

Company Registration Number: 10509300 (England & Wales)

CANTERBURY CROSS EDUCATION TRUST
(A Company Limited by Guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

Feltons
Chartered Accountants
Birmingham
B1 3JR

CANTERBURY CROSS EDUCATION TRUST
(A Company Limited by Guarantee)

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CANTERBURY CROSS EDUCATION TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Imran Rashid (appointed 2 December 2016) Imran Mogra (appointed 2 December 2016) Roy Fackrell (appointed 12 February 2018)
Trustees	Imran Mogra, Chair (appointed 2 December 2016) Khalid Din, Executive Principal (appointed 2 December 2016) Nadeem Bhatti, Director of Schools Improvement (appointed 2 December 2016) Nasmeen Rahman, Director of finance (appointed 2 December 2019) Mohammed Ali, Director (appointed 2 December 2016) Saleha Panchbhaya, Director (appointed 2 December 2019) Safraz Patel, Director (appointed 2 December 2019) Rahana Begum, Director (resigned 1 January 2023) Zaahirah Khalfey, Director (appointed 6 December 2021) Michael Paul, Director (appointed 6 June 2023)
Company registered number	10509300
Company name	Canterbury Cross Education Trust
Company secretary	Alison King-Harmes
Senior management team	Khalid Din, Head teacher Clare James, Deputy Head teacher Saubia Nawaz, Deputy Head teacher
Independent auditors	Feltons 8 Sovereign Court 8 Graham Street Birmingham B1 3JR
Bankers	Lloyds Bank Units 2 & 3 Caxton Gate 36/38 New Street Birmingham West Midlands B2 4LP
Solicitors	Browne Jacobson Victoria House Victoria Square Birmingham B2 4BU

CANTERBURY CROSS EDUCATION TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a Trustees' report and a directors' report and strategic report under company law.

The trust operates an academy for pupils aged 3 to 11 serving a catchment area in Birmingham It has a pupil capacity of 498 and had a roll of 476 in the school census on 5th October 2023.

Structure, governance and management

a. Constitution

The Academy is a charitable company limited by guarantee and an exempt charity.

The charitable company's Trust deed is the primary governing document of the Academy.

The Trustees of Canterbury Cross Education Trust are also the directors of the charitable company for the purposes of company law.

The charitable company is known as .

Details of the Trustees who served during the , and to the date these accounts are approved are included in the Reference and administrative details on page 1.

b. 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.

c. Trustees' indemnities

In accordance with normal commercial practice, the academy has purchased insurance to protect trustees' and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £10,000,000 on any one claim.

d. Method of recruitment and appointment or election of Trustees

Trustees are recruited by members who determine the recruitment requirements, initiate the process and select the trustee. The members ensure skills and experience of potential candidates are matched to the requirements of the board.

Method of recruitment and appointment or election of Trustees: 1/02/2017

The selection procedures for the original trustees were as follows: a skills matrix was used to determine expertise by all interested parties; a number of potential candidates were presented to the DfE; they carried out due diligence tests and approved the trustees and members of The Canterbury Cross Education Trust.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

e. Policies adopted for the induction and training of Trustees

New Trustees are invited to meet with the Clerk and the Chair of Trustees prior to their first meeting. The trust has subscribed to the NGA and Local Authority School and Governor Support who provide induction training for new Trustees and further specific training that can be selected according to needs. The Governing body has a Service Level Agreement with School and Governing support to provide training, advice and support to the board of trustees. It also has bought a trustee training package with S4S.

f. Organisational structure

The Board of Trustees assumes full responsibility for overseeing the strategic direction of the Multi-Academy Trust. The Trustees are accountable for the entire business of the MAT. Each school within the MAT will have a local governing body that has responsibility for the quality of teaching and learning, standards and safeguarding. Although the Board of Trustees will have overall control of the MAT, it is important that at the local level, schools have autonomy in these areas. Such local governance will include holding the school to account, challenging and supporting and reporting back to the trust board.

g. Arrangements for setting pay and remuneration of key management personnel

Pay and remuneration for senior management personnel is set by the Trust Board, taking independent professional advice where necessary. Pay for the CEO is subject to the School Teachers Pay and Conditions Document.

Objectives and activities

CANTERBURY CROSS EDUCATION TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Objectives and activities (continued)

a. School Values and Curriculum Statement of Intent (Aims and Objectives)

We use our Values of SHARE (Safety, Health and Happiness, Achieve and Enjoy, Respect and Equality) to promote positive attitudes to learning which reflect the values and skills needed to promote responsibility for learning and future success. We want our children to develop as independent, confident, successful learners with high aspirations who make positive contributions, in wider society.

At Canterbury Cross Primary School, the curriculum is designed to ensure ALL pupils achieve their full potential. Our learners are enthusiastic; they enjoy coming to school. Our schemes of work are personalised using the national curriculum content, we reflect the content and challenge of the connected curriculum integrated into the school values of SHARE (Safety, Health and Happiness, Achieve and Enjoy, Respect and Equality). Our curriculum incorporates the learning and emotional needs of the pupils in our school. We believe our curriculum is exciting and inspires children to nurture their enthusiasm for learning.

The most-able are challenged to expand their knowledge and skills; those who find learning more difficult are supported to catch up quickly, and those with specific needs are helped to achieve their individual targets. We ensure this by systematically giving pupils the pre-requisite knowledge to access an age appropriate full curriculum.

The Curriculum is designed with a focus on pupil knowledge and understanding, so all pupils are able to apply their learning across the curriculum. A primary focus of our curriculum is to raise aspirations, engender a sense of personal pride in achievement, provide a purpose and relevance for learning and ultimately to help every student to find strengths and interests. We sequence groups of lessons, building upon children's prior learning, so they can connect their knowledge and become resilient thinkers.

Subject leaders play an important part in the success of the curriculum; they are lead practitioners, who develop subject content, support teachers, review and monitor the curriculum and continuously self-evaluate. Teachers and support staff receive regular Continuous Professional Development across all areas of the curriculum. As a result of this, they are best prepared to provide outstanding curriculum provision. Developing the holistic child is of upmost importance and, with this in mind, we offer a broad and balanced curriculum, which encompasses academic subjects, Sport, Music, Art and PHSE Education.

Pupils leave Canterbury Cross, with a sense of belonging to a tightly knit community. They are confident learners who achieve their potential, and are fully equipped to access the secondary curriculum. We are particularly proud of the respect and care that our children show for one another, the environment and the community around them, as well as their fundamental belief in equality for all. Canterbury Cross ensures our pupils are well prepared for life in modern Britain.

To ensure the objectives in School Values and Curriculum Statement of are met, Canterbury Cross Education Trust has and will continue to focus on:

- The development of the skills of trustees and senior leaders so they are able to identify priorities and eliminate barriers.
- An organisational culture that commits to pupil and staff well-being at all levels.
- A trust that had developed a reputation for innovation and enterprise.
- A commitment to continued professional development; staff accountability through performance management targets and adherence to the school INTENT statement.
- The development of central support expertise to build further capacity and excellence.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Objectives and activities (continued)

b. Public benefit

In setting our objectives and planning our activities, the board of trustees has given careful consideration to the general guidance on public benefit published by the Charity Commission on their website at www.gov.uk/topic/running-charity/managing-charity in exercising their powers or duties.

Canterbury Cross Education Trust is an equal opportunity employer, and strives to give full and fair consideration to all applicants for employment, training and promotions, irrespective of disability, gender, race, colour or sexual orientation.

Strategic report

Achievements and performance

The strategic aims of Canterbury Cross are to continue to provide a full and balanced curriculum to all pupils. This is in accordance with the funding agreement between Canterbury Cross Education Trust and the Department for Education (DfE).

School Improvement Plan 2023-4

The School Improvement Plan (SIP) is focused on further improvement against previous OFSTED targets, namely continued improvement in handwriting and further development of foundation subjects with a real focus on History and Geography.

Other priorities we have identified are, to improve attendance across school and continue to embed respectful behaviours through our school values. In addition to this, improving mastery outcomes at Y6 and across school especially in writing are being addressed. The other main priorities are related to specialist provision for SEND pupils, the Early Years and phonics.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)

Achievements and performance (continued)

a. Key performance indicators

2023 Reception Statutory Assessments

GOOD LEVEL OF DEVELOPMENT 70%

Year 1 Statutory Phonics Check Information

PHONICS 77%

2023 Key Stage 1 SATs

Reading Expected + 70%

Writing Expected + 70%

Math Expected + 73%

Science Expected + 68%

Reading Writing and Mathematics 65%

Reading Writing and Mathematics (Greater depth) 0%

2023 Key Stage 2 SATs Test Results

	% Academy Expected +	% Academy Greater Depth
Reading	78%	37%
Writing(* TA moderated by LA)	81%	1%
SPAG	88%	56%
Maths	88%	27%
Reading Writing and Maths	71%	1%
Science	90%	NA

*Writing moderated by LA

b. Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue 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 accounting policies.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)

Financial review

a. Reserves policy

The trustees continually monitor the reserves of the charitable company. This process encompasses the nature of income and expenditure streams and the need to match commitments with income and nature of reserves.

The academy's 'free' reserves are its funds after excluding restricted funds. 'Reserves' are therefore the resources the academy has or can make available to spend for any or all of the academy's purposes once it has met its commitments and covered its other planned expenditure. More specifically 'free reserves' represent income to the academy which is to be spent at the trustees' discretion in furtherance of any of the academy's objects but which is not yet spent, committed or designated.

The Trustees review the reserve levels of the academy annually. This review encompasses the nature of income and expenditure streams. The trustees will ensure that an appropriate level of free reserves will be maintained across the MAT. This is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. It is the board of trustees' general policy to continue to build reserves which can be used for future educational purposes.

The academy had total funds at 31 August 2023 of £3,989,023 which included £102,706 restricted funds not available for general purposes of the academy trust, £114,820 of free reserves defined as unrestricted funds available for general purposes and £4,788,317 which can only be realised by the disposal of tangible fixed assets.

The balance on restricted general funds (excluding pension reserve) plus the balance on unrestricted funds was a surplus of £217,526.

In addition, the deficit on the restricted pension fund of £902,000 arises from an actuarial deficit on the local government pension scheme which will be dealt with as advised by the actuary.

b. Investment policy

There are no investments in place at present. All monies are currently in a deposit account.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

c. Principal risks and uncertainties

The trustees have considered the major risks and uncertainties facing the charitable company which include changes in legislation and regulations and cash flow management and have put in place procedures to deal with these matters.

Attention has also been focussed on non-financial risks arising from fire, health and safety. These risks are managed by ensuring accreditation is up to date, having robust policies in place, and regular awareness training for staff working in these operational areas.

The academy's exposure to risk is largely bank balances, cash and trade creditors, with limited trade debtors. The trust is satisfied that systems and procedures are in place to mitigate the academy's exposure to the major risks.

The academy has inherited the local government defined benefit pension scheme deficit for associate staff which increased during the year as advised by Barnett Waddingham, the pension actuarial experts.

The Academy has a risk register that is due for annual review by the Trustees. The register records the risks that have been identified and the control measures it has implemented. The statement of internal control is considered annually.

Principal funding

Most of the academy's income is obtained from the EFA in the form of recurrent grants, the use of which is restricted for particular purposes. The grants received from the EFA during the year ended 31st August 2023 and the associated expenditure are shown as restricted funds in the statement of financial activities.

Disclosure of information to auditors

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware and
- that 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 auditors are aware of that information.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 5 December 2023 and signed on its behalf by:



Mr Imran Mogra
Chair of Trustees

CANTERBURY CROSS EDUCATION TRUST
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GOVERNANCE STATEMENT

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that Canterbury Cross Education 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 Head teacher, 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 Canterbury Cross Education Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 6 times during the year.

The meetings have been held via dually face to face and Microsoft TEAMS.

Trustee	Meetings attended	Out of a possible
Imran Mogra, Chair	6	6
Khalid Din, Executive Principal	6	6
Nadeem Bhatti, Director of Schools Improvement	2	6
Nasmeen Rahman, Director of finance	6	6
Mohammed Ali, Director	6	6
Saleha Panchbhaya, Director	4	6
Safraz Patel, Director	4	6
Rahana Begum, Director	0	2
Zaahirah Khalfey, Director	1	1
Michael Paul, Director	0	0

Review of value for money

As accounting officer, Head teacher has responsibility for ensuring that the Academy 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'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 has delivered improved value for money during the year by:

- Using in-house qualified employees to do electrical and building works
- 3 quotes on playground equipment purchase over the period
- Terminating contracts and self-managing
- Successful Grant application for Flat roof areas and skylights.

CANTERBURY CROSS EDUCATION TRUST
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GOVERNANCE STATEMENT (CONTINUED)

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 the Academy's 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 Canterbury Cross Education Trust for the period to 31 August 2018 and up to the date of approval of the annual report and financial statements. An external provider: DRB produce a report termly, this is given to trustees.

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 to 31 August 2018 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's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- regular reviews by the Finance and General Purposes Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- delegation of authority and segregation of duties;
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks

The Board of Trustees has decided to employ DRB as internal auditor.

DRB's role includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems. In particular, the checks carried out in the current period include:

- testing of payroll systems
- testing of purchase systems
- testing of control accounts / bank reconciliations

On a termly basis, DRB reports to the board of trustees, on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

CANTERBURY CROSS EDUCATION TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

As accounting officer, Mr Din the Head teacher 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 external auditor;
- the work of the executive managers within the Academy 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 DRB and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 5 December 2023 and signed on their behalf by:



Mr Imran Mogra
Chair of Trustees



Mr Khalid Din
Accounting Officer

CANTERBURY CROSS EDUCATION TRUST
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STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Canterbury Cross Education Trust I have considered my responsibility to notify the Academy Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy, under the funding agreement in place between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022.

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

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

Khalid Din

Mr Khalid Din
Accounting Officer
5 December 2023

CANTERBURY CROSS EDUCATION TRUST
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2023

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

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

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

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

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

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

Approved by order of the members of the Board of Trustees on 5 December 2023 and signed on its behalf by:



Mr Imran Mogra
Chair of Trustees

CANTERBURY CROSS EDUCATION TRUST
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
CANTERBURY CROSS EDUCATION TRUST**

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
CANTERBURY CROSS EDUCATION TRUST (CONTINUED)**

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
CANTERBURY CROSS EDUCATION TRUST (CONTINUED)**

Responsibilities of trustees

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

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

CANTERBURY CROSS EDUCATION TRUST
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
CANTERBURY CROSS EDUCATION TRUST (CONTINUED)**

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:

- We reviewed the academy's control and risk management procedures and planned our work based on our assessment of those controls and procedures;
- This review included an assessment of the risk of material misstatement due to errors, fraud and management override of controls for all material areas in the financial statements;
- We made enquiries of management and the academy's lawyers regarding any actual or potential litigation and/or claims;
- Financial statements disclosures were reviewed and checked for compliance with applicable laws;
- Detailed testing was conducted on balances and transactions including unusual items and those of individual significance to the financial statements;
- Data analytics were used in order to identify unusual or significant trends;
- Communications with management and those charged with governance regarding relevant matters was undertaken throughout the audit and on completion.

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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Academy's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Academy's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' Report to

CANTERBURY CROSS EDUCATION TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
CANTERBURY CROSS EDUCATION TRUST (CONTINUED)**

- the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' Report. However, future events or conditions may cause the Academy to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

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



David W Farnsworth (Senior Statutory Auditor)

for and on behalf of
Feltons

8 Sovereign Court

8 Graham Street

Birmingham

B1 3JR

18 December 2023

CANTERBURY CROSS EDUCATION TRUST
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO
CANTERBURY CROSS EDUCATION TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 18 May 2017 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Canterbury Cross Education Trust during the year 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of Canterbury Cross Education Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Canterbury Cross Education Trust's funding agreement with the Secretary of State for Education dated 31 January 2017 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

The work undertaken to draw our conclusion includes :

- Consideration of the applicable legislation and the academy trust's funding agreement
- Review and evaluation of the academy trust's system of internal controls
- Examination and assessment of the Accounting Officer's statement on Regularity, Propriety and Compliance
- Examination, on a test basis, of third party evidence supporting income and expenditure
- Review of exceptional and unusual items

CANTERBURY CROSS EDUCATION TRUST
(A Company Limited by Guarantee)

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

Conclusion

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



David W Farnsworth FCA (Reporting Accountant)
Feltons

8 Sovereign Court
8 Graham Street
Birmingham
B1 3JR

18 December 2023

CANTERBURY CROSS EDUCATION TRUST
(A Company Limited by Guarantee)

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

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:						
Donations and capital grants	3	-	-	28,468	28,468	74,235
Investments	5	78	-	-	78	75
Charitable activities		55,526	2,612,010	-	2,667,536	2,519,769
Total income		55,604	2,612,010	28,468	2,696,082	2,594,079
Expenditure on:						
Charitable activities	7	26,524	2,737,223	129,555	2,893,302	2,751,173
Total expenditure		26,524	2,737,223	129,555	2,893,302	2,751,173
Net income/ (expenditure)		29,080	(125,213)	(101,087)	(197,220)	(157,094)
Transfers between funds	18	(150,000)	(87,330)	237,330	-	-
Net movement in funds before other recognised gains		(120,920)	(212,543)	136,243	(197,220)	(157,094)
Other recognised gains:						
Actuarial gains on defined benefit pension schemes	25	-	372,000	-	372,000	2,264,000
Net movement in funds		(120,920)	159,457	136,243	174,780	2,106,906
Reconciliation of funds:						
Total funds brought forward		235,740	(958,751)	4,652,074	3,929,063	1,822,157
Net movement in funds		(120,920)	159,457	136,243	174,780	2,106,906
Total funds carried forward		114,820	(799,294)	4,788,317	4,103,843	3,929,063

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

The notes on pages 24 to 48 form part of these financial statements.

CANTERBURY CROSS EDUCATION TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 10509300

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	13	4,798,879	4,538,348
		<u>4,798,879</u>	<u>4,538,348</u>
Current assets			
Debtors	14	169,395	122,435
Cash at bank and in hand		532,836	1,280,155
		<u>702,231</u>	<u>1,402,590</u>
Creditors: falling due within one year	15	(486,151)	(754,239)
Net current assets		<u>216,080</u>	<u>648,351</u>
Total assets less current liabilities		<u>5,014,959</u>	<u>5,216,699</u>
Creditors: falling due after more than one year	16	(9,116)	(10,636)
Net assets excluding pension liability		<u>5,005,843</u>	<u>5,206,063</u>
Defined benefit pension scheme liability	25	(902,000)	(1,277,000)
Total net assets		<u><u>4,103,843</u></u>	<u><u>3,929,063</u></u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	18	4,788,317	4,652,074
Restricted income funds	18	102,706	318,249
		<u>4,891,023</u>	<u>4,970,323</u>
Restricted funds excluding pension reserve	18	4,891,023	4,970,323
Pension reserve	18	(902,000)	(1,277,000)
Total restricted funds	18	<u>3,989,023</u>	<u>3,693,323</u>
Unrestricted income funds	18	<u>114,820</u>	<u>235,740</u>
Total funds		<u><u>4,103,843</u></u>	<u><u>3,929,063</u></u>

The financial statements on pages 21 to 48 were approved by the Trustees, and authorised for issue on 05 December 2023 and are signed on their behalf, by:

Imran Mogra
(Chair of Trustees)



CANTERBURY CROSS EDUCATION TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	20	(415,779)	724,961
Cash flows from investing activities	21	(331,540)	(103,367)
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		(747,319)	621,594
Cash and cash equivalents at the beginning of the year		1,280,155	658,561
Cash and cash equivalents at the end of the year	22, 23	532,836	1,280,155
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 24 to 48 form part of these financial statements

CANTERBURY CROSS EDUCATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

Canterbury Cross Education Trust meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

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

CANTERBURY CROSS EDUCATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.3 Income

All incoming resources are recognised when the Academy has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

- **Grants**

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

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the 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 Academy has provided the goods or services.

- **Donated goods, facilities and services**

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in 'Stocks' and 'Income from Other Trading Activities'. Upon sale, the value of the stock is charged against 'Income from Other Trading Activities' and the proceeds are recognised as 'Income from Other Trading Activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from Other Trading Activities'.

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

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 Academy's accounting policies.

CANTERBURY CROSS EDUCATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.4 Expenditure

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

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

1.6 Taxation

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

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

CANTERBURY CROSS EDUCATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.7 Tangible fixed assets

Assets costing £750 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 Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

Depreciation is provided on the following basis:

Long-term leasehold property	-	2% straight line
Furniture and equipment	-	20% straight line
Computer equipment	-	25% straight line
Motor vehicles	-	20% straight line

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 Statement of Financial Activities.

1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.10 Liabilities

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Academy anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

CANTERBURY CROSS EDUCATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.11 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 15 and 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.12 Operating leases

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

1.13 Pensions

Retirement benefits to employees of the Academy are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance Sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

CANTERBURY CROSS EDUCATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.14 Fund accounting

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

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

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

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

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

CANTERBURY CROSS EDUCATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

3. Income from donations and capital grants

	Unrestricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	-	-	-	384
Capital Grants	-	28,468	28,468	73,851
	<hr/>	<hr/>	<hr/>	<hr/>
	-	28,468	28,468	74,235
	<hr/>	<hr/>	<hr/>	<hr/>
Total 2022	384	73,851	74,235	
	<hr/>	<hr/>	<hr/>	

CANTERBURY CROSS EDUCATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

4. Funding for the Academy's charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Educational operations				
DfE/ESFA grants				
General annual grant	-	1,991,359	1,991,359	1,934,021
Other DfE/ESFA grants				
Pupil premium	-	202,832	202,832	189,388
UIFSM	-	62,046	62,046	54,243
Supplementary grant	-	59,100	59,100	24,625
Mainstream schools grant	-	29,116	29,116	-
Others	-	41,975	41,975	50,105
	-	2,386,428	2,386,428	2,252,382
Other Government grants				
Local authority grants	-	204,629	204,629	214,707
	-	204,629	204,629	214,707
Other income from the Academy's educational operations	55,526	-	55,526	32,815
COVID-19 additional funding (DfE/ESFA)				
Recovery premium	-	20,953	20,953	19,865
	-	20,953	20,953	19,865
	55,526	2,612,010	2,667,536	2,519,769
	55,526	2,612,010	2,667,536	2,519,769
Total 2022	32,815	2,486,954	2,519,769	

CANTERBURY CROSS EDUCATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

5. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Short term deposits	78	78	75
Total 2022	75	75	

6. Expenditure

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £	Total 2022 £
Educational operations:					
Direct costs	1,505,230	57,580	218,665	1,781,475	1,578,352
Allocated support costs	692,865	161,901	257,061	1,111,827	1,172,821
	<u>2,198,095</u>	<u>219,481</u>	<u>475,726</u>	<u>2,893,302</u>	<u>2,751,173</u>
Total 2022	<u>2,111,396</u>	<u>227,215</u>	<u>412,562</u>	<u>2,751,173</u>	

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Educational operations	26,524	2,866,778	2,893,302	2,751,173
Total 2022	<u>33,274</u>	<u>2,717,899</u>	<u>2,751,173</u>	

CANTERBURY CROSS EDUCATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

8. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Educational operations	1,781,475	1,111,827	2,893,302	2,751,173
Total 2022	<u>1,578,352</u>	<u>1,172,821</u>	<u>2,751,173</u>	

Analysis of support costs

	Educational operations 2023 £	Total funds 2023 £	Total funds 2022 £
Staff costs	408,677	408,677	548,593
Depreciation	71,975	71,975	65,369
Premises costs	89,926	89,926	102,873
Other support costs	528,801	528,801	444,471
Governance costs	12,448	12,448	11,515
	<u>1,111,827</u>	<u>1,111,827</u>	<u>1,172,821</u>
Total 2022	<u>1,172,821</u>	<u>1,172,821</u>	

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2023 £	2022 £
Operating lease rentals	837	2,864
Depreciation of tangible fixed assets	129,555	127,206
Fees paid to auditors for:		
- audit	<u>10,300</u>	<u>9,400</u>

CANTERBURY CROSS EDUCATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023	2022
	£	£
Wages and salaries	1,390,418	1,281,726
Social security costs	145,561	121,054
Pension costs	377,927	519,005
	1,913,906	1,921,785
Agency staff costs	284,189	189,611
	2,198,095	2,111,396

b. Staff numbers

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

	2023	2022
	No.	No.
Teachers	16	18
Administration and support	53	51
Management	3	3
	72	72

CANTERBURY CROSS EDUCATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

10. Staff (continued)

c. Higher paid staff

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

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

d. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £358,298 (2022 - £306,144).

11. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		2023	2022
		£'000	£'000
Khalid Din (principal and trustee)	Remuneration	95 - 100	90 - 95
	Pension contributions paid	20 - 25	20 - 25

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

Other related party transactions involving the trustees are set out in note 28.

12. Trustees' and Officers' insurance

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

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13. Tangible fixed assets

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 September 2022	5,024,702	45,930	141,389	5,500	5,217,521
Additions	351,430	4,570	4,086	-	360,086
Disposals	-	-	-	(5,500)	(5,500)
At 31 August 2023	<u>5,376,132</u>	<u>50,500</u>	<u>145,475</u>	<u>-</u>	<u>5,572,107</u>
Depreciation					
At 1 September 2022	494,682	39,085	109,906	5,500	649,173
Charge for the year	107,520	5,081	16,954	-	129,555
On disposals	-	-	-	(5,500)	(5,500)
At 31 August 2023	<u>602,202</u>	<u>44,166</u>	<u>126,860</u>	<u>-</u>	<u>773,228</u>
Net book value					
At 31 August 2023	<u>4,773,930</u>	<u>6,334</u>	<u>18,615</u>	<u>-</u>	<u>4,798,879</u>
At 31 August 2022	<u>4,530,020</u>	<u>6,845</u>	<u>31,483</u>	<u>-</u>	<u>4,568,348</u>

14. Debtors

	2023 £	2022 £
Due within one year		
Other debtors	20,311	28,394
Prepayments and accrued income	149,084	94,041
	<u>169,395</u>	<u>122,435</u>

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15. Creditors: Amounts falling due within one year

	2023 £	2022 £
Loans	1,520	1,520
Trade creditors	335,902	20,381
Other creditors	-	558,879
Accruals and deferred income	148,729	173,459
	486,151	754,239
	486,151	754,239
	2023 £	2022 £
Deferred income at 1 September 2022	32,187	32,290
Resources deferred during the year	37,996	32,187
Amounts released from previous periods	(32,187)	(32,290)
	37,996	32,187
	37,996	32,187

At the balance sheet date the academy trust was holding funds received in advance for universal infant free school meals.

16. Creditors: Amounts falling due after more than one year

	2023 £	2022 £
Loans	9,116	10,636
	9,116	10,636

Loans represent a loan from the ESFA of £9,116 (2022 : £10,636) which is repayable over 8 years and provided interest free. The amount repayable over 5 years is £3,039 (2022 : £4,556). The amount repayable under one year is shown in note 15.

17. Financial instruments

	2023 £	2022 £
Financial assets		
Financial assets measured at fair value through income and expenditure	532,836	1,280,155
	532,836	1,280,155

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

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18. Statement of funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
Other income	235,740	55,604	(26,524)	(150,000)	-	114,820
Restricted general funds						
General Annual Grant (GAG)	318,249	1,990,759	(2,118,972)	(87,330)	-	102,706
UIFSM	-	62,046	(62,046)	-	-	-
Pupil Premium	-	202,832	(202,832)	-	-	-
Recovery Premium	-	20,953	(20,953)	-	-	-
Other Grants	-	332,420	(332,420)	-	-	-
Pension reserve	(1,277,000)	3,000	-	-	372,000	(902,000)
	(958,751)	2,612,010	(2,737,223)	(87,330)	372,000	(799,294)
Restricted fixed asset funds						
Transfer on conversion	3,707,915	28,468	(30,000)	-	-	3,706,383
DfE Group Capital Grants	801,552	-	(83,728)	-	-	717,824
Capital Expenditure from GAG	122,140	-	(15,056)	237,330	-	344,414
Donations	20,467	-	(771)	-	-	19,696
	4,652,074	28,468	(129,555)	237,330	-	4,788,317
Total Restricted funds	3,693,323	2,640,478	(2,866,778)	150,000	372,000	3,989,023
Total funds	3,929,063	2,696,082	(2,893,302)	-	372,000	4,103,843

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18. Statement of funds (continued)

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

Restricted general funds

These comprise all restricted funds other than restricted fixed asset funds and include grants from The Education and Skills Funding Agency and Birmingham City Council.

The academy trust is not subject to GAG carried forward limits.

Unrestricted funds

These comprise resources that may be used towards meeting any of the charitable objects of the academy trust at the discretion of the trustees.

Restricted fixed asset funds

These comprise resources which are to be applied to specific capital purposes imposed by The Education and Skills Funding Agency and Birmingham City Council where the asset acquired or created is held for a specific purpose.

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

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NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds (continued)

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
General Funds - all funds	235,740	33,274	(33,274)	-	-	235,740
Restricted general funds						
General Annual Grant (GAG)	310,587	1,934,021	(1,886,760)	(39,599)	-	318,249
UIFSM	-	54,243	(54,243)	-	-	-
Pupil Premium	-	189,388	(189,388)	-	-	-
Recovery Premium	-	19,865	(19,865)	-	-	-
Other Grants	-	289,437	(289,437)	-	-	-
Pension reserve	(3,390,000)	-	(151,000)	-	2,264,000	(1,277,000)
	(3,079,413)	2,486,954	(2,590,693)	(39,599)	2,264,000	(958,751)
Restricted fixed asset funds						
Transfer on conversion	3,792,774	-	(84,859)	-	-	3,707,915
DfE Group Capital Grants	760,274	73,851	(32,573)	-	-	801,552
Capital Expenditure from GAG	91,304	-	(8,763)	39,599	-	122,140
Donations	21,478	-	(1,011)	-	-	20,467
	4,665,830	73,851	(127,206)	39,599	-	4,652,074
Total Restricted funds	1,586,417	2,560,805	(2,717,899)	-	2,264,000	3,693,323
Total funds	1,822,157	2,594,079	(2,751,173)	-	2,264,000	3,929,063

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19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	4,798,879	4,798,879
Current assets	276,029	426,202	-	702,231
Creditors due within one year	(161,209)	(314,380)	(10,562)	(486,151)
Creditors due in more than one year	-	(9,116)	-	(9,116)
Provisions for liabilities and charges	-	(902,000)	-	(902,000)
Total	114,820	(799,294)	4,788,317	4,103,843

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	4,568,348	4,568,348
Current assets	235,740	1,070,968	95,882	1,402,590
Creditors due within one year	-	(752,719)	(1,520)	(754,239)
Creditors due in more than one year	-	-	(10,636)	(10,636)
Provisions for liabilities and charges	-	(1,277,000)	-	(1,277,000)
Total	235,740	(958,751)	4,652,074	3,929,063

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NOTES TO THE FINANCIAL STATEMENTS
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20. Reconciliation of net expenditure to net cash flow from operating activities

	2023	2022
	£	£
Net expenditure for the year (as per Statement of Financial Activities)	(197,220)	(157,094)
Adjustments for:		
Depreciation	129,555	127,206
Capital grants from DfE and other capital income	(28,468)	(73,851)
Interest receivable	(78)	(75)
Defined benefit pension scheme cost less contributions payable	(56,000)	94,000
Defined benefit pension scheme finance cost	53,000	57,000
Decrease/(increase) in debtors	(46,960)	228,263
(Decrease)/increase in creditors	(269,608)	449,512
Net cash (used in)/provided by operating activities	(415,779)	724,961

21. Cash flows from investing activities

	2023	2022
	£	£
Dividends, interest and rents from investments	78	75
Purchase of tangible fixed assets	(360,086)	(177,293)
Capital grants from DfE Group	28,468	73,851
Net cash used in investing activities	(331,540)	(103,367)

22. Analysis of cash and cash equivalents

	2023	2022
	£	£
Cash in hand and at bank	532,836	1,280,155
Total cash and cash equivalents	532,836	1,280,155

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NOTES TO THE FINANCIAL STATEMENTS
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23. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	1,280,155	(747,319)	532,836
Debt due within 1 year	(1,520)	-	(1,520)
Debt due after 1 year	(10,636)	1,520	(9,116)
	<u>1,267,999</u>	<u>(745,799)</u>	<u>522,200</u>

24. Capital commitments

	2023 £	2022 £
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	-	105,000
	<u>-</u>	<u>105,000</u>

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25. Pension commitments

The Academy's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by West Midlands Pension Fund. 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 2022.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

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.

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25. Pension commitments (continued)

The employer's pension costs paid to TPS in the year amounted to £175,583 (2022 - £174,713).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £248,000 (2022 - £218,000), of which employer's contributions totalled £212,000 (2022 - £191,000) and employees' contributions totalled £36,000 (2022 - £27,000). The agreed contribution rates for future years are 38.1 per cent for employers and between 5.5 and 6.8 per cent for employees.

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

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

Principal actuarial assumptions

	2023	2022
	%	%
Rate of increase in salaries	3.95	4.05
Rate of increase for pensions in payment/inflation	2.95	3.05
Discount rate for scheme liabilities	5.2	4.25
Inflation assumption (CPI)	2.95	3.05
Commutation of pensions to lump sums	50	50

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

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25. Pension commitments (continued)

	2023	2022
	Years	Years
Retiring today		
Males	20.6	21.2
Females	23.4	23.6
Retiring in 20 years		
Males	20.6	22.9
Females	24.8	25.4

Sensitivity analysis

	2023	2022
	£000	£000
Discount rate +0.1%	(60)	(70)
Discount rate -0.1%	60	70
Mortality assumption - 1 year increase	98	109
Mortality assumption - 1 year decrease	(98)	(109)
CPI rate +0.1%	50	51
CPI rate -0.1%	(50)	(51)

Share of scheme assets

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

	At 31	At 31 August
	August 2023	2022
	£	£
Equities	1,055,000	977,000
Corporate bonds	326,000	306,000
Property	109,000	117,000
Cash and other liquid assets	61,000	58,000
Total market value of assets	1,551,000	1,458,000

The actual negative return on scheme assets was 1.2% (2022 - £48,000).

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25. Pension commitments (continued)

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

	2023 £	2022 £
Current service cost	156,000	285,000
Interest income	(67,000)	(23,000)
Interest cost	120,000	80,000
Total amount recognised in the Statement of Financial Activities	209,000	342,000

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

	2023 £	2022 £
At 1 September	2,735,000	4,685,000
Interest cost	120,000	80,000
Employee contributions	36,000	27,000
Benefits paid	(24,000)	(13,000)
Current service cost	156,000	285,000
Actuarial gains/(losses) - financial assumptions	(731,000)	(2,320,000)
Actuarial gains/(losses) - demographic assumptions	(178,000)	(14,000)
Actuarial gains/ (losses) - experience gains/losses	339,000	5,000
At 31 August	2,453,000	2,735,000

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

	2023 £	2022 £
At 1 September	1,458,000	1,295,000
Other experience	(113,000)	-
Return on assets less interest	(85,000)	(65,000)
Interest income	67,000	23,000
Employee contributions	36,000	27,000
Benefits paid	(24,000)	(13,000)
Employer contributions	212,000	191,000
At 31 August	1,551,000	1,458,000

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26. Operating lease commitments

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

	2023	2022
	£	£
Not later than 1 year	<u>4,833</u>	<u>836</u>

27. Members' liability

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

28. 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.

The following related party transaction took place during the previous period.

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