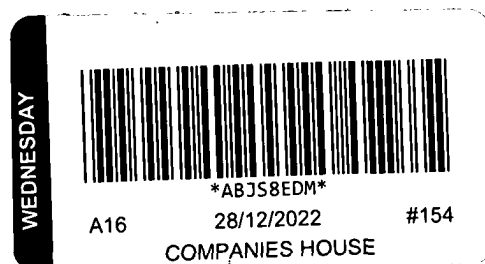


Company Registration Number: 07345430 (England & Wales)

**The Canterbury Academy Trust**  
(A company limited by guarantee)

**Annual Report and Financial Statements**

**For the Year Ended 31 August 2022**



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**The Canterbury Academy Trust**

**(A company limited by guarantee)**

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**The Canterbury Academy Trust**  
**(A company limited by guarantee)**

**Trustees' Report**  
**For the Year Ended 31 August 2022**

**Members**

Mrs G. Baker  
 Mr A. Doyle  
 Mr R. Field  
 Mr M. Johnstone  
 Mrs J. Keay

**Trustees**

Mr M. Johnstone (Chair )  
 Mr A. Milton\* (Chairman of the Audit & Risk committee)  
 Mr N. Guthrie\* (resigned 17.3.22)  
 Mr J. Watson (Accounting Officer)  
 Mr J Brinton\*  
 Mr D. Chamberlain \* (Co-opted)  
 Mr D. Fox (appointed 1.9.22)  
 Mrs T. Haux  
 Mr P. Martin\* (Chairman of Finance, Buildings and Personnel committee)  
 Mrs T. Martin\* (appointed 14.7.22)  
 Mr P. Nolan (appointed 26.5.22 and resigned 31.8.22)  
 Mr J. Stevens (resigned 31<sup>st</sup> August 2022)  
 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, Trust Executive Principal and Accounting Officer  
 Mrs C. Crane, Trust Executive Vice Principal  
 Mrs B. Farrell, Trust Executive Vice Principal (Primary)  
 Mrs C. Knight, Director of Finance  
 Mr J. Sazant, SVP Director of Finance, Business and Operations

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

**Bankers**

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

**Solicitors**

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

## **The Canterbury Academy Trust**

### **(A company limited by guarantee)**

## **Trustees' Report**

### **For the Year Ended 31 August 2022**

The trustees present their annual report together with the financial statements and auditor's report of The Canterbury Academy, 'Canterbury Academy Trust', a charitable company, for the year 1 September 2021 to 31 August 2022. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The Canterbury Academy changed its name to The Canterbury Academy Trust on 21<sup>st</sup> March 2022. It comprises of a Primary School, Secondary School, Sixth Form and Alternative Curriculum Provision in the south east of England. Its academies have a combined pupil capacity of 2,400 and had a roll of 2,375 in the October 2021 school census.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Constitution**

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The trustees of the Canterbury Academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as The Canterbury Academy Trust.

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

### **Members' Liability**

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

### **Trustees' Indemnities**

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

Details of the insurance cover are provided in note 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 Executive Principal. In addition to this, trustees may co-opt a further 3 trustees. There is a minimum requirement to have 3 members, although the Trust has opted to have 5 wherever possible. Trustees appoint local governors, following interviews and recommendations made by the Chair of each local governing body. At the year-end there were 12 trustees (1 member, 8 appointed by members, 2 co-opted and the Executive Principal). Each local governing body aims to have two directors and between two and four local governors, including parent and staff representatives. The Trust advertises vacancies on the school website and has used the services of Governor for Schools and Inspiring governance to recruit trustees and governors with relevant skills.

### **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 2021 - 22 the Academy ran the following training sessions for Directors: Growing the Trust delivered by The Education People in September; Personnel, staffing and appraisals, delivered in house in January and Strategy and governance structure delivered in house in May. It held joint sessions for all directors and local governors; Pillars presentation in June and in April and July 2022 we invited Robin Hammerton, consultant back to build on the session held the previous year. In June for selected directors and local governors on the secondary local governing body, Kent County Council provided suspension training to hear parental representations

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**The Canterbury Academy Trust**  
**(A company limited by guarantee)**

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**Trustees' Report**  
**For the Year Ended 31 August 2022**

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The Academy has developed its own in-house induction training session for all newly appointed Directors and local governors. Two sessions were held on 3<sup>rd</sup> November for 3 local governors and on 10<sup>th</sup> May for 2 directors and 2 local governors.

**Organisational Structure**

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

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

**The academy 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
- Safeguarding committee
- Autism Spectrum Disorder Special Resource Based Provision (ASD SRBP)- Primary and secondary
- Speech, Language and Communication Need Special Resource Based Provision (SLCN SRBP) Steering group
- The Health and Safety committee

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

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

**Arrangements for setting pay and remuneration of key management personnel**

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

Remuneration of key management personnel is set at an individual level, and where possible the trustees have taken external professional advice which includes benchmarking, market trends and advice on structuring of incentives. Senior management salaries are linked to pay spines, helping trustees conclude that each individual is remunerated at an appropriate level. As such salaries are linked to factors such as length of service and experience. Total remuneration packages include employer pension contribution rates at specific approved rates. The board always bear in mind the charitable status of The Canterbury Academy Trust and recognise the fact the trust receives funding under a funding agreement with the Secretary of State for Education, and therefore ensure the remuneration paid to senior management personnel never exceeds a reasonable amount that provide value for money to the trust. 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 Executive Principal and following guidance from the relevant professional pay review bodies. Naturally the Executive Principal 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 Executive Principal of the Trust. 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 Executive Principal of the Trust will be taken by the Leadership pay committee of the Board of trustees.

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

**Trade union facility time**

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

## **The Canterbury Academy Trust**

### **(A company limited by guarantee)**

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## **Trustees' Report**

### **For the Year Ended 31 August 2022**

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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 30<sup>th</sup> April 2015. The nursery is therefore under the indirect management of the 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. 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 Trust site.

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

Since 2012 The Canterbury Academy has worked in partnership with Simon Langton Grammar School for boys. Promoting academic excellence through its grammar band. A member of Simon Langton senior staff has been seconded to The Canterbury Academy full time to oversee the Grammar Stream. For enrichment activities both schools now work closely with Simon Langton Grammar School for Girls. From July 2021 the appointment of a Langton member of staff has been made to coordinate the link with Tim Fox.

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, manages the KS3 and KS4 alternative curriculum programme at Grosvenor House and Phoenix House in Herne Bay, now known as City and Coastal College. Schools in the local area purchase places for students that would otherwise have been permanently excluded from school.

The Canterbury Academy Trust delivers the youth commission contract in Canterbury and Ashford districts.

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

The Trust has a number of sporting links with Kent Crusaders Basketball Club (related party), Canterbury Rugby Club and Canterbury Gymnastics club, Boughton Golf Club and Marathon Sports (related party). These relationships enable the 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 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, three students enrolled in the secondary school in 2021/22. Students in the tennis school have all improved their rankings and are achieving well academically.

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

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

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

John Heffernan was seconded to the Advanced Maths Support Programme for 4 days each week throughout the academic year 2021/22 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. The Canterbury Academy Trust has benefited significantly from this arrangement with extension and enrichment opportunities being made available to mathematics students at both key stage 4 and key stage 5. John is the Assistant Maths Hub Lead (Post-16) for the Kent and Medway Maths Hub, is seconded to the hub for 0.5 days per week and is responsible for the coordination of level 3 mathematics provision throughout the area. He is a member of the maths hub senior leadership team.

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**The Canterbury Academy Trust**  
**(A company limited by guarantee)**

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**Trustees' Report**  
**For the Year Ended 31 August 2022**

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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 Trust has a quality assurance process known as raising standards windows. These take place in terms 2, 4 & 6. Directors and 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 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.

The lead from each Pillar meets with the governing body annually to provide updates on their area.

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

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

Parents

The Trust holds a Parents' Forum meeting on a termly basis through each academic year.

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

Discussions during 2021/22 have focussed on School life post lockdown and have been around plans for examinations, curriculum, careers advice and option choices, work placements, events, attendance, staffing, the homework APP and extra-curricular activities. Plans have also been shared in relation to developing a library.

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.

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 Trust also has a 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.

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**The Canterbury Academy Trust**  
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**Trustees' Report**  
**For the Year Ended 31 August 2022**

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**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 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 Trust exists for its children and its community
- No one comes to work to do a bad job
- Treat people not as they are but as you want them to be

These are our key values

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

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

**Objectives, Strategies and Activities**

The Canterbury Academy Trust has relentlessly focused on driving up standards of teaching and learning across the Trust. Staff have engaged in a wide programme of Continual Professional Development (CPD) in order to support this drive and develop pedagogy. The appraisal process works alongside a rigorous quality assurance programme to ensure standards continue to improve. Staff continue to provide students with detailed feedback on how to progress and students regularly engage and act upon this through pupil improvement time (PIT). The Trust Executive Principal and two Trust Executive Vice Principal's lead and work closely with Heads of Schools, Divisions, Phases and Directors of Teaching and Learning (DoTLs) to continually improve the quality of teaching and learning for all our students both in and out of the classroom.

**Public Benefit**

Wherever possible the 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 – 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.



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**The Canterbury Academy Trust**  
**(A company limited by guarantee)**

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**Trustees' Report**  
**For the Year Ended 31 August 2022**

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**STRATEGIC REPORT**

**Achievement and Performance**

**The Canterbury Primary School**

In the academic year 2021/2022, the following statutory assessments were carried out:

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

Overall children have made good progress throughout the year. We are waiting for national data in Early Years and KS1. We are proud of how well children have returned fully to school and how they have approached the various tests they have had to complete. As the school continues to focus on the children's wellbeing, they were able to approach the tests and screening with resilience and perseverance, an approach which has been instilled in the children through the introduction of metacognition across the school.

With regards to our data, there are gaps between our vulnerable groups in most areas with some discrepancies. Pupil progress meetings will focus on how these children are being supported and interventions. Restructuring of staffing and phases will ensure the curriculum can be covered at the appropriate level and provide sufficient challenge. Writing continues to be a key focus across the school

**Early Years:**

In Year R 57.4% of children achieved the expected standard in reading and 53.7% of children achieved the expected standard in writing. These are the lowest areas of achievement. Areas of strength were Physical Development and Expressive arts and Design where over 90% of children achieved the expected standard.

**Phonics screening results:**

- Year 1 63.8%
- Year 2 Term 2 68%, Term 5 total 85%

**Year 2 results were as follows:**

- Reading 46.7% Expected, 8.3% Greater Depth
- Writing 37.1% Expected, 0% Greater Depth
- Maths 38.3% Expected, 8.3% Greater Depth
- Science 45% Expected (Greater Depth not assessed)
- Combined Reading, Writing and Maths 31.7% Expected

**Year 4 Multiplication Check**

- Average mark of 15.65 out of 25
- 5.6% achieved 25 out of 25

**Year 6 results were as follows:**

- Reading 60% Expected (NA 74%), 23% Greater Depth
- Writing 41.7% Expected (NA 69%), 5% Greater Depth
- Maths 63.3% Expected (NA 71%), 11.6% Greater Depth
- Science 51.7% Expected (NA 79%) (Greater Depth not assessed)
- SPAG 68.3% Expected (NA 72%) 23% Greater Depth
- RWM Combined 38.3% Expected (NA 72%)

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**The Canterbury Academy Trust**  
**(A company limited by guarantee)**

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**Trustees' Report**  
**For the Year Ended 31 August 2022**

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**The Canterbury Academy Secondary Phase**

As from Thursday, 25th August 2022 our data on 4 Matrix stands at:

4+ in English is: 67% (This is up from 2019).  
 5+ in English is: 49% This is up from 2019).

4+ in Maths is: 60% (This is the same as 2019).  
 5+ in Maths is: 37% (This is up from 2019).

Basics ( Those students that achieved a grade 4 and above in both English and Maths).

4+ 54% (This is up from 2019).  
 5+ 31% (This is up from 2019).

Number of grade 7-9 is: 12% (Same as 2019).

Progress 8 score is: -0.36 (This is better than 2019) This will change once the 2022 live data is calculated nationally.

Attainment 8 score is: 40.16 (This is better than 2019).

We believe that there have been some improvements for the progress and attainment of our disadvantaged learners (FSM/PPG).

**Context**

We have 35 children not doing a full Progress 8 curriculum (Which takes our average entry per child to 7.6 (It should be 8).

We have 14 children that were following an Alternative Curriculum pathway, this includes those students that were following Functional Skills.

Our Progress 8 score with those 14 children that we have case studies for takes our Progress 8 score to -0.25.

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

**The Canterbury Academy Sixth Form**

The results this year in the sixth form are the best we have ever achieved, with Academic A level at +0.14, our A level attainment grade has moved from a D to a C+ with more A\*s and A grades than in previous years. The BTEC progress was also positive with the overall VA at +0.02. 95% of students who applied to university and have decided to attend got their first or second place. For the first year, some of our students have decided to study a degree apprenticeship rather than take their university place.

We are very proud of our students and staff and the hard work they have put into the fantastic set of results this year.

**Key Performance Indicators**

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

The following KPI's were in place for September 2021 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

## The Canterbury Academy Trust

### (A company limited by guarantee)

## Trustees' Report

### For the Year Ended 31 August 2022

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 Trust as it currently stands. They would need to be adapted should another school join the Trust in the future.

#### Going Concern

Based on the fund balances carried forward into 2021/22, 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 Trust are discussed at the relevant sub-committee and board. For major and long running projects, the board receives regular updates to ensure that there is appropriate oversight and that appropriate action is taken where necessary.
- ***The interest of the company's employees*** – see section on employee 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 trust on page 5.
- ***The impact of the company's operations on the community and the environment***  
The 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 6, wherever possible the 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 four winners. Morgan Whibley, DoTL for English, Joanne Boyd, City and Coastal College and Amy Williams and Emily Kelderis from the Primary School.
- Building work has started on the Hearing Impairment Special Resource Based Provision on the secondary site and is due to open early in 2022/23
- ***The desirability of the Trust maintaining a reputation for high standards of business conduct***  
The nature of The Canterbury Academy'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 trust has members, and at 31 August 2022 had five members. Members all have equal voting rights. As responsibility to conduct the 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

Most of the Group'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 2022 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities ("SoFA").

The SoFA shows group consolidated figures (see accounting policy 1.1) and total group incoming resources for the year were £17.3m (2021: £17.0m).

Most of the Group's income (around 97%) arises in the Academy trust, the parent company. Funding for educational operations has increased to £16.1m (2021: £14.5m) as shown in more detail in note 6 to the financial statements.

**The Canterbury Academy Trust**  
**(A company limited by guarantee)**

**Trustees' Report**  
**For the Year Ended 31 August 2022**

Total Group resources expended amounted to £18.7m (2021: £17.5m). Since this total expenditure is in excess of incoming resources the SoFA reports net expenditure for the year, before taxation, of £1.38m (2021: £433k). It is important to note that this net expenditure does not represent in 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 was an increase of £7.95m (2021: reduction of £1.46m) following the remaining element of the LGPS reserve movement, an actuarial gain of £9.3m (2021: actuarial loss of £1.0m) and a small corporation tax charges in the subsidiary undertakings of £6k (2021: £4k).

The table below shows the in-year movement on the Group's different funds, including the subsidiaries, and resulting balances carried forward into 2022/23:

	<b>The Canterbury Academy (TCA) unrestricted revenue funds £000s</b>	<b>TCA restricted revenue funds £000s</b>	<b>TCA pension £000s</b>	<b>Restricted fixed asset £000s</b>	<b>City View £000s</b>	<b>Buckle Under £000s</b>	<b>Total £000s</b>
Brought forward 1.9.2021	294	273	(9,295)	29,848	151	(202)	21,069
In-year movement	240	247	8,160	(725)	32	(1)	7,953
<b>Carried forward at 31.8.2022</b>	<b>534</b>	<b>520</b>	<b>(1,135)</b>	<b>29,123</b>	<b>183</b>	<b>(203)</b>	<b>29,022</b>
	<b>TCA revenue funds: £1.05m (2021: £567k)</b>						

The Academy trust's own revenue funds, which relate to the day-to-day running of its two academies, therefore increased by £487k (2021: decreased by £459k) during the year. The Trust has taken the decision in year to release reserve balances from prior years to reinvest in the Trust site facilities to ensure they are adequate to accommodate future student growth.

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. Movement's in the subsidiary accounts are detailed in note 38.

The LGPS reserve is the only fund in deficit (although as disclosed in note 24 the trust's subsidiary undertaking, Buckle Under Limited, has a net liability position on its own financial statements). The pension deficit is not a concern since it does not mean that an immediate liability crystallises; it results in a cash flow effect in the form of possible future increases in pension contributions, which, if required, will be met from the budgeted annual income. Employer contributions are reviewed every three years in consultation with the scheme's administrators, and employer contributions have recently been confirmed as staying at the current 22.5% rate until March 2026.

At 31 August 2022, the net book value of group fixed assets was £29.1m (2021: £29.9m) and movements in tangible 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.

**Reserves Policy**

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

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

**The Canterbury Academy Trust**  
**(A company limited by guarantee)**

**Trustees' Report**  
**For the Year Ended 31 August 2022**

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

**Investment Policy**

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

**Principal Risks and Uncertainties**

Trustees keep reserves under constant review to ensure that we have sufficient income to run the 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. The trustees have implemented a number of systems to assess risks that the Trust faces, and have developed policies and procedures to mitigate those risks. 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.

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 fund raising 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'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 (CO<sub>2</sub>e))
- An emissions intensity ratio chosen by the academy trust. Intensity ratios compare emissions data with an appropriate business metric or financial indicator, such as pupil numbers, to allow comparison over time or with other organisations
- The methodologies used to calculate the required information
- A narrative of measures taken to improve energy efficiency in the period of the report. If no measures have been taken, this should be stated.

<b>UK Greenhouse gas emissions and energy use data for the period. 1 September 2021 to 31 August 2022</b>	<b>2021/22</b>	<b>2020/21</b>
Energy consumption used to calculate emissions (kWh)	<b>3,211,690</b>	<b>3,066,270</b>
Energy consumption breakdown (kWh) (optional)		
Gas	2,219,151	2,028,239
Electricity	919,786	796,454
Transport fuel	72,753	46,057
<u>Scope 1 emissions in metric tonnes CO<sub>2</sub>e</u>		
Gas consumption	406.46	371.49
Transport Fuel – leased minibuses	16.62	10.42
Total scope 1	<b>423.08</b>	<b>381.91</b>

**The Canterbury Academy Trust**  
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**Trustees' Report**  
**For the Year Ended 31 August 2022**

<b>UK Greenhouse gas emissions and energy use data for the period 1 September 2021 to 31 August 2022</b>	<b>2021/22</b>	<b>2020/21</b>
<u>Scope 2 emissions in metric tonnes CO2e</u> Purchased electricity	195.30	169.11
<u>Scope 3 emissions in metric tonnes CO2e</u> Business travel in employee owned vehicles	0.94	0.51
Total gross emissions in metric tonnes CO2e	<b>619.32</b>	<b>599.80</b>
<u>Intensity ratio</u> Tonnes CO2e per pupil	<b>0.26</b>	<b>0.27</b>

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 2022 HM Government Environmental Reporting Guidelines. We have also used the Greenhouse Gas Reporting Protocol – Corporate Standard and have used the 2022 UK Government's Conversion Factors for Company reporting.

Measures taken to improve efficiency

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

**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.

*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.

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**The Canterbury Academy Trust**  
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**Trustees' Report**  
**For the Year Ended 31 August 2022**

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

Concordia Learning Alliance Ltd was established in June 2021 offering national professional development for school staff in the local area. The key priority for 2022/23 is to engage as many participants from external schools in the area.

*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 Trust provides.

(Building work on the Hearing Impairment, Special Resource Based Provision (SRBP) has started and will open during 2022/23).

In line with the White Paper and the 2030 ambition, The Canterbury Academy Trust will continually look to grow in line with the government and Department for Education expectations.

## **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.

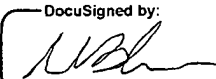
## **AUDITORS**

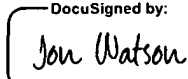
In so far as the trustees are aware:

- 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.

For the appointment of external auditors 2021/22 to the Trust. UHY were successful in their reappointment as they offered the best rate for all of the services required, plus the Trust already had a good working relationship with them over the past 10 years.

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

DocuSigned by:  
  
E82B6F1D651247B...  
**Mr M. Johnstone**  
Chairman of Trustees

DocuSigned by:  
  
3CB3E89A01AD455...  
**Mr J. Watson**  
Trust Executive Principal and Accounting Officer

Date: 13 December 2022

## The Canterbury Academy

(A company limited by guarantee)

### Governance Statement For the Year Ended 31 August 2022

#### Scope of Responsibility

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

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

The board of trustees has delegated the day-to-day responsibility to the Trust Executive Principal, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between 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	6	7
N. Guthrie	2	4
T. Haux	5	7
M. Johnstone	5	7
P. Martin	6	7
T. Martin	1	1
A. Milton	5	7
P. Nolan	1	2
J. Stevens	5	7
P. Swallow	6	7
J. Watson	7	7
A. Weinel	6	7
N. Winterflood	5	7

During 2021/22 Neal Guthrie resigned as trustee and Chair of Finance, Buildings and Personnel committee in March 2022 and Jayme Stevens resigned as trustee and Chair of Sixth Form Local Governing Body at the end of the academic year. Paul Martin, trustee appointed during 2020/21 has taken on the role of Chair of Finance, Buildings and Personnel committee. The Board recruited 3 new directors, Tracey Martin, who has joined the Finance, Buildings and Personnel committee; Paul Nolan, who joined the Youth, Community and Extended Services Local Governing Body from May until August, when he stepped down due to alternative commitments. David Fox will step up from local governor to trustee and Chair the Sixth Form local Governing Body from September 2022.

#### Governance review.

In June 2020 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. Roles and responsibilities i.e. designated leads and accountable persons
2. Protocols and good practice
3. Scheme of delegation available to the public (now available via the Trust website)
4. Increase contact with parents and other stakeholders
5. Mentoring and training for new directors/governors
6. Central records

At the end of term 6 review 2020/21 the board were pleased as in many areas' improvements had been made, but decided to keep it as an ongoing document for 2021/22. An external review will be commissioned during 2022/23.



**The Canterbury Academy**  
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**Governance Statement**  
**For the Year Ended 31 August 2022**

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 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.

Projects completed 2021 to 2022 include the following:

- Electronic gate installed by adult education building with buzzer entry system
- Speed humps installed by new zebra crossing on road up to EEC building
- New flooring installed for Nova building ground and first floor
- Staff room sink installed
- Electronic door entry system installed in staff room
- Reprographics extended to allow for larger machinery
- Pigeonholes re-located from outside reprographics to staff room
- Meeting rooms repainted
- Staff room repainted
- Room 22 repainted
- Room 22 office painted and re-arranged
- Work started on new Hearing Impairment Unit (above LRC)
- Work started on refurbishment of AEN area (rooms 40 to 43)
- New MUGA 3G surface to be completed early September
- Tender specification drawn up for new playground

The Chair of the Finance, Buildings and Personnel committee (until March 2022) was a retired qualified accountant. From March the newly appointed Chair 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 in the year was as follows:

<u>Trustee</u>	<u>Meetings attended</u>	<u>Out of a possible</u>
N. Guthrie	2	2
A. Milton	3	4
N. Winterflood	2	4
M. Johnstone	4	4
P. Martin	4	4
T. Martin (apologises registered at appointment)	0	1

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 Director of Finance, 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
N. Guthrie	2	2
A. Milton	3	3
P. Martin	1	1
J. Brinton	1	1

## **The Canterbury Academy**

### **(A company limited by guarantee)**

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## **Governance Statement**

### **For the Year Ended 31 August 2022**

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

Newly appointed members/trustees/local governors are required to complete a register of business interests declaration. A register of business interests is published on the school 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.

#### **Review of value for money**

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

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

- Generating additional income through letting of facilities
- Reduction of expenditure, including non-replacement of staff where possible and appointing non-teaching staff to a variety of roles. This model improves the delivery of many vocational courses as instructors are better equipped to deliver relevant experience. The three major advantages are the 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 Trust
- Staff secondment – Sharing expertise helping local schools
- Purchases made are for the Trust, including the subsidiary company and not for the individual schools

#### **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 2022 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 2022 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:

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**The Canterbury Academy**  
**(A company limited by guarantee)**

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**Governance Statement**  
**For the Year Ended 31 August 2022**

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

**Internal Scrutiny report 2021-22**

The board of trustees has decided to buy in services of an Internal auditor during the year and Macintyre Hudson were appointed to undertake two internal audit visits during the financial year.

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

Visit 1:

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

- Financial policy and procedures
- Risk Register
- Internal fraud

During the first visit the procurement process was reviewed and samples made of purchase invoices of varying values and tested against the policy. With reference to the Finance policy testing one medium priority and one low priority recommendation were made, these were reviewed by the Trust Executive team and Audit Committee. The risk registers and Internal Fraud highlighted no areas for concern.

Visit 2:

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

- Financial policy and procedures
- Risk Register
- Internal fraud
- Recruitment policy and procedures

During the second visit it was requested that the procurement process be reviewed following visit one recommendations. Samples were made of purchase invoices of varying values and tested against the policy, however it was recognised that the sample scope was small since the changes to the policy had been implemented.

With reference to the Finance policy testing the same one medium priority and one low priority recommendation were made, these were reviewed by the Trust Executive team and Audit Committee. The finance management team are reviewing the Finance Policy to identify areas whereby the policy needs to be clearer in the medium risk areas identified. This policy will be re-submitted to the trustees for further review and approval.

The risk register identified one medium priority recommendation over a date now resolved.

The review of the Recruitment policy identified one medium priority recommendation and one low priority recommendation. These have been reviewed by the HR management team and recruitment checklist has been implemented. An on-going quality assurance check around recruitment advertising will also be implemented.

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

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**Governance Statement**  
**For the Year Ended 31 August 2022**

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In addition to this we appoint an external consultant, Robin Hammerton to visit the Trust, areas he covered during his visit included compliancy on our website and our single central record.

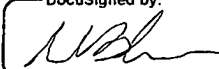
**Review of Effectiveness**

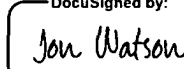
As accounting officer, the Trust Executive Principal has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the internal auditor
- the work of the external auditor
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework

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

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

DocuSigned by:  
  
E82B6F1D651247B...  
**Mr M. Johnstone**  
Chairman of Trustees

DocuSigned by:  
  
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**Mr J. Watson**  
Trust Executive Principal and Accounting Officer

Date: 13 December 2022

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**The Canterbury Academy Trust**

**(A company limited by guarantee)**

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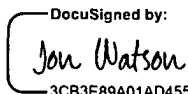
**Statement on Regularity, Propriety and Compliance**

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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 received by the Academy trust, under the funding agreement in place 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 2021.

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 2021.

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: 13 December 2022

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**The Canterbury Academy Trust****(A company limited by guarantee)**

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**Statement of Trustees' responsibilities  
For the Year Ended 31 August 2022**

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the 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:

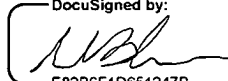
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

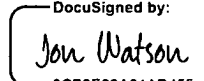
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the charitable company and enable them to ensure that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

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

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

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

DocuSigned by:  
  
E82B6F1D651247B...  
**Mr. M. Johnstone**  
Chair of Trustees

DocuSigned by:  
  
3CB3E89A01AD455...  
**Mr. J. Watson**  
(Trustee)

Date: 13 December 2022

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**The Canterbury Academy Trust**  
**(A company limited by guarantee)**

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

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**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 2022 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 2021 to 2022 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 2022 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 2021 to 2022 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.

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## **The Canterbury Academy Trust**

**(A company limited by guarantee)**

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

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#### **Opinion on other matters prescribed by the Companies Act 2006**

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

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

#### **Matters on which we are required to report by exception**

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

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

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

#### **Responsibilities of trustees**

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

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

#### **Auditors' responsibilities for the audit of the financial statements**

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

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

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

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



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**The Canterbury Academy Trust**

**(A company limited by guarantee)**

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

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

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

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

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

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

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

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

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

**Use of our report**

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



**Allan Hickie BSc FCA (Senior statutory auditor)**

for and on behalf of

**UHY Kent LLP**

Chartered Accountants

Statutory Auditors

Thames House

Roman Square

Sittingbourne

Kent

ME10 4BJ

Date: 16 December 2022

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## **The Canterbury Academy Trust**

**(A company limited by guarantee)**

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

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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 2021 to 2022, 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 2021 to 31 August 2022 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 2021, 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 2021 to 2022. 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 2021 to 31 August 2022 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 2022 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.

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**The Canterbury Academy Trust**

**(A company limited by guarantee)**

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

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**Conclusion**

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



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

Date: 16 December 2022

**The Canterbury Academy Trust****(A company limited by guarantee)****Consolidated Statement of financial activities (incorporating income and expenditure account)  
For the Year Ended 31 August 2022**

	Note	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
<b>Income from:</b>						
Donations and capital grants	3	2	14	249	265	1,538
Other trading activities	4	1,137	47	-	1,184	1,074
Investments	5	3	-	-	3	-
Funding for educational operations	6	335	15,548	-	15,883	14,376
Teaching schools	39	-	-	-	-	40
<b>Total income</b>		<b>1,477</b>	<b>15,609</b>	<b>249</b>	<b>17,335</b>	<b>17,028</b>
<b>Expenditure on:</b>						
Raising funds	8	666	42	-	708	694
Charitable activities	9	459	16,449	1,099	18,007	16,727
Teaching schools	39	-	-	-	-	40
<b>Total expenditure</b>		<b>1,125</b>	<b>16,491</b>	<b>1,099</b>	<b>18,715</b>	<b>17,461</b>
<b>Net income/(expenditure) before taxation</b>		<b>352</b>	<b>(882)</b>	<b>(850)</b>	<b>(1,380)</b>	<b>(433)</b>
Taxation		(6)	-	-	(6)	(4)
<b>Net income/(expenditure) after taxation</b>		<b>346</b>	<b>(882)</b>	<b>(850)</b>	<b>(1,386)</b>	<b>(437)</b>
Transfers between funds	24	3	(128)	125	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>349</b>	<b>(1,010)</b>	<b>(725)</b>	<b>(1,386)</b>	<b>(437)</b>
<b>Other recognised gains/(losses):</b>						
Actuarial gains/(losses) on defined benefit pension schemes	30	-	9,339	-	9,339	(1,020)
<b>Net movement in funds</b>		<b>349</b>	<b>8,329</b>	<b>(725)</b>	<b>7,953</b>	<b>(1,457)</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		243	(9,022)	29,848	21,069	22,526
Net movement in funds		349	8,329	(725)	7,953	(1,457)
<b>Total funds carried forward</b>	<b>24</b>	<b>592</b>	<b>(693)</b>	<b>29,123</b>	<b>29,022</b>	<b>21,069</b>


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

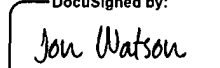
The notes on pages 30 to 62 form part of these financial statements.

**The Canterbury Academy Trust****(A company limited by guarantee)****Registered number: 07345430****Consolidated Balance Sheet****As at 31 August 2022**

	Note	2022 £000	2021 £000
<b>Fixed assets</b>			
Intangible assets	18	5	8
Tangible assets	19	29,121	29,845
Investments	20	-	-
		<u>29,126</u>	<u>29,853</u>
<b>Current assets</b>			
Stocks	21	52	45
Debtors	22	1,017	873
Cash at bank and in hand		950	909
		<u>2,019</u>	<u>1,827</u>
Creditors: amounts falling due within one year	23	(988)	(1,316)
<b>Net current assets</b>		<u>1,031</u>	<u>511</u>
<b>Total assets less current liabilities</b>		<u>30,157</u>	<u>30,364</u>
Defined benefit pension scheme liability	30	(1,135)	(9,295)
<b>Total net assets</b>		<u><u>29,022</u></u>	<u><u>21,069</u></u>
<b>Funds of the Academy trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	24	29,123	29,848
Restricted income funds	24	442	273
Pension reserve	24	(1,135)	(9,295)
<b>Total restricted funds</b>	24	<u>28,430</u>	<u>20,826</u>
<b>Unrestricted income funds</b>	24	<u>592</u>	<u>243</u>
<b>Total funds</b>		<u><u>29,022</u></u>	<u><u>21,069</u></u>

The financial statements on pages 26 to 62 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

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**Mr. M. Johnstone**  
 (Chair of Trustees)

DocuSigned by:  
  
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**Mr. J. Watson**  
 (Accounting Officer)

Date: 13 December 2022

The notes on pages 30 to 62 form part of these financial statements.

# The Canterbury Academy Trust

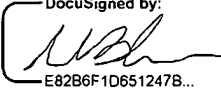
(A company limited by guarantee)

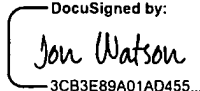
Registered number: 07345430

## Academy trust Balance Sheet As at 31 August 2022

	Note	2022 £000	2021 £000
<b>Fixed assets</b>			
Intangible assets	18	5	8
Tangible assets	19	29,104	29,833
		<u>29,109</u>	<u>29,841</u>
<b>Current assets</b>			
Stocks	21	52	45
Debtors	22	1,104	977
Cash at bank and in hand		870	817
		<u>2,026</u>	<u>1,839</u>
Creditors: amounts falling due within one year	23	(958)	(1,265)
<b>Net current assets</b>		<u>1,068</u>	<u>574</u>
<b>Total assets less current liabilities</b>		<u>30,177</u>	<u>30,415</u>
Defined benefit pension scheme liability	30	(1,135)	(9,295)
<b>Total net assets</b>		<u><u>29,042</u></u>	<u><u>21,120</u></u>
<b>Funds of the Academy trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	24	29,123	29,848
Restricted income funds	24	520	273
Pension reserve	24	(1,135)	(9,295)
<b>Total restricted funds</b>	24	<u>28,508</u>	<u>20,826</u>
<b>Unrestricted income funds</b>	24	<u>534</u>	<u>294</u>
<b>Total funds</b>		<u><u>29,042</u></u>	<u><u>21,120</u></u>

The financial statements on pages 26 to 62 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

DocuSigned by:  
  
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**Mr. M. Johnstone**  
 (Chair of Trustees)

DocuSigned by:  
  
 3CB3E89A01AD455...  
**Mr. J. Watson**  
 (Trustee)

Date: 13 December 2022

The notes on pages 30 to 62 form part of these financial statements.

**The Canterbury Academy Trust****(A company limited by guarantee)****Consolidated Statement of Cash Flows  
For the Year Ended 31 August 2022**

	<b>Note</b>	<b>2022 £000</b>	<b>2021 £000</b>
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	26	170	460
<b>Cash flows from investing activities</b>	27	(129)	(447)
<b>Change in cash and cash equivalents in the year</b>		41	13
Cash and cash equivalents at the beginning of the year		909	896
<b>Cash and cash equivalents at the end of the year</b>	28, 29	950	909

The notes on pages 30 to 62 form part of these financial statements

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## The Canterbury Academy Trust

(A company limited by guarantee)

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### Notes to the Financial Statements For the Year Ended 31 August 2022

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#### 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 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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

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

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

##### 1.2 Going concern

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

##### 1.3 Income

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

- **Grants**

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

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

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

- **Donations**

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

- **Other income**

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



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## The Canterbury Academy Trust

(A company limited by guarantee)

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### Notes to the Financial Statements For the Year Ended 31 August 2022

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#### 1. Accounting policies (continued)

##### 1.3 Income (continued)

- **Donated fixed assets (excluding transfers on conversion or into the Group)**

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as 'Income from Donations and Capital Grants' and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Group's accounting policies.

##### 1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

- **Expenditure on raising funds**

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

- **Charitable activities**

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

Where applicable expenditure is shown inclusive of any irrecoverable VAT.

##### 1.5 Interest receivable

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

##### 1.6 Taxation

The Academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

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## The Canterbury Academy Trust

(A company limited by guarantee)

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### Notes to the Financial Statements For the Year Ended 31 August 2022

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#### 1. Accounting policies (continued)

##### 1.7 Intangible assets

Intangible assets costing £5,000 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 £5,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Consolidated statement of financial activities and carried forward in the Balance sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Consolidated statement of financial activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Depreciation is provided on the following bases:

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

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

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

##### 1.9 Investments

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

## The Canterbury Academy Trust

(A company limited by guarantee)

### Notes to the Financial Statements For the Year Ended 31 August 2022

#### 1. Accounting policies (continued)

##### 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.

##### 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.

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**The Canterbury Academy Trust**  
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**Notes to the Financial Statements**  
**For the Year Ended 31 August 2022**

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**1. Accounting policies (continued)**

**1.13 Pensions (continued)**

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

**1.14 Agency arrangements**

The Academy trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The trust can use a percentage of the allocation towards its own administration costs, however chooses not to do so. The funds received and paid and any balances held are disclosed in note 34.

**1.15 Fund accounting**

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

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

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

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

**2. Critical accounting estimates and areas of judgment**

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 30, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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

The key assumption is the discount rate, which is the estimated rate of long-term investment returns. This year the discount rate used of 4.25% is considerably higher than the rate of 1.65% used in 2021. Since a higher discount rate means assets will grow more rapidly in the future, this results in lower current liabilities. This is the key driver for the reduction in the carried LGPS deficit from £9.3m to £1.1m during the year.

## The Canterbury Academy Trust

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### Notes to the Financial Statements For the Year Ended 31 August 2022

#### 3. Income from donations and capital grants

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Donations	2	14	-	16	82
Capital grants	-	-	249	249	1,456
	2	14	249	265	1,538
<i>Analysis of 2021 total by fund</i>	2	14	1,522	1,538	

#### 4. Income from other trading activities

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Rentals & Lettings income	276	-	276	242
Other income from facilities and services	251	7	258	262
Insurance claims	-	-	-	50
Catering income	134	40	174	83
Subsidiary income	476	-	476	437
	1,137	47	1,184	1,074
<i>Analysis of 2021 total by fund</i>	969	105	1,074	

#### 5. Investment income

	Unrestricted funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Bank interest	3	3	-

# The Canterbury Academy Trust

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## Notes to the Financial Statements For the Year Ended 31 August 2022

### 6. Funding for the Academy trust's charitable activities

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
<b>Educational operations</b>				
<b>DfE/ESFA grants</b>				
General Annual Grant (GAG)	-	11,762	11,762	10,658
Other DfE/ESFA grants				
Diploma in Sporting Excellence (DiSE)	-	532	532	491
Student support services	-	5	5	4
Rates reclaim	-	50	50	82
Pupil premium and service premium grants	-	573	573	526
Universal infant free school meals	-	30	30	8
PE and Sports grant	-	19	19	19
Teachers' pay and pension grants	-	202	202	524
FSM Supplementary grant	-	6	6	37
Supplement grant	-	122	122	-
Others	-	9	9	-
	-	13,310	13,310	12,349
<b>Other Government grants</b>				
Local authority - Special educational projects	-	428	428	301
Other local authority revenue grants	-	417	417	247
	-	845	845	548
<b>Other income from the Academy trust's educational operations</b>	335	1,153	1,488	1,167
<b>COVID-19 additional funding (DfE/ESFA)</b>				
Catch-up Premium	-	76	76	196
School and National Led Tutoring	-	153	153	-
Other funding	-	11	11	116
	-	240	240	312
	335	15,548	15,883	14,376
	335	15,548	15,883	14,376
<b>Total 2021</b>	182	14,194	14,376	

# The Canterbury Academy Trust

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## Notes to the Financial Statements For the Year Ended 31 August 2022

### 7. Expenditure

	Staff Costs 2022 £000	Premises 2022 £000	Other 2022 £000	Total 2022 £000	Total 2021 £000
Expenditure on fundraising trading activities:					
Direct costs	377	72	259	708	694
Educational operations:					
Direct costs	10,168	1,099	2,368	13,635	12,677
Support costs	3,011	640	721	4,372	4,050
Teaching school	-	-	-	-	40
	<u>13,556</u>	<u>1,811</u>	<u>3,348</u>	<u>18,715</u>	<u>17,461</u>
Analysis of 2021 total by type	<u>12,794</u>	<u>1,810</u>	<u>2,857</u>	<u>17,461</u>	

### 8. Expenditure on raising funds

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Premises costs	77	-	77	68
Learning resources	25	42	67	33
Subsidiary expenditure	58	-	58	58
Academy trust and subsidiary staff costs	473	-	473	508
Subsidiary social security costs	20	-	20	19
Subsidiary pension costs	6	-	6	5
Subsidiary amortisation and depreciation	7	-	7	3
	<u>666</u>	<u>42</u>	<u>708</u>	<u>694</u>
Analysis of 2021 total by fund	<u>685</u>	<u>9</u>	<u>694</u>	

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**The Canterbury Academy Trust**
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**Notes to the Financial Statements**  
**For the Year Ended 31 August 2022**


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**9. Analysis of expenditure on charitable activities**
**Summary by fund type**

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Total 2022 £000	Total 2021 £000
Educational operations	459	17,548	18,007	16,727
<i>Analysis of 2021 total by fund</i>	422	16,305	16,727	

**10. Analysis of expenditure by activities**

	Direct costs 2022 £000	Support costs 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Educational operations	13,635	4,372	18,007	16,727
<i>Total 2021</i>	12,677	4,050	16,727	

**Analysis of direct costs**

	Total funds 2022 £000	Total funds 2021 £000
Staff costs	10,063	9,490
Depreciation	1,099	1,055
Other staff expenses	100	90
Educational supplies	301	340
Examination fees	252	242
Staff related insurance	-	2
Technology costs	57	57
Educational consultancy	1,433	1,320
Other direct costs	330	81
	13,635	12,677



**The Canterbury Academy Trust****(A company limited by guarantee)****Notes to the Financial Statements  
For the Year Ended 31 August 2022****10. Analysis of expenditure by activities (continued)****Analysis of support costs**

	<b>Total funds 2022 £000</b>	<i>Total funds 2021 £000</i>
Staff costs	2,994	2,772
Technology costs	92	70
Maintenance of premises	198	222
Operating lease rentals	79	67
Risk protection arrangement fees	44	39
Other premises costs	393	398
Transport	32	25
Catering	324	227
Legal and professional	78	101
Governance costs	20	18
Other support costs	118	111
	4,372	4,050

**11. Analysis of specific expenses**

Included within expenditure are the following transactions:

	<b>Total £</b>
Cash losses	64
Gifts made by the trust	3,763

The Academy trust Executive team took the decision to spend £3,250 on staff gift vouchers, at a maximum of £5 per person, to show appreciation for the huge amount of additional work put in during these unprecedented times.

**12. Net income/(expenditure)**

Net income/(expenditure) for the year includes:

	<b>2022 £000</b>	<i>2021 £000</i>
Operating lease rentals	150	136
Depreciation of tangible fixed assets	1,102	1,055
Amortisation of intangible assets	3	2
	1,255	1,233

## The Canterbury Academy Trust

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### Notes to the Financial Statements For the Year Ended 31 August 2022

#### 13. Auditors' remuneration

	2022 £000	2021 £000
Fees payable to the Academy trust's auditor and its associates for the audit of the Academy trust's annual accounts	12	11
Fees payable to the Academy trust's auditor and its associates in respect of:		
The auditing of accounts of subsidiaries of the Academy trust	5	4
Audit-related assurance services	2	2
	<u>19</u>	<u>17</u>

#### 14. Staff

##### a. Staff costs

Staff costs during the year were as follows:

	Group 2022 £000	Group 2021 £000	Academy trust 2022 £000	Academy trust 2021 £000
Wages and salaries	9,421	9,179	(80)	8,841
Social security costs	944	819	-	800
Pension costs	3,111	2,712	1,179	2,707
	<u>13,476</u>	<u>12,710</u>	<u>1,099</u>	<u>12,348</u>
Agency staff costs	54	64	54	64
Staff restructuring costs	26	20	26	20
	<u>13,556</u>	<u>12,794</u>	<u>1,179</u>	<u>12,432</u>

Staff restructuring costs comprise:

	Group 2022 £000	Group 2021 £000	Academy trust 2022 £000	Academy trust 2021 £000
Severance payments	26	20	26	20

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**Notes to the Financial Statements**  
**For the Year Ended 31 August 2022**


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**14. Staff (continued)**
**b. Severance payments**

The Group paid 3 severance payments in the year (2021 - 1), disclosed in the following bands:

	<b>Group 2022 No.</b>	<i>Group 2021 No.</i>
£5,000 - £10,000	3	-
£15,001 - £20,000	-	1
	<u>3</u>	<u>1</u>

**c. Special staff severance payments**

During the year, and included in the total severance payments disclosed in part (a), there were three non-contractual severance payments of £4,500, £6,000 and £7,800.

**d. Staff numbers**

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

	<b>Group 2022 No.</b>	<i>Group 2021 No.</i>	<b>Academy trust 2022 No.</b>	<i>Academy trust 2021 No.</i>
Leadership	7	7	7	7
Teachers	162	162	161	161
Administration and support	191	183	170	162
	<u>360</u>	<u>352</u>	<u>338</u>	<u>330</u>

The average headcount expressed as full-time equivalents was:

	<b>Group 2022 No.</b>	<i>Group 2021 No.</i>	<b>Academy trust 2022 No.</b>	<i>Academy trust 2021 No.</i>
Leadership	5	7	5	7
Teachers	133	139	132	138
Administration and support	130	132	115	116
	<u>268</u>	<u>278</u>	<u>252</u>	<u>261</u>

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**Notes to the Financial Statements**  
**For the Year Ended 31 August 2022**


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**14. Staff (continued)**
**e. Higher paid staff**

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

	<b>Group 2022 No.</b>	<i>Group 2021 No.</i>
In the band £60,001 - £70,000	3	3
In the band £70,001 - £80,000	2	2
In the band £80,001 - £90,000	1	-
In the band £100,001 - £110,000	-	1
In the band £110,001 - £120,000	1	-
	<u>1</u>	<u>-</u>

**f. Key management personnel**

The key management personnel of the Academy trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy trust was £503,967 (2021 - £494,766).

**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:

		<b>2022 £000</b>	<i>2021 £000</i>
Mr. J. Watson, Trust Executive Principle	Remuneration	110 - 115	<i>105 - 110</i>
	Pension contributions paid	25 - 30	<i>25 - 30</i>

During the year ended 31 August 2022, no Trustee expenses have been incurred (2021 - £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****(A company limited by guarantee)****Notes to the Financial Statements  
For the Year Ended 31 August 2022****18. Intangible assets****Group**

	<b>Computer software £000</b>	<b>Goodwill £000</b>	<b>Total £000</b>
<b>Cost</b>			
At 1 September 2021	16	201	217
At 31 August 2022	16	201	217
<b>Amortisation</b>			
At 1 September 2021	8	201	209
Charge for the year	3	-	3
At 31 August 2022	11	201	212
<b>Net book value</b>			
At 31 August 2022	5	-	5
<i>At 31 August 2021</i>	8	-	8

**The Canterbury Academy Trust**  
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**Notes to the Financial Statements**  
**For the Year Ended 31 August 2022**

**18. Intangible assets (continued)**

**Academy trust**

	<b>Computer software £000</b>
<b>Cost</b>	
At 1 September 2021	16
At 31 August 2022	16
<b>Amortisation</b>	
At 1 September 2021	8
Charge for the year	3
At 31 August 2022	11
<b>Net book value</b>	
At 31 August 2022	5
<i>At 31 August 2021</i>	8

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**The Canterbury Academy Trust**
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**Notes to the Financial Statements**  
**For the Year Ended 31 August 2022**


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**19. Tangible fixed assets**
**Group**

	<b>Freehold property £000</b>	<b>Assets under construction £000</b>	<b>Furniture and equipment £000</b>	<b>Computer equipment £000</b>	<b>Total £000</b>
<b>Cost and valuation</b>					
At 1 September 2021	35,595	1,328	487	672	38,082
Additions	142	190	11	35	378
Disposals	-	-	(6)	(85)	(91)
Transfers between classes	1,391	(1,391)	-	-	-
At 31 August 2022	<u>37,128</u>	<u>127</u>	<u>492</u>	<u>622</u>	<u>38,369</u>
<b>Depreciation</b>					
At 1 September 2021	7,603	-	280	354	8,237
Charge for the year	947	-	47	108	1,102
On disposals	-	-	(6)	(85)	(91)
At 31 August 2022	<u>8,550</u>	<u>-</u>	<u>321</u>	<u>377</u>	<u>9,248</u>
<b>Net book value</b>					
At 31 August 2022	<u>28,578</u>	<u>127</u>	<u>171</u>	<u>245</u>	<u>29,121</u>
<i>At 31 August 2021</i>	<u>27,992</u>	<u>1,328</u>	<u>207</u>	<u>318</u>	<u>29,845</u>

**The Canterbury Academy Trust****(A company limited by guarantee)****Notes to the Financial Statements  
For the Year Ended 31 August 2022****19. Tangible fixed assets (continued)****Academy trust**

	<b>Freehold property £000</b>	<b>Assets under construction £000</b>	<b>Furniture and equipment £000</b>	<b>Computer equipment £000</b>	<b>Total £000</b>
<b>Cost and valuation</b>					
At 1 September 2021	35,595	1,328	412	672	38,007
Additions	142	190	-	35	367
Disposals	-	-	(6)	(85)	(91)
Transfers between classes	1,391	(1,391)	-	-	-
At 31 August 2022	37,128	127	406	622	38,283
<b>Depreciation</b>					
At 1 September 2021	7,603	-	217	354	8,174
Charge for the year	947	-	41	108	1,096
On disposals	-	-	(6)	(85)	(91)
At 31 August 2022	8,550	-	252	377	9,179
<b>Net book value</b>					
At 31 August 2022	28,578	127	154	245	29,104
At 31 August 2021	27,992	1,328	195	318	29,833

Freehold and long-term leasehold land and buildings are revalued upon receipt of the DfE's Sector Annual Report and Accounts (SARA) valuations.

The Group has adopted a policy of revaluation for tangible fixed assets. Had these assets been measured at historic cost, the carrying values would have been as follows:

	<b>Group 2022 £000</b>	<b>Group 2021 £000</b>	<b>Academy trust 2022 £000</b>	<b>Academy trust 2021 £000</b>
Freehold property	22,422	21,762	22,422	21,762

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

	<b>Group 2022 £000</b>	<b>Group 2021 £000</b>	<b>Academy trust 2022 £000</b>	<b>Academy trust 2021 £000</b>
Freehold land	3,703	3,703	3,703	3,703



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**Notes to the Financial Statements**  
**For the Year Ended 31 August 2022**

**20. Fixed asset investments**

	<b>Investments in subsidiary companies £000</b>
<b>Cost</b>	
At 1 September 2021	245
At 31 August 2022	<u>245</u>
<b>Impairment</b>	
At 1 September 2021	245
At 31 August 2022	<u>245</u>

**21. Stocks**

	<b>Group 2022 £000</b>	<i>Group 2021 £000</i>	<b>Academy trust 2022 £000</b>	<i>Academy trust 2021 £000</i>
Goods for resale	52	45	52	45

**22. Debtors**

	<b>Group 2022 £000</b>	<i>Group 2021 £000</i>	<b>Academy trust 2022 £000</b>	<i>Academy trust 2021 £000</i>
<b>Due within one year</b>				
Trade debtors	332	134	330	133
Amounts owed by group undertakings	-	-	93	107
Other debtors	102	128	101	128
Prepayments and accrued income	583	611	580	609
	<u>1,017</u>	<u>873</u>	<u>1,104</u>	<u>977</u>

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**Notes to the Financial Statements**  
**For the Year Ended 31 August 2022**


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**23. Creditors: Amounts falling due within one year**

	<b>Group</b>	<i>Group</i>	<b>Academy trust</b>	<i>Academy trust</i>
	<b>2022</b>	<i>2021</i>	<b>2022</b>	<i>2021</i>
	<b>£000</b>	<i>£000</i>	<b>£000</b>	<i>£000</i>
Trade creditors	213	247	205	245
Other taxation and social security	224	207	219	207
Other creditors	245	263	236	258
Accruals and deferred income	306	599	298	555
	<u>988</u>	<u>1,316</u>	<u>958</u>	<u>1,265</u>
	<b>Group</b>	<i>Group</i>	<b>Academy trust</b>	<i>Academy trust</i>
	<b>2022</b>	<i>2021</i>	<b>2022</b>	<i>2021</i>
	<b>£000</b>	<i>£000</i>	<b>£000</b>	<i>£000</i>
Deferred income at 1 September 2021	252	101	214	101
Resources deferred during the year	62	252	61	214
Amounts released from previous periods	(252)	(101)	(214)	(101)
	<u>62</u>	<u>252</u>	<u>61</u>	<u>214</u>

The deferred income above related to the following income sources:

	<b>Group</b>	<i>Group</i>	<b>Academy trust</b>	<i>Academy trust</i>
	<b>2022</b>	<i>2021</i>	<b>2022</b>	<i>2021</i>
	<b>£000</b>	<i>£000</i>	<b>£000</b>	<i>£000</i>
Subsidiary income	1	38	-	-
ESFA rates relief grant	-	51	-	51
ESFA universal infant free school meals	18	18	18	18
Other grants and donations	-	129	-	129
Property rents and letting deposits	1	-	1	-
Pupil income	42	16	42	16
	<u>62</u>	<u>252</u>	<u>61</u>	<u>214</u>

# The Canterbury Academy Trust

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## Notes to the Financial Statements For the Year Ended 31 August 2022

### 24. Statement of funds

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

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**The Canterbury Academy Trust**

**(A company limited by guarantee)**

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**Notes to the Financial Statements  
For the Year Ended 31 August 2022**

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**24. Statement of funds (continued)**

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

- (i) General Annual Grant "GAG" fund must be used for the normal running costs of the Academy trust's academies.
- (ii) The Other DfE/ESFA fund is used to track other grant money received from the DfE/ESFA and connected bodies, and included Teachers' Pension and Teachers' Pay Grants, Pupil Premium and Universal Infant Free School Meals grants. This year the fund also includes Covid catch-up premium and other Covid funding as detailed in note 6.
- (iii) The Other government grants fund is used to track grants provided by the local authority and other government departments, specifically for SEND provisions.
- (iv) The Other restricted fund accounts for all other income received for a specific purpose.
- (v) The Pension reserve is a restricted fund to account for the liability arising under the Local Government Pension Scheme.
- (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 purchased 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 2022.

# The Canterbury Academy Trust

(A company limited by guarantee)

## Notes to the Financial Statements For the Year Ended 31 August 2022

### 24. Statement of funds (continued)

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

	<i>Balance at 1 September 2020 £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 2021 £000</i>
<b>Unrestricted funds</b>						
General funds	262	717	(685)	-	-	294
Subsidiary group reserves	(61)	436	(426)	-	-	(51)
	<u>201</u>	<u>1,153</u>	<u>(1,111)</u>	<u>-</u>	<u>-</u>	<u>243</u>
<b>Restricted general funds</b>						
General Annual Grant	590	10,658	(10,860)	(370)	-	18
Other DfE/ESFA	97	2,054	(1,968)	(19)	-	164
Other government	20	1,504	(1,506)	-	-	18
Other restricted	57	137	(121)	-	-	73
Pension reserve	(7,431)	-	(844)	-	(1,020)	(9,295)
	<u>(6,667)</u>	<u>14,353</u>	<u>(15,299)</u>	<u>(389)</u>	<u>(1,020)</u>	<u>(9,022)</u>
<b>Restricted fixed asset funds</b>						
Intangible fixed assets	3	-	(2)	7	-	8
Tangible fixed assets	28,989	66	(1,051)	1,829	-	29,833
Capital grants	-	1,456	(2)	(1,447)	-	7
	<u>28,992</u>	<u>1,522</u>	<u>(1,055)</u>	<u>389</u>	<u>-</u>	<u>29,848</u>
<b>Total Restricted funds</b>	<u>22,325</u>	<u>15,875</u>	<u>(16,354)</u>	<u>-</u>	<u>(1,020)</u>	<u>20,826</u>
<b>Total funds</b>	<u>22,526</u>	<u>17,028</u>	<u>(17,465)</u>	<u>-</u>	<u>(1,020)</u>	<u>21,069</u>

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**The Canterbury Academy Trust**
**(A company limited by guarantee)**


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**Notes to the Financial Statements**  
**For the Year Ended 31 August 2022**


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

Fund balances at 31 August 2022 were allocated as follows:

	<b>2022</b>	<i>2021</i>
	<b>£000</b>	<i>£000</i>
The Canterbury Academy	492	<i>135</i>
The Canterbury Primary School	562	<i>432</i>
Buckle Under Limited	(203)	<i>(202)</i>
City View Pre-School & Nurseries Limited	183	<i>151</i>
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	1,034	<i>516</i>
Restricted fixed asset fund	29,123	<i>29,848</i>
Pension reserve	(1,135)	<i>(9,295)</i>
	<hr/>	<hr/>
<b>Total</b>	<b>29,022</b>	<i>21,069</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.

	<b>Deficit</b>
	<b>£000</b>
Buckle Under Limited	<i>(203)</i>
	<hr/> <hr/>

# The Canterbury Academy Trust

(A company limited by guarantee)

## Notes to the Financial Statements For the Year Ended 31 August 2022

### 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 2022 £000	Total 2021 £000
The Canterbury Academy	8,540	1,702	290	3,403	13,935	12,941
The Canterbury Primary School	1,628	130	53	252	2,063	2,197
Buckle Under	-	-	-	1	1	7
City View	377	-	-	54	431	414
Pension charge	-	1,179	-	-	1,179	844
<b>Group</b>	<b>10,545</b>	<b>3,011</b>	<b>343</b>	<b>3,710</b>	<b>17,609</b>	<b>16,403</b>

### 25. Analysis of net assets between funds

#### Analysis of net assets between funds - current year

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000
Tangible fixed assets	17	-	29,104	29,121
Intangible fixed assets	-	-	5	5
Current assets	549	1,456	14	2,019
Creditors due within one year	26	(1,014)	-	(988)
Provisions for liabilities and charges	-	(1,135)	-	(1,135)
<b>Total</b>	<b>592</b>	<b>(693)</b>	<b>29,123</b>	<b>29,022</b>

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**The Canterbury Academy Trust**
**(A company limited by guarantee)**


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**Notes to the Financial Statements**  
**For the Year Ended 31 August 2022**


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**25. Analysis of net assets between funds (continued)**
**Analysis of net assets between funds - prior year**

	<i>Unrestricted funds 2021 £000</i>	<i>Restricted funds 2021 £000</i>	<i>Restricted fixed asset funds 2021 £000</i>	<i>Total funds 2021 £000</i>
Tangible fixed assets	12	-	29,833	29,845
Intangible fixed assets	-	-	8	8
Current assets	300	1,520	7	1,827
Creditors due within one year	(69)	(1,247)	-	(1,316)
Provisions for liabilities and charges	-	(9,295)	-	(9,295)
<b>Total</b>	<b>243</b>	<b>(9,022)</b>	<b>29,848</b>	<b>21,069</b>

**26. Reconciliation of net expenditure to net cash flow from operating activities**

	<b>2022 £000</b>	<b>2021 £000</b>
Net expenditure for the year (as per Statement of financial activities)	(1,386)	(437)
<b>Adjustments for:</b>		
Amortisation	3	2
Depreciation	1,102	1,055
Capital grants from DfE and other capital income	(249)	(1,456)
Defined benefit pension scheme cost less contributions payable	1,024	724
Defined benefit pension scheme finance cost	149	114
Defined benefit pension scheme administration cost	6	6
Increase in stocks	(7)	(9)
(Increase)/decrease in debtors	(144)	121
(Decrease)/increase in creditors	(328)	340
<b>Net cash provided by operating activities</b>	<b>170</b>	<b>460</b>



**The Canterbury Academy Trust****(A company limited by guarantee)****Notes to the Financial Statements  
For the Year Ended 31 August 2022****27. Cash flows from investing activities**

	<b>Group 2022 £000</b>	<i>Group 2021 £000</i>
Purchase of intangible assets	-	(7)
Purchase of tangible fixed assets	(378)	(1,896)
Capital grants from DfE Group	51	48
Capital funding received from sponsors and others	198	1,408
<b>Net cash used in investing activities</b>	<b>(129)</b>	<b>(447)</b>

**28. Analysis of cash and cash equivalents**

	<b>Group 2022 £000</b>	<i>Group 2021 £000</i>
Cash in hand and at bank	950	909
<b>Total cash and cash equivalents</b>	<b>950</b>	<b>909</b>

**29. Analysis of changes in net debt**

	<b>At 1 September 2021 £000</b>	<b>Cash flows £000</b>	<b>At 31 August 2022 £000</b>
Cash at bank and in hand	909	41	950
	909	41	950

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## The Canterbury Academy Trust

(A company limited by guarantee)

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### Notes to the Financial Statements For the Year Ended 31 August 2022

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#### 30. Pension commitments

The Academy trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Kent County Council. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019.

Contributions amounting to £225,000 were payable to the schemes at 31 August 2022 (2021 - £215,289) and are included within creditors.

#### Teachers' Pension Scheme

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

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

#### Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the year amounted to £1,305,000 (2021 - £1,358,000).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The 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

(A company limited by guarantee)

### Notes to the Financial Statements For the Year Ended 31 August 2022

#### 30. 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 2022 was £762,000 (2021 - £652,000), of which employer's contributions totalled £163,000 (2021 - £505,000) and employees' contributions totalled £ 599,000 (2021 - £147,000). The agreed contribution rates for future years are 22.5 per cent for employers and 5.5% to 12.5% per cent for employees.

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

	2022	2021
	%	%
Rate of increase in salaries	3.95	3.90
Rate of increase for pensions in payment/inflation	2.95	2.90
Discount rate for scheme liabilities	4.25	1.65
Inflation assumption (CPI)	2.95	2.90

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

	2022	2021
	Years	Years
<i>Retiring today</i>		
Males	21.0	21.6
Females	23.5	23.6
<i>Retiring in 20 years</i>		
Males	22.3	22.9
Females	24.9	25.1

##### Sensitivity analysis

	2022	2021
	£000	£000
Discount rate +0.1%	(273)	(469)
Discount rate -0.1%	280	481
Mortality assumption - 1 year increase	319	747
Mortality assumption - 1 year decrease	(311)	(719)
CPI rate +0.1%	258	426
CPI rate -0.1%	(252)	(415)

# The Canterbury Academy Trust

(A company limited by guarantee)

## Notes to the Financial Statements For the Year Ended 31 August 2022

### 30. Pension commitments (continued)

#### Share of scheme assets

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

	At 31 August 2022 £000	At 31 August 2021 £000
Equities	6,717	6,404
Gilts	59	55
Corporate bonds	1,355	1,358
Property	1,205	1,006
Cash and other liquid assets	174	280
Other	738	681
<b>Total market value of assets</b>	<b>10,248</b>	<b>9,784</b>

The actual return on scheme assets was £(127,000) (2021 - £1,198,000).

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

	2022 £000	2021 £000
Current service cost	(1,623)	(1,229)
Interest income	166	134
Interest cost	(315)	(248)
Administrative expenses	(6)	(6)
<b>Total amount recognised in the Consolidated Statement of Financial Activities</b>	<b>(1,778)</b>	<b>(1,349)</b>

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

	2022 £000	2021 £000
<b>At 1 September</b>	<b>19,079</b>	<b>15,531</b>
Current service cost	1,623	1,229
Interest cost	315	248
Employee contributions	163	147
Actuarial (gains)/losses	(9,632)	2,084
Benefits paid	(165)	(160)
<b>At 31 August</b>	<b>11,383</b>	<b>19,079</b>

## The Canterbury Academy Trust

(A company limited by guarantee)

### Notes to the Financial Statements For the Year Ended 31 August 2022

#### 30. Pension commitments (continued)

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

	<b>2022</b>	<i>2021</i>
	<b>£000</b>	<i>£000</i>
<b>At 1 September</b>	9,784	8,100
Interest income	166	134
Actuarial (losses)/gains	(293)	1,064
Employer contributions	599	505
Employee contributions	163	147
Benefits paid	(165)	(160)
Administration expenses	(6)	(6)
<b>At 31 August</b>	<u>10,248</u>	<u>9,784</u>

#### 31. Operating lease commitments

At 31 August 2022 the Group and the Academy trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>Group</b>	<i>Group</i>	<b>Academy trust</b>	<i>Academy trust</i>
	<b>2022</b>	<i>2021</i>	<b>2022</b>	<i>2021</i>
	<b>£000</b>	<i>£000</i>	<b>£000</b>	<i>£000</i>
Not later than 1 year	146	135	146	135
Later than 1 year and not later than 5 years	132	107	132	107
	<u>278</u>	<u>242</u>	<u>278</u>	<u>242</u>

The following lease payments and changes in lease payments have been recognised in the Statement of financial activities:

	<b>Group</b>	<i>Group</i>	<b>Academy trust</b>	<i>Academy trust</i>
	<b>2022</b>	<i>2021</i>	<b>2022</b>	<i>2021</i>
	<b>£000</b>	<i>£000</i>	<b>£000</b>	<i>£000</i>
Changes in lease payments arising from COVID-19 related rent concessions	-	(2)	-	(2)

#### 32. Other financial commitments

The Academy trust is committed to an operator agreement for its sports building of 20 years from 1 December 2012. The operator agreement is a cost of £110,000 per annum for the first ten years and £100,000 per annum for the remaining ten years.

## The Canterbury Academy Trust

(A company limited by guarantee)

### Notes to the Financial Statements For the Year Ended 31 August 2022

#### 33. Financial instruments

	<b>Group 2022 £000</b>	<b>Group 2021 £000</b>	<b>Academy trust 2022 £000</b>	<b>Academy trust 2021 £000</b>
<b>Financial assets</b>				
Financial assets measured at fair value through income and expenditure	950	909	870	817

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

#### 34. Agency arrangements

The Academy trust distributes 16-19 bursary funds to the students as an agent for the ESFA. During the year ended 31 August 2022 the trust received £96,048, charged a 5% administration fee of £4,802 and distributed £120,727 from the fund. Current year prepaid funds of £2,916 (2021: *undistributed funds of £42,151*) are included in other debtors (2021: *other creditors*).

The Academy trust acts as agent for a local teaching school hub. During the year it received and distributed £35k.

#### 35. Members' liability

Each member of the Academy trust undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member.

#### 36. Controlling party

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

#### 37. Net movement in funds of Academy trust

As permitted by section 408 of the Companies Act 2006 and paragraph 397 of the SORP, the Statement of Financial Activities ('SOFA') of the parent company, The Canterbury Academy, is not presented as part of these group financial statements. The parent company's net movement in funds for the year was an increase of £7.92m (2021: *a decrease of £1.47m*).

The overall movement reduction in funds arises predominantly due to movements on the LGPS deficit reserve and movements in the restricted fixed asset reserve, both of which have no impact on the day-to-day operating activities. The parent company's movement on revenue income funds was an increase in funds of £487k (2021: *decrease of £459k*).

As explained in the financial review section of the Trustees' report, and shown on the SOFA, the total Group increase in funds for the year is an increase of £7.95m (2021: *decrease of £1.46m*).

**The Canterbury Academy Trust****(A company limited by guarantee)****Notes to the Financial Statements  
For the Year Ended 31 August 2022****38. Principal subsidiaries**

The following were subsidiary undertakings of the Academy trust:

<b>Names</b>	<b>Company number</b>	<b>Principal activity</b>	<b>Holding</b>	<b>Included in consolidation</b>
Buckle Under Limited	09189564	Extra curricular services	100%	Yes
City View Pre-School & Nurseries Limited	06760600	Pre-school education	100%	Yes

The financial results of the subsidiaries for the year were:

<b>Names</b>	<b>Income £000</b>	<b>Expenditure £000</b>	<b>Profit/(Loss)/ Surplus/ (Deficit) for the year £000</b>	<b>Net assets £000</b>
Buckle Under Limited	-	(1)	(1)	(62)
City View Pre-School & Nurseries Limited	476	(444)	32	57

**39. Teaching school trading account**

	<b>2022 £000</b>	<b>2022 £000</b>	<b>2021 £000</b>	<b>2021 £000</b>
<b>Income</b>				
<b>Direct income</b>				
DfE/ESFA revenue grants	-		40	
<b>Total income</b>		-		40
<b>Expenditure</b>				
<b>Direct expenditure</b>				
Professional consultancy	-		40	
<b>Total expenditure</b>		-		40
<b>Surplus from all sources</b>		-		-
<b>Teaching school balances at 1 September 2021</b>		-		-
<b>Teaching school balances at 31 August 2022</b>		-		-

## The Canterbury Academy Trust

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### Notes to the Financial Statements For the Year Ended 31 August 2022

#### 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:

	Income received £000	Expenditure incurred £000	Debtors recoverable £000	Creditors payable £000
Crusaders Community Basketball Limited (07734517)	2	77	2	-
Marathon Sports Foundation Limited (06279459)	-	553	-	-
Appeti Tennis Limited (04679995)	-	12	-	-
Concordia Learning Alliance Ltd (13461807)	-	4	-	-

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.

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 £3,000 from Marathon Sports Foundation during the year. At the 31 August 2022 the subsidiary was owed £nil.

Mr. A. Doyle, a member of The Canterbury Academy, is a director and has a controlling interest in Appeti Tennis Limited.

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.

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.

2) During the year the husband of Mrs. B. Farrell, a member of key management, was employed by the trust. Mr. R. Farrell was paid a salary under an employment contract for his role. Mr. R. Farrell has been employed by the trust for a number of years and was not considered a related party at the time of his appointment, and Mrs. B. Farrell had no involvement in his appointment. The Board of Trustees are comfortable that his 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 Canterbury Academy, wholly owned by Buckle Under Limited.

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 £20,000 for premises costs and finance administration.

2) Buckle Under Limited (09189564) is a wholly owned subsidiary of The Canterbury Academy. At 31 August 2022 Buckle Under Limited owed £77,000 for historical cash advances.

The Trustees of the Academy trust has 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 £1,000 for finance administration.