplication Check:

- Average mark of 18.15 out of 25, an increase of 2.6 marks from last year.
- 12% achieved 25 out of 25, a decrease from last year however 8 pupils scored 24/25 so were very close.
- Upward trend over 3 years since the test was introduced.

Year 6 results were as follows:

The entry point for this cohort was significantly lower than last year's. However, the results exceed our initial projections and indicate accelerated progress within the year.

Across all areas in our three-year trend, we see improvements in both Expected and Greater Depth categories for the combined headline subjects. There have been notable gains in Greater Depth percentages compared to both the previous academic year and the three-year trend.

With upcoming data adjustments—due to potential removals of some children to meet government criteria—we expect to be at least on par with last year's data in all areas, except for SPaG, once the final figures are published.

Since the 2022/23 academic year, we have particularly focused on accelerating progress in maths, reading, and writing to boost our combined headline data. This effort has resulted in a 17% increase from 2021/22 and our performance was above the national average last year.

Achieving Expected standard:

- Reading 67% (+0% from 22/23) (+7% on 3-year trend) (74% N.Avg)
- Writing 72% (-3% from 22/23) (+29% on 3-year trend) (72% N.Avg)
- Maths 67% (-5% from 22/23) (+4% on 3-year trend) (73% N.Avg)
- SPaG 58% (-6% from 22/23) (-11% on 3-year trend) (72% N.Avg)
- Science 80% (81% N.Avg)
- Combined 55% (-5% on 22/23) (+17% on 3-year trend) (61% N.Avg)

Achieving Greater Depth standard:

- Reading 25% (+8% from 22/23) (+2% on 3-year trend)
- Writing 13% (+10% from 22/23) (+8% on 3-year trend)
- Maths 12% (-5% from 22/23) (+1% on 3-year trend)
- SPaG 17% (-2% from 22/23) (-6% on 3-year trend)

The Canterbury Academy Secondary Phase

As from Wednesday, 18 September using the calculations from the software 4 Matrix our headline figures for the secondary without appeals stands at:

- 4+ in English is: 61% (This was 63% in 2023).
- 5+ in English is: 42% (This was 47% in 2023).
- 4+ in Maths is: 60% (This is the same as 2023).
- 5+ in Maths is: 40% (This was 41% in 2023).

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

- 4+ 52% (This was 52% in 2023).
- 5+ 30% (This was 30% in 2023).

The current progress 8 score* is: -0.77. (This was -0.53 in 2023).

* This may change once the 2024 data is collated and calculated nationally.

Attainment 8 score is 3.8. (This was 3.8 in 2023).

The Canterbury Academy Sixth Form

We continue to be pleased with our sixth form outcomes. On average point score (APS) A level attainment stands at 25.74 (27.10 in 2022/23) (which is the equivalent of a C- comparison and Applied General qualifications (BTEC and Vocational) stand at 29.3 (28.91 in 2022/23) which is the equivalent of a Merit+. We have also seen an increase in the number of students completing qualifications, with sixth form number continuing to grow.

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

Key Performance Indicators

Non-financial performance indicators include the Trust's academic achievements which are outlined in the Achievement and Performance section earlier in this report.

Financial Performance 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 2023 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
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 will need to be adapted once another school joins the academy trust in the future.

Going Concern

Based on the fund balances carried forward into 2023/24, 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.

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- ***The interest of the company's employees*** – see section on employees on page 5.
- ***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 6.
- ***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 five winners in the Canterbury District; Terry Onions, Business Studies Teacher at The Canterbury Academy; Samuel Mullin, Performing Arts Teacher at The Canterbury Academy; Daniel Rattigan, Secondary School Teacher at The Canterbury Academy; Jason Smith, SEN Teaching Assistant and David Jarvis, Senior Leadership at The Canterbury Primary School and Anna Weinel, Trustee won volunteer of the year. Both Anna and Jason were overall winners in the county.
 - Building work completed on the Cullum Centre at The Canterbury Primary School.
- ***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 2024 had four 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 39. 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 38 provides details in respect of the parent company Academy trust's own net movement in funds.

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 2024 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities ("SoFA").

Total Group incoming resources for the year were £20.9m (2023: £19.6m). These totals include capital grant income of £1.2m (2023: £1.3m).

Funding for educational operations has increased to £18.3m (2023: £17.1m) as shown in more detail in note 6 to the financial statements.

Total Group resources expended amounted to £21.2m (2023: £19.2m). Most of this total relates to direct and support costs for the Academy trust's educational operations, and 72% (2023: 71%) of the expenditure comprises staff costs.

The SoFA thus shows net expenditure for the year, before taxation, of £376k (2023: net income of £449k). The taxation charge of £6k (2023: £1k) 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 a reduction of £615k (2023: increase of £1.71m). The actuarial loss of £233k (2023: £1.3m) relates to movements on the LGPS.

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Trustees' report
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Financial review and position (continued)

The table below shows the in-year movement on the Group's different funds, including the subsidiaries, and resulting balances carried forward into 2024/25:

	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 1.9.2024	825	341	-	29,582	188	(206)	30,730
In-year movement	(724)	(266)	-	(352)	24	(1)	(615)
Carried forward at 31.8.2024	101	75	-	29,934	212	(207)	30,115
	TCA revenue funds: £176k (2023: £1.17m)						

The Academy trust's own revenue funds, which relate to the day-to-day running of its two academies, therefore decreased by £991k (2023: £112k) during the year. A strategic decision was made in July 2023, when the 2023/24 budget was set, to invest money from brought forward reserves of £1.17m to return our reserves to the target range, and so some of this in-year deficit was anticipated. The deficit was larger than originally forecast due to a number of factors:

- a £250k revenue to capital contribution to fund changes to the catering set up, enabling The Canterbury Academy to move from a split lunch to a single lunch, a top priority in the school's improvement plan;
- additional investment in staffing, new software packages for finance and HR, some small building projects;
- increased utility costs; and
- a number of unexpected events leading to a further £400k of spending above budget.

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 39.

The pension reserve, relating to the present value of the Local Government Pension Scheme defined benefit liability, shows a £nil balance at both the current and comparative year ends. 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 reports for each year indicated that a pension accounting surplus existed at both balance sheet dates. 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 31.

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.

The restricted fixed asset fund represents the net book value of fixed assets held on the Group's balance sheet, together with any unspent capital grant funding (although unspent funding at 31 August 2024 was £nil (2023: £23k). Movements in fixed assets are shown in notes 18 and 19 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.

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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 upper end of this range equates 4% of annual income; having read the ESFA's best practice guidance on managing reserves the trustees are comfortable that this level of reserves is sufficient, and provides 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.

At 31 August 2024 the Academy trust's reserves of £176k did not reach this target level. As noted in the financial review section on the previous page, whilst a strategic decision was made to utilise some brought forward reserves during 2023/24, a number of factors resulted in higher than originally expected deficit leaving reserves at below the ideal level.

An action plan is now in place to replenish reserves back to within the agreed range, and the Audit & Risk Committee in particular, but also the Board of Trustees as a whole, will continue to monitor the level of reserves on a regular basis. A modest surplus is forecast for 2024/25, and also for each of the two following years, and a number of cost saving measures are in place ready to implement should monthly management accounts suggest the Academy trust is not on target to achieve this budgeted result.

Investment Policy

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

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 termly by the document owner and the Trust executive team. 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.

STREAMLINED ENERGY AND CARBON REPORTING

The following report shows The Canterbury Academy Trust'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

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- 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.

It is noted that due to the impact of COVID-19 during the initial pandemic, the use of school premises and minibuses was greatly reduced. Our latest report 23-24 highlights premises and transport back to pre-COVID-19 levels. Our student levels have also increased year on year.

UK Greenhouse gas emissions and energy use data for the period 1 September 2023 to 31 August 2024	2023/24	2022/23
Energy consumption used to calculate emissions (kWh)	2,830,503	2,638,723
Energy consumption breakdown (kWh) (optional)		
Gas	1,711,970	1,662,376
Electricity	1,004,705	876,287
Transport fuel	113,828	100,060
<u>Scope 1 emissions in metric tonnes CO2e</u>		
Gas consumption	312.54	303.45
Transport Fuel – leased minibuses	<u>25.63</u>	<u>23.19</u>
Total scope 1	338.17	326.64
<u>Scope 2 emissions in metric tonnes CO2e</u>		
Purchased electricity	208.05	169.46
<u>Scope 3 emissions in metric tonnes CO2e</u>		
Business travel in employee-owned vehicles	1.60	0.74
Total gross emissions in metric tonnes CO2e	547.81	496.83
<u>Intensity ratio</u>		
Tonnes CO2e per pupil	0.22	0.19

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 2024 HM Government Environmental Reporting Guidelines. We have also used the Greenhouse Gas Reporting Protocol – Corporate Standard and have used the 2024 UK Government’s Conversion Factors for Company reporting.

Measures taken to improve efficiency

- Heating settings/calendar has been adjusted throughout the Campus.
- 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 wherever possible.
- Car sharing and train travel is used wherever 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.

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Trustees' report
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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.

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 was 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.' A similar approach will be used to start the academic year 2024/25.

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. This membership has been extended into 2024/25.

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.

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. It is hoped that during the early part of 2024/25 we will become The Canterbury Trust, with Simon Langton Grammar School for Boys.

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 35 to the financial statements.


AUDITORS

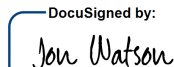
In so far as the trustees are aware:

- 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:

Signed by:

E82B6F1D651247B...
Mr. M. Johnstone
Chairman of Trustees

DocuSigned by:

3CB3E89A01AD455...
Mr. J. Watson
Chief Executive Officer and Accounting Officer

Date: 17 December 2024

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Governance Statement For the Year Ended 31 August 2024

Introduction

Members, trustees and local governors all play a vital role in our governance structure across The Canterbury Academy Trust, providing our senior leadership team with challenge to ensure the quality of provision we provide to our students continually improves.

Our members meet twice a year and hold an AGM after their second meeting each year, where they adopt the financial statement for the previous year and appoint external auditors for the current academic year. Their role is to appoint trustees and hold them to account.

Our trustees schedule four meetings a year and hold extra-ordinary meetings if required during the year to discuss any further urgent business matters. The Trust Chief Executive Officer is also a trustee. As explained on page 3 of the report, committees and local governing bodies have been established to allow a more focused approach to our work and in preparation for Trust expansion. Trustees hold the committees and local governing bodies to account.

Our local governing bodies and committees have responsibilities delegated to them, which are outlined in the scheme of delegation and terms of reference.

Scope of Responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that The 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 7 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	5	7
D. Chamberlain	5	7
D. Fox	6	7
M. Johnstone	5	7
P. Martin	7	7
G. Scarfe	0	2
P. Swallow	4	7
J. Watson	7	7
A. Weinel	7	7
N. Winterflood	4	7

There have been no changes to the Board of Trustees composition during 2023/24, with the exception of Gilda Scarfe's resignation. The trustees decided not to fill vacancies on the Canterbury Academy Trust board, as once we become the Canterbury Trust some of these vacancies may fill with Simon Langton Grammar School for Boys existing governors.

The board and each of its committees/local governing bodies carry out an assessment annually on its effectiveness and also to focus on any challenges it has faced.

In relation to the quality of data and information being shared, we aim for consistency across all committees, local governing bodies and full board meetings. During 2023/24 meeting discussions have taken place in relation to creating a dashboard of information, that has been driven by the local governing bodies. We hope to implement the dashboard during 2024/25.

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Governance Statement

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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 their duties as a trustee shall disclose that fact to the trustees as soon as they become 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 their 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 40 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.

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.

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.

Meetings:

The Board of Trustees, along with each of the committees and local governing bodies have at least 3 scheduled meetings each year to ensure robust governance and effective management arrangements, in line with the guidance in the Academy Trust Handbook. Should the Trust become larger, it will consider the Board of Trustees meeting on a more frequent basis.

The Trust starts the new academic year with a meeting to focus on academic results across the Trust, it then has a further three scheduled board meetings in terms 2, 4 and 6. During 2023/24 a further three extra-ordinary board meetings took place on 16 October 2023, 28 November 2023 and 25 June 2024.

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We publish twice a year on our school website the attendance at all of our governance meetings. In term 4 we publish information on the previous terms 1 – 3 and at the start of each academic year we publish the information for the full previous year's attendance.

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

As a Trust we aim to have external reviews of governance every 3 – 5 years

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.

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	3	3
M. Johnstone	0	3
P. Martin	3	3
J. Redmond (local governor)	2	2

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	3	3
J. Brinton	3	3

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

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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
- Estate's maintenance schedule, using in-house expertise where possible to reduce external contractor costs

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

- Primary Cullum extension started 17/07/2023 and officially opened on 23/07/2024
- Playground started 17/07/2023 and opened 03/09/2023
- As part of amending the school day to meet the DFE 32.5-hour requirements from September 2024, The Canterbury Academy from September 2024 will move to a single lunch. To enable this to happen we invested £250K from reserves to develop the catering facilities around the campus over the summer break.

Solar at the Canterbury Academy

- Five companies were invited in to present possible plans for solar panels. This project is currently on hold.

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 2024 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

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

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

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Internal Scrutiny report 2023-24

The Board of Trustees decided to buy in services of an Internal Auditor during the year and TIAA Ltd, based in Westgate on Sea were appointed to undertake two internal audit visits during the financial year. Visit one focused on our financial control framework and visit two focused on cyber security.

The auditor's reports to the Board of Trustees, go 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.

The purpose of visit one was to provide assurance to the Trustees over the management of the following areas of key financial controls:

- Financial policy and procedures
- Procurement policy
- Recruitment policy and procedures

During the visit the finance and procurement process was reviewed and tested against samples of purchase invoices of varying values and these were tested against the policy. After testing all areas, the auditors found nothing urgent (fundamental control issue on which action should be taken immediately), they found four important priorities for us to focus on (control issue with action should be taken at the earliest opportunity); 3 routine priorities (control issues on which action should be taken) and no operational priorities. We will follow the recommendations made and be re-audited in these areas again during their next visit.

During visit two the focus was on cyber security. Recommendations made are being developed into an action plan, which will be monitored through the Audit & Risk Committee and will link to the risk register.

As part of our internal scrutiny processes for this academic year we also commissioned The Education People to conduct a one day follow up to the safeguarding review conducted in 2022/23 and verbal feedback has been given on progress and will be monitored through Audit and Risk committee and will link to the risk register.

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:

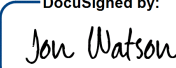
- the work of the internal auditor
- the work of the external auditor
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework
- External consultants commissioned on a case-by-case basis. For example: The Education People completed a safeguarding review
- Audit collaborative work through the DfE who commissioned 'Trust and school improvement' offer with Coastal Academies Trust

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.

Based on advice of the Audit & Risk Committee and the Accounting Officer, the Board of Trustees is of the opinion that the academy trust has an adequate and effective framework for governing, risk and management control.

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

Signed by:

 E82B6F1D651247B...
Mr. M. Johnstone
 Chairman of Trustees

DocuSigned by:

 3CB3E89A01AD455...
Mr. J. Watson
 Chief Executive Officer and Accounting Officer

Date: 17 December 2024

The Canterbury Academy Trust

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 2023, including responsibilities for estates safety and management.

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

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

DocuSigned by:

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Mr. J. Watson
Accounting Officer

Date: 17 December 2024

The Canterbury Academy Trust

Statement of Trustees' responsibilities For the Year Ended 31 August 2024

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report 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 2023 to 2024;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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:

Signed by:

E82B6F1D651247B...

Mr. M. Johnstone
Chair of Trustees

Date: 17 December 2024

The Canterbury Academy Trust

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

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent Academy trust's affairs as at 31 August 2024 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 2023 to 2024 issued by the Education and Skills Funding Agency.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the 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.

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.

The Canterbury Academy Trust

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

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 non-compliance 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.

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.

The Canterbury Academy Trust

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

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.

DocuSigned by:

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Allan Hickie BSc FCA (Senior statutory auditor)

for and on behalf of

UHY Hacker Young

Chartered Accountants

Statutory Auditors

Thames House

Roman Square

Sittingbourne

Kent

ME10 4BJ

Date: 23 December 2024

The Canterbury Academy Trust

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 2023 to 2024, 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 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

Approach

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

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

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

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

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 2024 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 March 2024, 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

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

DocuSigned by:

Alan Hickie

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UHY Hacker Young

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

Date: 23 December 2024

The Canterbury Academy Trust

Consolidated Statement of financial activities (incorporating income and expenditure account) For the Year Ended 31 August 2024

	Note	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Income from:						
Donations and capital grants	3	2	14	1,187	1,203	1,308
Other trading activities	4	1,231	80	-	1,311	1,138
Investments	5	40	-	-	40	31
Funding for educational operations	6	448	17,866	-	18,314	17,134
Total income		1,721	17,960	1,187	20,868	19,611
Expenditure on:						
Raising funds	8	931	-	-	931	883
Charitable activities	9	455	18,736	1,122	20,313	18,279
Total expenditure		1,386	18,736	1,122	21,244	19,162
Net income/(expenditure) before taxation		335	(776)	65	(376)	449
Taxation		(6)	-	-	(6)	(1)
Net income/(expenditure) after taxation		329	(776)	65	(382)	448
Transfers between funds	24	(1,030)	743	287	-	-
Net movement in funds before other recognised gains/(losses)		(701)	(33)	352	(382)	448
Other recognised gains/(losses):						
Actuarial (losses)/gains on defined benefit pension schemes	31	-	(233)	-	(233)	1,260
Net movement in funds		(701)	(266)	352	(615)	1,708
Reconciliation of funds:						
Total funds brought forward	24	807	341	29,582	30,730	29,022
Net movement in funds		(701)	(266)	352	(615)	1,708
Total funds carried forward		106	75	29,934	30,115	30,730

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
Registered number: 07345430

Consolidated Balance Sheet
As at 31 August 2024

	Note	2024 £000	2023 £000
Fixed assets			
Intangible assets	18	-	4
Tangible assets	19	29,946	29,569
Investments	20	-	-
		29,946	29,573
Current assets			
Stocks	21	52	53
Debtors	22	1,139	1,250
Cash at bank and in hand		461	1,593
		1,652	2,896
Creditors: amounts falling due within one year	23	(1,483)	(1,739)
Net current assets		169	1,157
Total assets less current liabilities		30,115	30,730
Defined benefit pension scheme	31	-	-
Total net assets		30,115	30,730
Funds of the Group			
Restricted funds:			
Fixed asset funds	24	29,934	29,582
Restricted income funds	24	75	341
Total restricted funds	24	30,009	29,923
Unrestricted income funds	24	106	807
Total funds		30,115	30,730

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

Signed by:

E82B6F1D651247B...

Mr. M. Johnstone
Chair of Trustees

Date: 17 December 2024

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
Registered number: 07345430

Academy trust Balance Sheet
As at 31 August 2024

	Note	2024 £000	2023 £000
Fixed assets			
Intangible assets	18	-	4
Tangible assets	19	29,934	29,555
		<u>29,934</u>	<u>29,559</u>
Current assets			
Stocks	21	52	53
Debtors	22	1,199	1,306
Cash at bank and in hand		391	1,556
		<u>1,642</u>	<u>2,915</u>
Creditors: amounts falling due within one year	23	(1,466)	(1,726)
Net current assets		<u>176</u>	<u>1,189</u>
Total assets less current liabilities		<u>30,110</u>	<u>30,748</u>
Defined benefit pension scheme	31	-	-
Total net assets		<u><u>30,110</u></u>	<u><u>30,748</u></u>
Funds of the Academy trust			
Restricted funds:			
Fixed asset funds	24	29,934	29,582
Restricted income funds	24	75	341
Total restricted funds	24	<u>30,009</u>	<u>29,923</u>
Unrestricted income funds	24	<u>101</u>	<u>825</u>
Total funds		<u><u>30,110</u></u>	<u><u>30,748</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:

Signed by:

E82B6F1D651247B...

Mr. M. Johnstone
Chair of Trustees

Date: 17 December 2024

DocuSigned by:

3CB3E89A01AD455...

Mr. J. Watson
Accounting Officer

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

The Canterbury Academy Trust

**Consolidated Statement of Cash Flows
For the Year Ended 31 August 2024**

	Note	2024 £000	<i>2023 £000</i>
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	26	(860)	865
Cash flows from investing activities	27	(272)	(222)
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		(1,132)	643
Cash and cash equivalents at the beginning of the year		1,593	950
Cash and cash equivalents at the end of the year	28, 29	<hr/> <hr/> 461	<hr/> <hr/> 1,593

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

The Canterbury Academy Trust

Notes to the Financial Statements For the Year Ended 31 August 2024

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the 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 2023 to 2024 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 have assessed the financial position of the Academy trust, taking into account the current reserves, projected income and expenditure, and the trust's ability to meet its obligations as they fall due. While the Academy trust's reserves are below the level deemed ideal, the trustees are satisfied that the trust has adequate resources to continue operating for the foreseeable future. In making their assessment, the Trustees have considered the following:

1. Funding and Income. The Academy trust continues to receive regular funding from the Education and Skills Funding Agency (ESFA), including General Annual Grant (GAG) income, and has not been informed of any material changes to this funding. Pupil numbers for 2024/25 are strong, providing certainty over the level of lagged core funding for the 2025/26 financial year.
2. Cash Flow Management. Detailed cash flow forecasts have been prepared, demonstrating that the Academy trust can manage its liquidity and meet its financial obligations over the next 12 months, and appropriate financial controls and cost-saving measures have been implemented to maintain a balanced operational budget.
3. Reserves Policy. While the Academy trust's reserves are currently below the target level outlined in its reserves policy, Trustees are actively monitoring financial performance and implementing measures to rebuild reserves in the medium term.
4. Mitigating Risks. The Trustees have considered potential risks, including unforeseen reductions in funding or unexpected costs, and are confident that appropriate contingency plans are in place.

The Trustees acknowledge that the low level of reserves represents a financial challenge but are confident in the measures being taken to address this.

Based on the above considerations, the Trustees have a reasonable expectation that the Academy trust has adequate resources to continue in operational existence for the foreseeable future, and that there are no 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. For this reason, the financial statements have been prepared on a going concern basis.

The Canterbury Academy Trust

Notes to the Financial Statements For the Year Ended 31 August 2024

1. Accounting policies (continued)

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.

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.

The Canterbury Academy Trust

Notes to the Financial Statements For the Year Ended 31 August 2024

1. Accounting policies (continued)

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

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

The Canterbury Academy Trust

**Notes to the Financial Statements
For the Year Ended 31 August 2024**

1. Accounting policies (continued)**1.8 Tangible fixed assets (continued)**

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 22. 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 23. 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.

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.

The Canterbury Academy Trust

Notes to the Financial Statements For the Year Ended 31 August 2024

1. Accounting policies (continued)

1.13 Pensions

Retirement benefits to employees of the 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 35.

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.

The Canterbury Academy Trust

**Notes to the Financial Statements
For the Year Ended 31 August 2024**

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 31, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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.

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 2024 indicates a defined benefit asset of £677k (2023: £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 multi-academy trust will ever reach a point of cessation that would enable access to a return of surplus.

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

3. Income from donations and capital grants

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Donations	2	14	-	16	8
Capital grants	-	-	1,187	1,187	1,308
	<u>2</u>	<u>14</u>	<u>1,187</u>	<u>1,203</u>	<u>1,308</u>
<i>Analysis of 2023 total by fund</i>	<u>2</u>	<u>6</u>	<u>1,300</u>	<u>1,308</u>	

The Canterbury Academy Trust

**Notes to the Financial Statements
For the Year Ended 31 August 2024**

4. Income from other trading activities

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Total funds 2024 £000	<i>Total funds 2023 £000</i>
Rentals and lettings	236	-	236	252
Other income from facilities and services	314	66	380	292
Other income	53	14	67	87
Subsidiary income	628	-	628	507
	<u>1,231</u>	<u>80</u>	<u>1,311</u>	<u>1,138</u>
<i>Analysis of 2023 total by fund</i>	<u>1,107</u>	<u>31</u>	<u>1,138</u>	

5. Investment income

	Unrestricted funds 2024 £000	Total funds 2024 £000	<i>Total funds 2023 £000</i>
Bank interest	40	40	31
	<u>40</u>	<u>40</u>	<u>31</u>
<i>Analysis of 2023 total by fund</i>	<u>31</u>	<u>31</u>	

The Canterbury Academy Trust

**Notes to the Financial Statements
For the Year Ended 31 August 2024**

6. Funding for the Academy trust's charitable activities

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Total funds 2024 £000	<i>Total funds 2023 £000</i>
Educational operations				
DfE/ESFA grants				
General Annual Grant (GAG)	-	9,532	9,532	8,801
Other DfE/ESFA grants				
16 to 19 revenue funding	-	3,669	3,669	3,942
Pupil and service premium grants	-	664	664	628
Teachers' pay and pension grant	-	433	433	143
Mainstream additional	-	333	333	139
Supplementary grant	-	-	-	293
Recovery premium	-	150	150	143
Others	-	115	115	33
	-	14,896	14,896	14,122
Other Government grants				
Local authority - Special educational projects	-	1,122	1,122	747
Other local authority revenue grants	-	442	442	474
	-	1,564	1,564	1,221
	448	1,406	1,854	1,791
Other income from educational operations				
	448	17,866	18,314	17,134
	448	17,866	18,314	17,134
<i>Total 2023</i>	<i>319</i>	<i>16,815</i>	<i>17,134</i>	

The Canterbury Academy Trust

**Notes to the Financial Statements
For the Year Ended 31 August 2024**

7. Expenditure

	Staff Costs 2024 £000	Premises 2024 £000	Other 2024 £000	Total 2024 £000	<i>Total 2023 £000</i>
Expenditure on fundraising trading activities:					
Direct costs	709	38	184	931	883
Educational operations:					
Direct costs	12,454	1,119	2,527	16,100	14,303
Support costs	2,032	1,130	1,051	4,213	3,976
	<u>15,195</u>	<u>2,287</u>	<u>3,762</u>	<u>21,244</u>	<u>19,162</u>
<i>Analysis of 2023 total by type</i>	<u>13,654</u>	<u>2,162</u>	<u>3,346</u>	<u>19,162</u>	

8. Expenditure on raising funds

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Total funds 2024 £000	<i>Total funds 2023 £000</i>
Premises costs	38	-	38	42
Learning resources	92	-	92	100
Subsidiary expenditure	87	-	87	75
Trust and subsidiary staff costs	671	-	671	628
Subsidiary social security costs	30	-	30	26
Subsidiary pension costs	8	-	8	7
Subsidiary amortisation and depreciation	5	-	5	5
	<u>931</u>	<u>-</u>	<u>931</u>	<u>883</u>
<i>Analysis of 2023 total by fund</i>	<u>852</u>	<u>31</u>	<u>883</u>	

The Canterbury Academy Trust

**Notes to the Financial Statements
For the Year Ended 31 August 2024**

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Total 2024 £000	<i>Total 2023 £000</i>
Educational operations	455	19,858	20,313	18,279
<i>Analysis of 2023 total by fund</i>	<i>391</i>	<i>17,888</i>	<i>18,279</i>	

10. Analysis of expenditure by activities

	Direct costs 2024 £000	Support costs 2024 £000	Total funds 2024 £000	<i>Total funds 2023 £000</i>
Educational operations	16,100	4,213	20,313	18,279
<i>Total 2023</i>	<i>14,303</i>	<i>3,976</i>	<i>18,279</i>	

Analysis of direct costs

	Total funds 2024 £000	<i>Total funds 2023 £000</i>
Staff costs	12,454	10,884
Depreciation	1,119	1,101
Other staff expenses	117	121
Educational supplies	391	276
Examination fees	359	254
Technology costs	71	63
Educational consultancy	1,203	1,327
Other direct costs	386	277
	16,100	<i>14,303</i>

The Canterbury Academy Trust

**Notes to the Financial Statements
For the Year Ended 31 August 2024**

10. Analysis of expenditure by activities (continued)**Analysis of support costs**

	Total funds 2024 £000	<i>Total funds 2023 £000</i>
Staff costs	2,077	2,116
Technology costs	146	108
Maintenance of premises	136	112
Operating lease rentals	72	82
Risk protection arrangement fees	59	49
Other premises costs	863	776
Transport	22	22
Catering	477	415
Legal and professional	138	76
Governance costs	23	19
Other support costs	200	201
	<hr/> <hr/> 4,213	<hr/> <hr/> 3,976

Support staff costs include the non-cash and non-actuarial element of the Local Government Pension Scheme movement for the year in accordance with accounting policy 1.13. The costs above include a credit of £233k for the current year (2023: charge of £125k).

11. Analysis of specific expenses

Included within expenditure are the following individual items above £5,000:

	Total £000	Amount £000	Reason
Unrecoverable debts	9	9	Company went into liquidation.

12. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2024 £000	<i>2023 £000</i>
Operating lease rentals	116	151
Depreciation of tangible fixed assets	1,122	1,105
Amortisation of intangible assets	1	1
	<hr/> <hr/>	<hr/> <hr/>

The Canterbury Academy Trust

**Notes to the Financial Statements
For the Year Ended 31 August 2024**

13. Auditors' remuneration

	2024	<i>2023</i>
	£000	<i>£000</i>
Fees payable to the Academy trust's auditor and its associates for the audit of the Academy trust's annual accounts	14	13
Fees payable to the Academy trust's auditor and its associates in respect of:		
The auditing of accounts of subsidiaries of the Academy trust	4	5
Audit-related assurance services	2	2
	<u> </u>	<u> </u>

14. Staff**a. Staff costs and employee benefits**

Staff costs during the year were as follows:

	Group	<i>Group</i>
	2024	<i>2023</i>
	£000	<i>£000</i>
Wages and salaries	11,561	10,234
Social security costs	1,166	1,017
Pension costs	2,285	2,241
	<u> </u>	<u> </u>
	15,012	13,492
Agency staff costs	228	169
Staff restructuring costs	45	7
	<u> </u>	<u> </u>
	15,195	13,654
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>
	Group	<i>Group</i>
	2024	<i>2023</i>
	£000	<i>£000</i>
Severance payments	45	7
	<u> </u>	<u> </u>

Severance payments include payments in lieu of notice and accrued holiday pay, which are not included in staff restructuring costs.

The Canterbury Academy Trust

**Notes to the Financial Statements
For the Year Ended 31 August 2024**

14. Staff (continued)

b. Severance payments

The Group paid 4 severance payments in the year (2023 - 1), disclosed in the following bands:

	Group 2024 No.	<i>Group 2023 No.</i>
£0 - £5,000	1	-
£5,000 - £10,000	2	1
£30,000 - £35,000	1	-
	<u> </u>	<u> </u>

c. Special staff severance payments

During the year, and included in the total severance payments disclosed in part (a), there were four non-contractual severance payments totalling of £2k.

d. Staff numbers

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

	Group 2024 No.	<i>Group 2023 No.</i>	Academy trust 2024 No.	<i>Academy trust 2023 No.</i>
Leadership	6	7	6	7
Teachers	172	160	170	158
Administration and support	219	201	196	180
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

The average headcount expressed as full-time equivalents was:

	Group 2024 No.	<i>Group 2023 No.</i>	Academy trust 2024 No.	<i>Academy trust 2023 No.</i>
Leadership	6	7	6	7
Teachers	149	140	147	138
Administration and support	154	148	138	132
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

The Canterbury Academy Trust

**Notes to the Financial Statements
For the Year Ended 31 August 2024**

14. Staff (continued)

e. Higher paid staff

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

	Group 2024 No.	<i>Group 2023 No.</i>
In the band £60,001 - £70,000	15	6
In the band £70,001 - £80,000	4	2
In the band £80,001 - £90,000	1	2
In the band £90,001 - £100,000	2	-
In the band £120,001 - £130,000	-	1
In the band £130,000 - £140,000	1	-

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 £675k (2023 - £556k).

15. Central services

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

16. 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:

		2024 £000	<i>2023 £000</i>
Mr. J. Watson, Trust Executive Principle	Remuneration	130 - 135	<i>120 - 125</i>
	Pension contributions paid	30 - 35	<i>25 - 30</i>

During the year ended 31 August 2024, no Trustee expenses have been incurred (2023 - £NIL).

17. 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.

The Canterbury Academy Trust

**Notes to the Financial Statements
For the Year Ended 31 August 2024**

18. Intangible assets**Group**

	Computer software £000	Goodwill £000	Total £000
Cost			
At 1 September 2023	7	201	208
Disposals	(7)	-	(7)
At 31 August 2024	<u>-</u>	<u>201</u>	<u>201</u>
Amortisation			
At 1 September 2023	3	201	204
Charge for the year	1	-	1
At 31 August 2024	<u>-</u>	<u>201</u>	<u>201</u>
Net book value			
At 31 August 2024	<u>-</u>	<u>-</u>	<u>-</u>
<i>At 31 August 2023</i>	<u>4</u>	<u>-</u>	<u>4</u>

The Canterbury Academy Trust

**Notes to the Financial Statements
For the Year Ended 31 August 2024**

18. Intangible assets (continued)

Academy trust

	Computer software £000
At 1 September 2023	7
Disposals	(7)
At 31 August 2024	<u>-</u>
Amortisation	
At 1 September 2023	3
Charge for the year	1
At 31 August 2024	<u>-</u>
Net book value	
At 31 August 2024	<u>-</u>
<i>At 31 August 2023</i>	<u><u>4</u></u>

The Canterbury Academy Trust

**Notes to the Financial Statements
For the Year Ended 31 August 2024**

19. Tangible fixed assets**Group**

	Freehold property £000	Assets under construction £000	Furniture and equipment £000	Computer equipment £000	Total £000
Cost					
At 1 September 2023	38,329	342	541	841	40,053
Additions	31	1,422	2	44	1,499
Disposals	-	-	-	(157)	(157)
Transfers between classes	1,764	(1,764)	-	-	-
At 31 August 2024	<u>40,124</u>	<u>-</u>	<u>543</u>	<u>728</u>	<u>41,395</u>
Depreciation					
At 1 September 2023	9,510	-	365	609	10,484
Charge for the year	989	-	35	98	1,122
On disposals	-	-	-	(157)	(157)
At 31 August 2024	<u>10,499</u>	<u>-</u>	<u>400</u>	<u>550</u>	<u>11,449</u>
Net book value					
At 31 August 2024	<u>29,625</u>	<u>-</u>	<u>143</u>	<u>178</u>	<u>29,946</u>
At 31 August 2023	<u>28,819</u>	<u>342</u>	<u>176</u>	<u>232</u>	<u>29,569</u>

The Canterbury Academy Trust

**Notes to the Financial Statements
For the Year Ended 31 August 2024**

19. 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 2023	38,329	342	454	841	39,966
Additions	31	1,422	-	44	1,497
Disposals	-	-	-	(157)	(157)
Transfers between classes	1,764	(1,764)	-	-	-
At 31 August 2024	<u>40,124</u>	<u>-</u>	<u>454</u>	<u>728</u>	<u>41,306</u>
Depreciation					
At 1 September 2023	9,510	-	292	609	10,411
Charge for the year	989	-	31	98	1,118
On disposals	-	-	-	(157)	(157)
At 31 August 2024	<u>10,499</u>	<u>-</u>	<u>323</u>	<u>550</u>	<u>11,372</u>
Net book value					
At 31 August 2024	<u>29,625</u>	<u>-</u>	<u>131</u>	<u>178</u>	<u>29,934</u>
<i>At 31 August 2023</i>	<u>28,819</u>	<u>342</u>	<u>162</u>	<u>232</u>	<u>29,555</u>

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

	Group 2024 £000	<i>Group 2023 £000</i>	Academy trust 2024 £000	<i>Academy trust 2023 £000</i>
Freehold land	<u>3,703</u>	<u>3,703</u>	<u>3,703</u>	<u>3,703</u>

The Canterbury Academy Trust

**Notes to the Financial Statements
For the Year Ended 31 August 2024**

20. Fixed asset investments

	Investments in subsidiary companies £000
Cost	
At 1 September 2023	245
At 31 August 2024	<u>245</u>
Impairment	
At 1 September 2023	245
At 31 August 2024	<u>245</u>

21. Stocks

	Group 2024 £000	<i>Group 2023 £000</i>	Academy trust 2024 £000	<i>Academy trust 2023 £000</i>
Goods for resale	52	53	52	53

22. Debtors

	Group 2024 £000	<i>Group 2023 £000</i>	Academy trust 2024 £000	<i>Academy trust 2023 £000</i>
Trade debtors	428	434	425	429
Amounts owed by group undertakings	-	-	69	63
Other debtors	189	205	189	205
Prepayments and accrued income	522	611	516	609
	<u>1,139</u>	<u>1,250</u>	<u>1,199</u>	<u>1,306</u>

The Canterbury Academy Trust

**Notes to the Financial Statements
For the Year Ended 31 August 2024**

23. Creditors: Amounts falling due within one year

	Group 2024 £000	<i>Group 2023 £000</i>	Academy trust 2024 £000	<i>Academy trust 2023 £000</i>
Trade creditors	438	723	437	721
Other taxation and social security	250	244	250	244
Other creditors	406	263	398	260
Accruals and deferred income	389	509	381	501
	<u>1,483</u>	<u>1,739</u>	<u>1,466</u>	<u>1,726</u>

	Group 2024 £000	<i>Group 2023 £000</i>	Academy trust 2024 £000	<i>Academy trust 2023 £000</i>
Deferred income at 1 September 2023	102	62	101	61
Resources deferred during the year	102	102	101	101
Amounts released from previous periods	(102)	(62)	(101)	(61)
	<u>102</u>	<u>102</u>	<u>101</u>	<u>101</u>

The deferred income above related to the following income sources:

	Group 2024 £000	<i>Group 2023 £000</i>	Company 2024 £000	<i>Company 2023 £000</i>
Subsidiary income	1	1	-	-
ESFA universal infant free school meals	17	19	17	19
Property rents and letting deposits	-	2	-	2
Pupil and other income	84	80	84	80
	<u>102</u>	<u>102</u>	<u>101</u>	<u>101</u>

The Canterbury Academy Trust

**Notes to the Financial Statements
For the Year Ended 31 August 2024**

24. Statement of funds

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2024 £000
Unrestricted funds						
General funds	825	1,093	(787)	(1,030)	-	101
Subsidiary reserves	(18)	628	(605)	-	-	5
	<u>807</u>	<u>1,721</u>	<u>(1,392)</u>	<u>(1,030)</u>	<u>-</u>	<u>106</u>
Restricted general funds						
General Annual Grant (GAG)	175	9,532	(10,450)	743	-	-
Other DfE/ESFA	9	5,365	(5,348)	-	-	26
Other government	77	1,446	(1,504)	-	-	19
Other restricted	80	1,617	(1,667)	-	-	30
Pension reserve	-	-	233	-	(233)	-
	<u>341</u>	<u>17,960</u>	<u>(18,736)</u>	<u>743</u>	<u>(233)</u>	<u>75</u>
Restricted fixed asset funds						
Intangible	4	-	(4)	-	-	-
Tangible	29,555	-	(1,118)	1,497	-	29,934
Capital grants	23	1,187	-	(1,210)	-	-
	<u>29,582</u>	<u>1,187</u>	<u>(1,122)</u>	<u>287</u>	<u>-</u>	<u>29,934</u>
Total Restricted funds	<u>29,923</u>	<u>19,147</u>	<u>(19,858)</u>	<u>1,030</u>	<u>(233)</u>	<u>30,009</u>
Total funds	<u><u>30,730</u></u>	<u><u>20,868</u></u>	<u><u>(21,250)</u></u>	<u><u>-</u></u>	<u><u>(233)</u></u>	<u><u>30,115</u></u>

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.

The Canterbury Academy Trust

**Notes to the Financial Statements
For the Year Ended 31 August 2024**

24. Statement of funds (continued)

(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 2024.

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

	<i>Balance at 1 September 2022 £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 2023 £000</i>
Unrestricted funds						
General funds	612	952	(739)	-	-	825
Subsidiary reserves	(20)	507	(505)	-	-	(18)
	<u>592</u>	<u>1,459</u>	<u>(1,244)</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>19,611</u>	<u>(19,163)</u>	<u>-</u>	<u>1,260</u>	<u>30,730</u>

The Canterbury Academy Trust

**Notes to the Financial Statements
For the Year Ended 31 August 2024**

24. Statement of funds (continued)

Total funds analysis by group entity

Fund balances at 31 August 2024 were allocated as follows:

	2024	<i>2023</i>
	£000	<i>£000</i>
The Canterbury Academy	140	<i>402</i>
The Canterbury Primary School	36	<i>764</i>
Buckle Under Limited	(207)	<i>(206)</i>
City View Pre-School & Nurseries Limited	212	<i>188</i>
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	181	<i>1,148</i>
Restricted fixed asset fund	29,934	<i>29,582</i>
	<hr/>	<hr/>
Total	30,115	<i>30,730</i>
	<hr/> <hr/>	<hr/> <hr/>

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	<i>(207)</i>
	<hr/> <hr/>

The Canterbury Academy Trust

**Notes to the Financial Statements
For the Year Ended 31 August 2024**

24. Statement of funds (continued)**Total cost analysis by group entity**

Expenditure incurred by each academy 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 2024 £000	<i>Total 2023 £000</i>
The Canterbury Academy	10,797	2,197	345	3,952	17,291	14,959
The Canterbury Primary School	1,835	146	46	447	2,474	2,481
Buckle Under	-	-	-	1	1	3
City View	498	-	-	89	587	488
Pension (credit) / charge	-	(233)	-	-	(233)	125
Group total	13,130	2,110	391	4,489	20,120	18,056

25. Analysis of net assets between funds**Analysis of net assets between funds - current period**

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000
Tangible fixed assets	12	-	29,934	29,946
Current assets	180	1,472	-	1,652
Creditors due within one year	(86)	(1,397)	-	(1,483)
Total	106	75	29,934	30,115

The Canterbury Academy Trust

**Notes to the Financial Statements
For the Year Ended 31 August 2024**

25. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds</i>	<i>Restricted funds</i>	<i>Restricted fixed asset funds</i>	<i>Total funds</i>
	2023	2023	2023	2023
	£000	£000	£000	£000
Tangible fixed assets	14	-	29,555	29,569
Intangible fixed assets	-	-	4	4
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

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

	2024	2023
	£000	£000
Net (expenditure)/income for the period (as per Statement of financial activities)	(382)	448
Adjustments for:		
Amortisation	1	1
Depreciation	1,122	1,105
Loss on disposal of fixed assets	3	-
Capital grants from DfE and other capital income	(1,187)	(1,300)
Interest receivable	(40)	(31)
Defined benefit pension scheme cost less contributions payable	(198)	86
Defined benefit pension scheme finance cost	(45)	33
Defined benefit pension scheme administration cost	10	6
Decrease/(increase) in stocks	1	(1)
Decrease/(increase) in debtors	111	(233)
(Decrease)/increase in creditors	(256)	751
Net cash (used in)/provided by operating activities	(860)	865

The Canterbury Academy Trust

**Notes to the Financial Statements
For the Year Ended 31 August 2024**

27. Cash flows from investing activities

	Group 2024 £000	<i>Group 2023 £000</i>
Dividends, interest and rents from investments	40	31
Purchase of tangible fixed assets	(1,499)	(1,553)
Capital grants from DfE Group	49	147
Capital funding received from sponsors and others	1,138	1,153
Net cash used in investing activities	(272)	(222)

28. Analysis of cash and cash equivalents

	Group 2024 £000	<i>Group 2023 £000</i>
Cash in hand and at bank	461	1,593
Total cash and cash equivalents	461	1,593

29. Analysis of changes in net debt

	At 1 September 2023 £000	Cash flows £000	At 31 August 2024 £000
Cash at bank and in hand	1,593	(1,132)	461
	1,593	(1,132)	461

30. Capital commitments

	Group 2024 £000	<i>Group 2023 £000</i>	Academy trust 2024 £000	<i>Academy trust 2023 £000</i>
Contracted for but not provided in these financial statements				
Acquisition of tangible fixed assets	-	1,220	-	1,220

The Canterbury Academy Trust

Notes to the Financial Statements For the Year Ended 31 August 2024

31. 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 £299k were payable to the schemes at 31 August 2024 (2023 - £250k) and are included within creditors.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

- employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy)
- 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 revised employer contribution rate, arising from the 2020 valuation, was 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 £1,706k (2023 - £1,380k).

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.

The Canterbury Academy Trust

**Notes to the Financial Statements
For the Year Ended 31 August 2024**

31. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £991k (2023 - £873k), of which employer's contributions totalled £783k (2023 - £690k) and employees' contributions totalled £ 208k (2023 - £183k). The agreed contribution rates for future years are 22.5 per cent for employers and 5.5% to 12.5% per cent for employees.

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

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

Principal actuarial assumptions

	2024	<i>2023</i>
	%	%
Rate of increase in salaries	3.8	3.85
Rate of increase for pensions in payment/inflation	2.8	2.85
Discount rate for scheme liabilities	5.1	5.30
Inflation assumption (CPI)	2.8	2.85

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

	2024	<i>2023</i>
	Years	Years
<i>Retiring today</i>		
Males	20.7	20.7
Females	23.2	23.2
<i>Retiring in 20 years</i>		
Males	22.0	22.0
Females	24.7	24.6

Sensitivity analysis

	2024	<i>2023</i>
	£000	£000
Discount rate +0.1%	(231)	(202)
Discount rate -0.1%	238	208
Mortality assumption - 1 year increase	339	297
Mortality assumption - 1 year decrease	(330)	(289)
CPI rate +0.1%	226	196
CPI rate -0.1%	(219)	(191)

The Canterbury Academy Trust

**Notes to the Financial Statements
For the Year Ended 31 August 2024**

31. Pension commitments (continued)**Share of scheme assets**

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

	At 31 August 2024 £000	<i>At 31 August 2023 £000</i>
Equities	7,286	7,109
Gilts	891	66
Corporate bonds	1,854	1,547
Property	1,180	1,129
Cash and other liquid assets	310	118
Other	1,242	1,227
Total market value of assets	12,763	11,196

The actual return on scheme assets was £880 (2023 - £(76k)).

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

	2024 £000	<i>2023 £000</i>
Current service cost	(585)	(776)
Interest income	612	451
Interest cost	(567)	(484)
Administrative expenses	(10)	(6)
Total amount recognised in the Consolidated Statement of Financial Activities	(550)	(815)

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

	2024 £000	<i>2023 £000</i>
At 1 September	11,196	11,383
Current service cost	585	776
Interest cost	567	484
Employee contributions	208	183
Actuarial losses/(gains)	501	(1,469)
Benefits paid	(294)	(161)
At 31 August	12,763	11,196

The Canterbury Academy Trust

**Notes to the Financial Statements
For the Year Ended 31 August 2024**

31. Pension commitments (continued)

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

	2024	<i>2023</i>
	£000	<i>£000</i>
At 1 September	11,196	<i>10,248</i>
Interest income	612	<i>451</i>
Actuarial gains/(losses)	268	<i>(209)</i>
Employer contributions	783	<i>690</i>
Employee contributions	208	<i>183</i>
Benefits paid	(294)	<i>(161)</i>
Administration expenses	(10)	<i>(6)</i>
At 31 August	<u>12,763</u>	<u><i>11,196</i></u>

32. Operating lease commitments

At 31 August 2024 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>
	2024	<i>2023</i>	2024	<i>2023</i>
	£000	<i>£000</i>	£000	<i>£000</i>
Not later than 1 year	88	<i>107</i>	88	<i>107</i>
Later than 1 year and not later than 5 years	152	<i>68</i>	152	<i>68</i>
	<u>240</u>	<u><i>175</i></u>	<u>240</u>	<u><i>175</i></u>

33. Other financial commitments

The Academy trust is committed to an operator agreement for its sports building of 10 years from 1 September 2023. The operator agreement is a cost of £120k per annum.

34. Financial instruments

	Group	<i>Group</i>	Academy trust	<i>Academy trust</i>
	2024	<i>2023</i>	2024	<i>2023</i>
	£000	<i>£000</i>	£000	<i>£000</i>
Financial assets				
Financial assets measured at fair value through income and expenditure	461	<i>1,593</i>	391	<i>1,556</i>

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

The Canterbury Academy Trust

Notes to the Financial Statements For the Year Ended 31 August 2024

35. Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2024 the academy trust received £139k and disbursed £100k from the fund. As at 31 August 2024, the cumulative spent in advance 16-19 bursary fund is 8k, and included in other debtors.

Comparatives for the accounting period ending 31 August 2023 are £112k received, £156k disbursed, total cumulative spent in advance 16-19 bursary fund is 48k, and included in other debtors. The Academy trust acts as agent for a local teaching school hub. During the year it received £34k (2023: £41k) and distributed £33k (2023: £40k). Current year undistributed funds of £1k (2023: £1k) are included in other creditors.

36. 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.

37. 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.

38. 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 decrease of £638k (2023: a increase of £1.7m).

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 decrease in funds of £991k (2023: increase of £113k).

39. 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	-	(1)	(1)	(29)
City View Pre-School & Nurseries Limited	628	(604)	24	49

The Canterbury Academy Trust has guaranteed the liabilities of its subsidiary, Buckle Under Limited, as it is exempt from audit under Section 479A of the Companies Act 2006.

The Canterbury Academy Trust

**Notes to the Financial Statements
For the Year Ended 31 August 2024**

40. 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> £000	<u>Expenditure incurred</u> £000	<u>Debtors recoverable</u> £000	<u>Creditors payable</u> £000
i) Crusaders Community Basketball Limited (07734517)	-	79	-	-
ii) Marathon Sports Foundation Limited (06279459)	261	294	-	-
iii) Appeti Tennis Limited (04679995)	-	8	-	-
iv) Concordia Learning Alliance Ltd	117	156	117	9
v) Solar Shields Blinds Limited (05186479)	-	12	-	3

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 £2k from Marathon Sports Foundation during the year. At the 31 August 2024 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:

- 1) 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:

- 1) City View Pre-School & Nurseries Limited (06760600) is an indirect subsidiary of the Academy trust, wholly owned by Buckle Under Limited. At 31 August 2024 City View Pre-School & Nurseries Limited owed £24k 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 £34k, after a notional recharge of £9k.

- 2) Buckle Under Limited (09189564) is a wholly owned subsidiary of the Academy trust. At 31 August 2024 Buckle Under Limited owed £45k 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.