

Company Registration Number: 15063412 (England & Wales)

CENTURION MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2024

CENTURION MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Livia Bird (appointed 10 August 2023) Nathan Rodgeron (appointed 10 August 2023) Michelle Younger (appointed 10 August 2023) Julie Marriot (appointed 20 September 2023)
Trustees	Darren Starling, Chair (appointed 20 September 2023) ³ Steph Doughty, Vice Chair (appointed 20 September 2023) ¹ Susan Winter (appointed 20 September 2023) ² David Bass (appointed 20 September 2023) ² Steven Bates (appointed 10 August 2023) ³ Paul Truscott (appointed 15 January 2024) ¹ Lynne Hindmarch (appointed 10 August 2023) ² Julie Warren (appointed 15 January 2024) ³ Matt Hill (appointed 10 August 2023) ¹ Louise Guthrie, CEO (appointed 10 August 2023) ^{1,2,3} ¹ Business Committee ² Education & Safeguarding Committee ³ Finance, Audit & Risk Committee
Company registered number	15063412
Company name	Centurion Multi-Academy Trust
Principal and registered office	Denbigh Community Primary School Denbigh Avenue, Howdon NE28 0DS
Senior management team	Louise Guthrie, Chief Executive Officer James White, Chief Finance and Operating Officer
Independent auditors	Clive Owen LLP Chartered Accountants and Statutory Auditors 140 Coniscliffe Road Darlington Co Durham DL3 7RT
Bankers	Lloyds Bank plc 2 Bankhead Crossway North Edinburgh EH11 4DT
Solicitors	Muckle LLP 32 Gallowgate Newcastle Upon Tyne NE1 4BF

CENTURION MULTI-ACADEMY TRUST
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TRUSTEES' REPORT
FOR THE PERIOD ENDED 31 AUGUST 2024

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 10th August 2023 to 31 August 2024. The annual report serves the purposes of both a Trustees' report, and a Directors' report under company law.

The Academy Trust operates 4 primary academies in North Tyneside. Its academies have a combined pupil capacity of 1712 (Reception to Y6) and had a roll of 1399 from the Summer 2024 census information.

Pupils are admitted following our Admissions Policy and North Tyneside Council is our Admissions Authority.

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 Centurion Multi-Academy Trust are also the Directors of the charitable company for the purposes of company law. The charitable company operates as Centurion Multi-Academy Trust.

Details of the Trustees who served during the period, and to the date these accounts are approved 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 has purchased insurance, via the Risk Protection Agency, to protect Trustees from claims arising against negligent acts, errors or omissions occurring whilst on academy trust business. Further details are provided in note 12.

Method of recruitment and appointment or election of Trustees

The members may appoint up to 11 Trustees. The term of office for any Trustee shall be 4 years, save that this time limit shall not apply to the CEO or any post held ex-officio. Subject to remaining eligible to be a particular type of Trustee, any Trustee may be reappointed or re-elected.

Trustees are recruited on the basis of the specific skills which they can bring to the Board of Trustees. This initial assessment is undertaken in consultation between the members, the Chair and the Vice Chair of the Board. The Chair and the Vice Chair arrange the interview of suitable individuals, and all appointments are reviewed and ratified by the Members before being formally confirmed.

It is possible for the Trustees to co-opt Trustees.

Trustees in future, will use the established Academy Ambassador Programme and links via Berry Education, our governance professional. These processes will identify high quality candidates that could fulfill any skill gaps. This recruitment process would link directly into the candidate review process as outlined above.

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

Structure, governance and management (continued)

Policies adopted for the induction and training of Trustees

The training and induction provided for new Trustees depends on their existing experience. Where necessary induction and training is provided on charity, educational, legal and financial matters. All new Trustees are given a tour of the academies and the chance to meet with staff and students. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. As there are normally only one or two new Trustees a year, induction tends to be done informally and is tailored specifically to the individual. A Trustee is nominated for responsibility for safeguarding and another Trustee is nominated for responsibility for SEND.

Berry Education, our governance professional supports each new Trustee in their first period of office. A Governance Handbook and Code of Conduct emphasise the importance of The Nolan Principles for standards in public life underpinning the governance practice of the Trust.

Trustees are provided with periodic updates on key issues identified by the charities Commission and the ESFA. Updates in relation to the Academy Trust Handbook and Accounting Officer updates are reported to and discussed at the Board of Trustees' meetings and appropriate sub-committees.

Organisational structure

The company is set up as a Multi Academy Trust model where members hold the Trust Board to account for the effective governance of the trust and ensure that the trust meets its charitable objectives. Members are responsible for the appointment of Trustees and appointment of the external auditor.

The Board of Trustees meet at least three times per annum to discuss the strategic objectives with the Chief Executive Officer, who is the Accounting Officer, and with Chief Finance Officer in attendance. The Board of Trustees are supported by three principle committees: the Education and Safeguarding Committee, Finance Audit and Risk Committee and the Business Committee. In addition, there is an Appraisal and Staffing Committee, which meets to perform specific delegated functions in relation to senior staff salaries.

The Scheme of Delegation for the Academy Trust defines the relationship between the Board of Trustees, the Executive and individual Academy Education Boards and clarifies the responsibilities of the Academy Education Boards.

The Scheme of Delegation is regularly reviewed and modifications are implemented where necessary. In the current year we have addressed the effective operation of the scheme of delegation, but no major changes have been introduced.

Arrangements for setting pay and remuneration of key management personnel

The pay and remuneration of key management personnel is set in line with the Academy Trust Executive Pay Policy and reflects the national pay and conditions guidance for teaching staff and leaders and local authority guidance for other staff. Benchmarks, such as the size of the trust and the complexity of the role are built into the processes detailed in the pay policies.

Trustees ensure decisions on executive pay follow a robust evidenced-based process that is transparent, proportionate and justifiable. Decisions made about executive pay reflect independent and objective scrutiny, conflicts of interest are avoided. Trustees ensure pay represents good value for money and are defensible relative to the public sector market. A Remuneration Committee ensures annual policy review, approving and designing performance targets and recommending a wider pay policy to the full board and recording any conflicts of interest. This committee also reviews the performance of executive leaders to inform pay reviews.

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TRUSTEES' REPORT (CONTINUED)
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Structure, governance and management (continued)

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the period	1
Full-time equivalent employee number	1

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	-
1%-50%	1
51%-99%	-
100%	-
Percentage of pay bill spent on facility time	£000
Total cost of facility time	8
Total pay bill	4,698
Percentage of total pay bill spent on facility time	- %

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	100 %
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Related Parties and other Connected Charities and Organisations

Further details are stated in note 26 to the Financial Statements.

It is important to Centurion Multi Academy Trust that we establish strong working relationships with a wider network in our efforts to provide the best possible outcomes for our stakeholders.

Our Trust actively and positively engages with other key professional networks and organisations, for example Durham and Newcastle Diocese Learning Trust, that have provided us with beneficial advice, support and solutions. We are also part of informal executive leader networks in both North Tyneside and Newcastle. These relationships are valuable to us and are encouraged at all levels and disciplines, offering excellent staff development and support opportunities.

Our schools continue to take pride in positive engagement with the wider communities of which they are a key part. We actively engage, as a referral partner, with Family Gateway to provide social support for our families.

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

Objectives and activities

The Objects of Centurion Multi-Academy Trust are set out in the Articles of Association.

Objects and aims

The principal object and activity of the charitable company is the operation of Centurion Multi-Academy Trust to provide education for students of different abilities between the ages of 2 and 11 with emphasis on The National Curriculum.

In accordance with the articles of association the charitable company has adopted a 'Scheme of Government' approved by the Secretary of State for Education. The Scheme of Government specified, amongst other things, the basis for admitting students to the academy trust, the catchment area from which the students are drawn, and that the curriculum should comply with the substance of the national curriculum with emphasis on The National Curriculum and its practical applications.

The main objectives of the academy trust during the period ended 31 August 2024 are as summarised below:

1. An outstanding inclusive education for all
2. An innovative school improvement mechanism that uses contextual and data driven insights to inform continuous professional development
3. Strategic governance with excellent expertise to support and challenge all areas of business
4. Workforce development and wellbeing

Objectives, strategies and activities

The academy trust's main objectives are encompassed in its mission statement which is:

Leading Learning, Leading Ambition, Leading Success

Centurion Multi Academy Trust are pioneers in leading learning, champions in leading achievement and trailblazers in leading success for all. Our vision is to cultivate an educational environment where innovation, dedication and collaboration converge to empower every learner to excel, ensuring a pathway to lifelong success and fulfillment. This overriding mission underpins all governance considerations. Across all layers of Centurion Multi-Academy Trust leadership we are mindful of our collective mission and vision statement.

Strategic Objectives:

- Ensuring trust growth
- Ensuring financial security and success
- Ensuring our estates are well managed and sustainable
- Ensuring our ICT infrastructure is safe and enables learning and efficient business
- Ensuring an outstanding education for all

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TRUSTEES' REPORT (CONTINUED)
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Objectives and activities (continued)

Our 3 year Strategic Plan (from 1st September 2024) outlines 5 key priority strategies to enact our objectives:

Strategy 1	GROWTH STRATEGY: <ul style="list-style-type: none">• Increase the number of academies within the trust• Ensure central scalability to optimise smooth transition
Strategy 2	FINANCIAL OPTIMISATION: <ul style="list-style-type: none">• School and trust budgets are balanced• Reserves and investments used strategically• Effective procurement
Strategy 3	ESTATES & SUSTAINABILITY: <ul style="list-style-type: none">• Ensure estates development and legal compliance• Develop an carbon neutral trust
Strategy 4	ICT STRATEGY <ul style="list-style-type: none">• Cyber security is robust• Online safety is actively implemented• Connectivity is procured and high quality• A Centurion central domain implemented
Strategy 5	EDUCATION & SAFEGUARDING <ul style="list-style-type: none">• Educational impact is GOOD/OUTSTANDING in all, areas of the Inspection Framework• An effective safeguarding culture permeates throughout all schools

The activities undertaken to achieve these objectives are all intended to provide the highest quality of education in the public sector for students between 2 and 11.

Public benefit

Centurion Multi-Academy Trust's aims and achievements are set out within this report and have been undertaken to further its charitable purposes for the public benefit. The Trustees have complied with the duty under Section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission for England and Wales and the Trustees have considered this guidance in deciding what activities the academy trust should undertake.

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TRUSTEES' REPORT (CONTINUED)
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Strategic report

Achievements and performance

They key achievements against our initial operational objectives 1st January 2024 to 31st of August 2024 include:

- Centurion's 3 year Strategic Plan, MAT Development Plan, School Improvement Plan and school Self Evaluation documents are in place and have been approved at the relevant governance level.
- Our School Development Partner has confirmed schools legacy Ofsted grades, with the exception of Spring Gardens, which has been deemed GOOD, rather than the RI grade received in 2022.
- We have extended school development partner links with another trust, and we will be working with them regularly in future years. All personnel are OFSTED accredited.
- We have successfully conducted our first MAT INSET Day. This ensured all Trust staff were clear on the values and vision of our trust and how the central team operates. On this day we also ensure all staff received online safety training, CPOMS record keeping training and Prevent training. Key staff from all our schools met to start making collaborative links with each other for future work.
- Joint trust wide CPD has been completed in Subject Leadership and Writing Moderation, which has been excellent in sharing good practice across the trust.
- A Headteachers' Board and a School Business Manager's Board has been successfully established that meets monthly to share good practice and implement operational and strategic tasks across the trust.
- Health and Safety support from Citation is becoming embedded across the trust to keep our staff and children safe.
- Clennell services across our trust are at an enhanced level in each school. Safeguarding audits are completed as is a trust overview of actions. Clennell are also offering attendance support in some schools.
- Systems in governance through Berry education are well established. Committees are in place to ensure the Scheme of Delegation is effectively enacted.
- Finance operational and strategic systems are running effectively. We continue to work with schools to ensure budgets are affordable and realistic.
- The trust is continuing to develop a culture of sharing financial management and delivery of savings through increased shared buying/procurement and implementation of SRMA findings, which was completed in August 2024.
- Our first Internal Audit was concluded in Finance and Governance in July 2024. Substantial Assurance was given. An IA timetable has been implemented for the next 2 years.
- We continue to work with Eddisons to manage and improve our estates. Measured Building Surveys and Conditions Improvement Plans are now up to date following conversion and headteachers and the trust are able to prioritise improvement works. Eddisons also supports the trust on capital project bids, as well as sustainability planning.
- Systems to manage trust and school policies are as established as is The Compliance Standard using The School Bus. This helps the trust ensure legal compliance in all areas.
- ICT Infrastructure and Cyber security systems are well established by using our SLA with Marden CLC. This agreement ensures legal compliance and good practice and ensures all of the trust schools are working to the same blueprint.
- The Trust underwent a GDPR audit with our DPO Veritau. Action planning is extremely clear and actions have been woven in strategic planning and operational management to ensure we are compliant.

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TRUSTEES' REPORT (CONTINUED)
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Strategic report (continued)

Achievements and performance (continued)

- School successes:
 - Battle Hill Primary School: A successful staff restructure to ensure a balanced budget for 24/25, ensuring viability.
 - Denbigh Community Primary School: Thrive Center of Excellence Award achieved. The only school in the North East to receive this award. This is exceptional practice.
 - Hadrian Park Primary School: effective implementation of 2 year old offer, it is fully subscribed with a waiting list. This ensures a guaranteed additional income for the school.
 - Spring Gardens Primary School: completed an effective implementation of ICT blueprint from our IT SLA, ensuring improved connectivity and cybersecurity, as well as technical support.

Key performance indicators

Ofsted and School Development Partner (SDP) Outcomes:

Name of Academy	Ofsted Rating	SDP Rating
Battle Hill Primary	GOOD (legacy)	GOOD
Denbigh Community Primary	OUTSTANDING (legacy)	OUTSTANDING
Hadrian Park Primary	GOOD (legacy)	GOOD
Spring Gardens Primary	RI (legacy)	GOOD

Educational Outcomes/Examination results

<u>KEY</u>			
GLD: Good Level of Development	DP: Disadvantaged Pupils	FMS6: Free School Meals 6 years	RWM: Reading, Writing, Maths combined
ELG: Early Learning Goal	PA: Persistent Absence	IDSR: Inspection Data Summary Report	GPS: Grammar, Punctuation, Spelling
EXP: Expected	OA: Overall Absence	ASP: Analyse School Performance (DFE)	PEX: Permanent Exclusion

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TRUSTEES' REPORT (CONTINUED)
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Strategic report (continued)

Achievements and performance (continued)

Attendance and Exclusion Data				
	BHPS	DCPS	HPPS	SGPS
Overall absence Trend (NATIONAL rates 5.90%)	5.37%	6.18%	5.38%	5.91%
PA Trend (NATIONAL 16.21%)	13.5%	18.16%	13.43%	17.19%
PEX % (NATIONAL 0.03%)	0%	0.44%	0%	0%
Suspension (NATIONAL 1.81%)	2.1%	3.06%	0%	1.38%
STATUTORY DATA: EYFSP				
	BHPS	DCPS	HPPS	SGPS
GLD (NATIONAL 68%)	57%	53%	70%	66%
% AT EXPECTED IN PRIME AREAS (NATIONAL 75%)	64%	68%	70%	71%
% AT EXPECTED AT ELGs (NATIONAL 66%)	52%	48%	70%	61%

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TRUSTEES' REPORT (CONTINUED)
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Strategic report (continued)

Achievements and performance (continued)

STATUTORY DATA: PHONICS				
	BHPS	DCPS	HPPS	SGPS
Y1: % EXP STANDARD OR ABOVE (NATIONAL 80%)	76%	77%	95%	82%
Y2: % EXP STANDARD OR ABOVE (NATIONAL 55%)	88%	87%	100%	78%
ALL: % EXP STANDARD OR ABOVE (NATIONAL 75%)	70%	79%	95%	81%
STATUTORY END OF KS2 DATA				
	BHPS	DCPS	HPPS	SGPS
% EXP STANDARD OR ABOVE FOR RWM COMBINED (NAT 61%)	58%	74%	63%	58%
% EXP STANDARD OR ABOVE FOR READING (NATIONAL 74%)	73%	80%	72%	74%
AVERAGE SCALED SCORE (NATIONAL 105.2)	105.9	107.2	104.0	104.1
AVERAGE SCALED SCORE DP (NATIONAL 102.8)	104.9	104.2	101.8	102.3
% EXP STANDARD OR ABOVE FOR WRITING (NATIONAL 72%)	65%	78%	73%	64%

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

Strategic report (continued)

Achievements and performance (continued)

	BHPS	DCPS	HPPS	SGPS
% EXP STANDARD OR ABOVE FOR GPS (NATIONAL 72%)	69%	78%	73%	74%
AVERAGE SCALED SCORE (NATIONAL 105.3)	103.1	109.3	101.9	105.1
AVERAGE SCALED SCORE DP (NATIONAL 102.4)	101.6	108.0	105.0	102.5
% EXP STANDARD OR ABOVE FOR MATHS (NATIONAL 73%)	77%	83%	78%	74%
AVERAGE SCALED SCORE (NATIONAL 104.4)	103.8	106.0	104.5	103.7
AVERAGE SCALED SCORE DP (NATIONAL 101.5)	103.0	103.9	102.9	101.4
% HIGH SCORE READING (NATIONAL 29%)	35%	63%	25%	20%
% HIGH SCORE WRITING (NATIONAL 13%)	4%	28%	23%	6%
% HIGH SCORE GPS (NATIONAL 24%)	25%	39%	28%	20%
% HIGH SCORE MATHS (NATIONAL 32%)	23%	65%	30%	30%
% HIGH SCORE RWM COMBINED (NATIONAL 8%)	2%	19%	15%	4%

- Writing attainment across the trust is an area of trust improvement as is the performance of disadvantaged pupils.
- Clennell is working with schools with a dip in attendance rates last academic year.
- SEND peer reviews are underway to ensure effective systems are in place.
- Areas for trust and school improvement will continue to be highlighted in the relevant improvement plans and school improvement work will be centred around trust and bespoke needs.
- The Trust is confident that every child has been given the right opportunity and been equipped to continue to thrive.

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TRUSTEES' REPORT (CONTINUED)
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Strategic report (continued)

Achievements and performance (continued)

Going concern

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 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.

Financial review

Most of the Academy Trust's income is obtained from the Department for Education (DfE) via the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE/ESFA during the year ended 31 August 2024 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The Academy Trust also received grants for fixed assets from the DfE/ESFA. In accordance with the Charities Statement of Recommended practice, 'Accounting and Reporting by Charities' (SORP 2019), such grants are shown under the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

In addition, the trust received £222,770 from the Department for Education trust capacity fund as support for the development of the trust.

During the period ended 31 August 2024, total expenditure of £6,719,000 was exceeded by recurrent grant funding from DfE/ESFA together with other incoming resources. The excess of expenditure over income for the year (excluding pension reserve movements and restricted fixed asset funds) was £324,000.

All of the expenditure shown in the Statement of Financial Activities is in furtherance of the academy trust's objectives.

At 31 August 2024 net book value of fixed assets was £17,930,000 and movements in tangible fixed assets are shown in note 13 to the Financial Statements. The assets were used exclusively for providing education and the associated support services to the students of the academy trust.

The provisions of Financial Reporting Standard (FRS) 102 have been applied in full in respect of LGPS pension scheme, resulting in a deficit of £77,000 recognised on the Balance Sheet.

The academy trust held fund balances as at 31 August 2024 of £18,296,000 comprising £- of restricted general funds, £17,978,000 of restricted fixed asset funds, a pension deficit of £77,000 and £395,000 of unrestricted funds.

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TRUSTEES' REPORT (CONTINUED)
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Reserves policy

The Academy Trust holds restricted and unrestricted funds (the attached financial statements detail these funds). Unrestricted funds are held:

- To provide funds which can be designated to specific areas such as unexpected expenditure, short term deficits, planned commitments not covered by other income.
- To cover ongoing costs in relation to the running of the academy trust including salaries and other operational costs.
- The level of reserves is reviewed by Trustees regularly throughout the year. The minimum level of reserves for the ongoing needs of the academy trust is reviewed by the Trustees on an annual basis.

This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees therefore consider it is prudent to hold reserves in the general fund in the form of restricted general funds (excluding pension reserves) and unrestricted funds of £400,000. The reserves policy is under review.

As at 31 August 2024 the Academy Trust holds available reserves of £395,000, comprising of restricted general funds (excluding pension reserves) of £nil and unrestricted funds of £395,000. The Trustees continue to consider additional activities related to the academy trust's objectives to which the excess reserves may be applied.

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TRUSTEES' REPORT (CONTINUED)
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Investment policy

The Trust will aim to manage its cash balances to provide for day-to-day financial management. Where there are sufficient funds to meet all of the trust's financial commitments, and surplus funds exist, the trust will seek to optimise returns by investing. The trust will manage conflicts of interest in relation to investment in line with the Conflicts of Interest Policy.

Where the Academy Trust decides to invest, the investment risk will be properly managed. When considering an investment, the board of trustees will:

- Act within its powers to invest as set out in its articles.
- Manage and track its financial exposure and ensure value for money.
- Exercise care and skill in investment decisions, taking advice as appropriate from a professional adviser.
- Ensure that exposure to investment products is tightly controlled so that the security of funds takes precedence over revenue maximisation.
- Ensure that investment decisions are in the best interests of the trust.
- Ensure that reserves are invested in a way that can readily be realised as cash, when needed.

The board of Trustees will keep and maintain a record of its investment decisions and how it reached them. Decisions about investments will be delegated to a suitable individual or body, e.g. an investment manager or collective investment fund, where appropriate. Professional advice will be obtained before making and reviewing investments, unless there is a good reason not to.

The Academy Trust will adhere to the Charity Commission's guidance for trustees about investments, and seek prior approval from the ESFA for investments of any value that are novel, contentious or repercussive.

Where the board of Trustees has agreed on an amount to be invested, the CFO will be authorised to transfer the funds to an interest-bearing deposit account.

Invested funds will be reported to the finance committee at the next available meeting, outlining the maturity date and interest rate achieved.

On maturity, the CFO will review the position and re-invest in line with this policy, where required.

To minimise and limit the risk of investment, the trust will:

- Invest in markets where financial services are closely regulated.
- Adopt a suitably diversified portfolio.
- Avoid speculative forms of investment.

The Trust will not invest in any organisation that conflicts with the Trust's values, could bring the Trust's reputation into disrepute, or that are high-risk, e.g. crypto-assets.

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TRUSTEES' REPORT (CONTINUED)
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Principal risks and uncertainties

The principal risks and uncertainties are centered on changes in the level of funding from DfE/ESFA. In addition, the Academy Trust is a member of the Local Government Pension Scheme (LGPS), which results in the recognition of a significant deficit on the academy trust Balance Sheet.

The Trustees have assessed the major risks, to which the academy trust is exposed, in particular those relating specifically to teaching provision of facilities and other operational areas of the academy trust, and its finances. The Trustees have implemented a number of systems to assess risks that the school faces, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school visits) and in relation to the control of finance. Where significant financial risk still remains they have ensured they have adequate insurance cover. The Academy Trust has an effective system of internal financial controls and this is explained in more detail in the Governance Statement.

The Academy Trust has fully implemented the requirements of the Safe Recruitment procedures and all staff have received training in this area in addition to training on Child Protection.

The academy trust is subject to a number of risks and uncertainties in common with other academies. The academy trust has in place procedures to identify and mitigate financial risks.

Fundraising

Fundraising is undertaken by each academy's Parent Teacher Association, equivalent committee or the academy itself at local level to fund activities and events for the children in each academy. None of the schools work with commercial participators or professional fundraisers and funds raised by fundraising are audited as part of the Academy Trust wide audit and also looked through the programme in internal assurance. There have not been any complaints about fundraising, but any complaints that were raised would be dealt with under the Academy Trust complaints policy. The schools and the Academy Trust only fundraise locally through events and engagement with parents and the community. There is no use of intrusive or persistent fundraising approaches and undue pressure to donate.

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TRUSTEES' REPORT (CONTINUED)
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Plans for future periods

The Academy Trust's plan is to provide outstanding education in schools, currently only primary schools, across the North East. We will achieve this through our distinctive vision of inclusivity where every child matters and no child is left behind. Every school offers a broad and balanced curriculum, linked directly to The National Curriculum, with the aim of raising education standards. We plan to provide value for money; to comply with all statutory and curriculum requirements; and conduct business with the highest standards of openness, probity and integrity.

The Trust plans to grow by ensuring:-

- The Trust operates effectively and has the capacity and infrastructure for future growth.
- There is a clear growth strategy and capacity to deliver it.
- There is effective oversight and direction from all layers of leadership (including governance) across the Trust.

The Trust will ensure all schools deliver a high quality education:

- All schools have a quality curriculum offer that is responsive to an ever changing need.
- All school staff have the skills, knowledge and resources to deliver a high quality/remote blended learning offer.
- All schools make effective use of all resources leading to accelerated progress and the halting of regression.

The Trust will focus on vulnerable learner groups including SEND and Disadvantaged Pupils to ensure:

- Additional support from school improvement to ensure appropriate pupil progress tracking and intervention
- Regular school attendance is achieved by vulnerable learner groups to ensure at least national average attendance.
- School leaders are constantly reviewing the structure of the curriculum to make sure children are being given the current diet of learning to meet their needs.

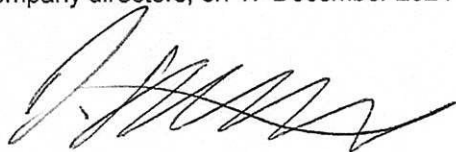
The Trustees have analysed Trust performance in all areas and have used this information to construct the Trust's Risk register, which feeds directly into a 3 year Strategic Plan to ensure future planning is evidence based and future work is carefully considered and planned for.

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 17 December 2024 and signed on its behalf by:



Darren Starling
Chair of Trustees

CENTURION MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that Centurion Multi-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 chief executive officer, 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 Centurion Multi-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 3 times during the year.

Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Darren Starling, Chair	3	3
Steph Doughty, Vice Chair	3	3
Susan Winter	3	3
David Bass	3	3
Steven Bates	3	3
Paul Truscott	2	3
Lynne Hindmarch	2	3
Julie Warren	2	3
Matt Hill	0	3
Louise Guthrie, CEO and AO	3	3

The CEO reports on educational outcomes at each meeting of the Board following meetings with the Headteachers of the schools and review of their School Improvement Plans. Review of the Risk Register and UK GDPR compliance are standing items at each Board agenda along with policy review and updates from the Chief Finance Officer and CEO.

The Board of Trustees has reviewed both financial and educational performance information at its regular Board meetings. These meetings take place in person during the reporting period. Trustees have also received management accounts for review via email from the Trust's CFO.

Terms of reference for the Board and all committees have been approved.

Conflicts of Interest

The Board of Trustees will adopt a Conflicts of Interest Policy in December 2024, which will be reviewed annually. The Board maintains and updates a register of interests of Members, Trustees and Central Team staff and each Academy Education Board member. Standing declarations of interest are noted at the start of The Trust Board and FAR Committees and personal pecuniary interests are expressly declared at the start of any meeting and relevant trustees taking leave of the meeting and abstaining from voting before any discussions where they may have an interest are to take place. The CEO and CFO were directly employed by the Trust from 1st January 2024.

CENTURION MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Governance Reviews

Reflecting on 2024 since conversion, the Board are positive about the work undertaken to date in relation to the development of the Trust's governance arrangements. There is a clear long-term vision in place for the Trust, with structures that meet compliance and regulatory requirements, effective clerking to the Board and trustees feeling secure in being able to articulate their own contribution into the progress made since December 2023.

Trustees recognise the continued and significant input from the Academy Education Board governors. This will continue to develop through 2024/25 through our work with a team of outsourced Governance professionals who work collaboratively to support the effective governance function of the Trust and provide consistent communication between Trustees and Academy Education Boards.

Key developments continue to be made during the year on monitoring performance data on academic attainment, pupil welfare and progress, staff well being and strategic management of timely Trust growth moving forward. All Trustees receive monthly management accounts and the Trust's Finance, Audit and Risk Committee receives quarterly budget monitoring reports with key variances to budget highlighted and financial benchmarking data. This allows comparison on staffing costs and value for money to be evaluated. As a result of this comprehensive approach, the Board is satisfied in respect of the quality of performance information that it receives and is confident that it allows timely interventions across all of operations where required. Areas that have been identified for future development include:

- Continuing to ensure effective 2-way communication is in place across the Trust at all levels with all stakeholders.
- A continued review of central team capacity, as the trust grows.
- Ensuring successful succession for Board leadership roles.
- Delivery of a Trustee and AEB CPD package and handbook to underpin key areas of induction, safeguarding, GDPR, HR, mental health and wellbeing of staff and pupils.
- Continued embedding of overall quality assurance systems across the Trust to provide Trustees with more regular assurance on issues of statutory compliance.

Committees meet termly and discharge their responsibilities in line with Terms of Reference and The Scheme of Delegation to ensure effective discharge of responsibilities:

Business Committee Attendance 2023-24

The Business Committee's purpose is to discharge its responsibilities in respect to: Human resources, Premises management and compliance, Health and safety, ICT management, including infrastructure and Cyber security.

Tasks in this period include, but not limited to: 1 primary school staffing structure, implementation of Citation/Atlas health and safety management system across four schools, GDPR audit and compliance work.

CENTURION MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

<u>Name</u>	<u>Role</u>	<u>Term of Office End</u>	<u>Meeting date</u>	<u>Meetings attended</u>
			04.06.24	
Louise Guthrie 10.08.23	CEO	9 th August 2027	Y	1 of 1
Steph Doughty 19.09.23	Trustee	19 th September 2027	Y	1 of 1
Matt Hill 10.08.23	Trustee	9 th August 2027	Y	1 of 1
Paul Truscott 14.01.24	Trustee	14 th January 2028	Y	1 of 1

Education & Safeguarding Attendance 2023-24

The Education and Safeguarding Committee's purpose is to discharge its responsibilities in respect to: The educational intent, implementation and educational outcomes; Safeguarding culture and compliance; pupil attendance; SEND.

Tasks in this period include, but not limited to: Analysis of 2024 educational outcomes and future school improvement actions. Analysis and assurance of safeguarding compliance across the trust.

<u>Name</u>	<u>Role</u>	<u>Term of Office End</u>	<u>Meeting date</u>	<u>Meetings attended</u>
			11.07.2024	
Louise Guthrie 10.08.23	CEO	9 th August 2027	Y	1 of 1
David Bass 10.08.23	Trustee	19 th September 2027	Y	1 of 1
Susan Winter 19.09.23	Trustee	19 th September 2027	Y	1 of 1
Lynne Hindmarsh 10.03.23	Trustee	9 th August 2027	AA	0 of 1

Finance, Audit & Risk Attendance 2023-24

The Finance, Audit and Risk Committee's purpose is to discharge its responsibilities in respect to: Financial controls and compliance, budget setting, analysis and forecasting, risk management.

Tasks in this period include, but not limited to: Budget reconciliation post conversion, budget setting for 24/25, creation of a trust Risk Register.

<u>Name</u>	<u>Role</u>	<u>Term of Office End</u>	<u>Meeting date</u>	<u>Meetings attended</u>
			15.07.24	
Louise Guthrie 10.08.23	CEO	9 th August 2027	Y	1 of 1
Darren Starling 19.09.23	Trustee	19 th September 2027	Y	1 of 1
Julie Warren 14.01.24	Trustee	14 th January 2028	Y	1 of 1
Steven Bates 10.08.23	Trustee	9 th August 2027	Y	1 of 1

CENTURION MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Review of value for money

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

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

Recruiting a CFO to review and develop the central finance system and ensure the most efficient use of systems and management of school budgets.

Working with Clennell Education Services and their safeguarding consultants to ensure safeguarding in our schools is effective.

Procuring our GDPR consultants to ensure GDPR compliance.

Working with our Health and Safety consultants to ensure health and safety compliance and good practice.

Procuring Estate Management consultants to ensure effective management of the Trust estate.

Creating links with other Trusts school improvement teams to ensure high quality support for educational development in our 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 Centurion Multi-Academy Trust for the period 1 January 2024 to 31st August 2024 and up to the date of approval of the annual report and financial statements.

The process is regularly reviewed by the Board of 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 1st January 2024 to 31 August 2024 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

The Academy Trust's system of internal 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

CENTURION MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

- 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
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- delegation of authority and segregation of duties
- identification and management of risks

The Board of Trustees has decided to buy-in an internal audit service from Wylie Bisset Group

The internal auditor's role includes giving advice on financial 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:

- testing of overall financial controls
- testing of compliance with the academy handbook musts
- testing of governance structure

On a regular basis, the reviewer reports to the Board of Trustees through the finance, audit and risk committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. On an annual basis the reviewer prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

CENTURION MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

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

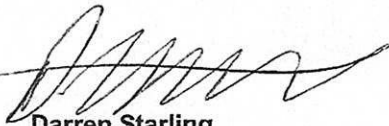
- the work of the internal auditor
- the department of education school resource management adviser
- the work of the external auditors

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

Conclusion

Based on the advice of the audit and risk committee and the accounting officer, the board of trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the members of the Board of Trustees on 17 December 2024 and signed on their behalf by:



Darren Starling
Chair of Trustees



Louise Guthrie
Accounting Officer

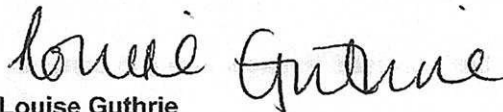
CENTURION MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Centurion Multi-Academy Trust, I have considered my responsibility to notify the academy trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2023, including responsibilities for estates safety and management.

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

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



Louise Guthrie
Accounting Officer
Date: 17 December 2024

CENTURION MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE PERIOD ENDED 31 AUGUST 2024

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on 17 December 2024 and signed on its behalf by:



Darren Starling
Chair of Trustees

CENTURION MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
CENTURION MULTI-ACADEMY TRUST**

Opinion

We have audited the financial statements of Centurion Multi-Academy Trust (the 'academy trust') for the period ended 31 August 2024 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 2023 to 2024 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

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

Basis for opinion

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

CENTURION MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
CENTURION MULTI-ACADEMY 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 period 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 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:

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the directors of the academy 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 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 academy trust or to cease operations, or have no realistic alternative but to do so.

CENTURION MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
CENTURION MULTI-ACADEMY 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 undertake the following procedures to identify and respond to these risks of non-compliance:

- Understanding the key legal and regulatory frameworks that are applicable to the Trust. We communicated identified laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit. We determined the most significant of these to be the regulations set out by the DfE/ESFA. Our audit focuses on financial matters as set out in our regularity opinion. Other key laws and regulations included safeguarding, Health & Safety, GDPR and employment law
- Enquiry of trustees and management as to policies and procedures to ensure compliance and any known instances of non-compliance
- Review of board minutes and correspondence with regulators
- Enquiry of trustees and management as to areas of the financial statements susceptible to fraud and how these risks are managed
- Challenging management on key estimates, assumptions and judgements made in the preparation of the financial statements. These key areas of uncertainty are disclosed in the accounting policies
- Identifying and testing unusual journal entries, with a particular focus on manual journal entries.

Through these procedures, we did not become aware of actual or suspected non-compliance.

We planned and performed our audit in accordance with auditing standards but owing to the inherent limitations of procedures required in these areas, there is an unavoidable risk that we may not have detected a material misstatement in the accounts. The further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve concealment, collusion, forgery, misrepresentations, or override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

CENTURION MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
CENTURION MULTI-ACADEMY TRUST (CONTINUED)**

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.



Chris Beaumont BA(Hons) BFP FCA DChA (Senior Statutory Auditor)

for and on behalf of

Clive Owen LLP

Chartered Accountants

and Statutory Auditors

140 Coniscliffe Road

Darlington

Co Durham

DL3 7RT

Date: 20 December 2024

CENTURION MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO CENTURION
MULTI-ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 26 June 2024 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Centurion Multi-Academy Trust during the period 10 August 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of Centurion Multi-Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Centurion Multi-Academy Trust's funding agreement with the Secretary of State for Education dated 10 August 2023 and the Academy Trust Handbook, extant from 1 September 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2023 to 2024. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 10 August 2023 to 31 August 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

The work undertaken to draw our conclusion includes a review of the design and implementation of the Trust's internal controls and review processes on regularity, supported by detailed test on a sample of costs incurred by the Trust and on specific high risk transactions identified from our review.

The work undertaken to draw to our conclusion includes:

- Review of governing body and committee minutes;
- Review of termly Internal Assurance reports;
- Completion of self assessment questionnaire by Accounting Officer;
- Review documentation provided to Directors and Accounting Officer setting out responsibilities;
- Obtain formal letters of representation detailing the responsibilities of Directors;

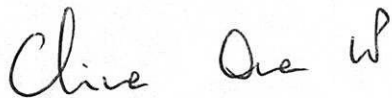
CENTURION MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

- Review of payroll, purchases and expenses claims on a sample basis;
- Confirmation that the lines of delegation and limits set have been adhered to;
- Evaluation of internal control procedures and reporting lines;
- Review cash payments for unusual transactions;- Review of credit card transactions;
- Review of registers of interests;
- Review related party transactions;
- Review of borrowing agreements;
- Review of land and building transactions;
- Review of potential and actual bad debts;
- Review an instance of gifts/hospitality to ensure in line with policy;
- Review whistleblowing procedures;
- Review pay policy and factors determining executive pay;
- Review of staff expenses;
- Review other income to ensure is in line with funding agreement;
- Review governance structure and number of meetings held; and
- Review whether there is a risk register in place.

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 period 10 August 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Reporting Accountant
Clive Owen LLP

140 Coniscliffe Road
Darlington
Co Durham
DL3 7RT

Date: 20 December 2024

CENTURION MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

	Note	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000
Income from:					
Donations and capital grants:	3				
Transfer from local authority on conversion		391	(486)	18,079	17,984
Other donations and capital grants		-	-	120	120
Other trading activities	5	171	-	-	171
Investments	6	4	-	-	4
Charitable activities		188	6,120	-	6,308
Total income		<u>754</u>	<u>5,634</u>	<u>18,199</u>	<u>24,587</u>
Expenditure on:					
Charitable activities	7	359	6,133	227	6,719
Total expenditure		<u>359</u>	<u>6,133</u>	<u>227</u>	<u>6,719</u>
Net income/(expenditure)		395	(499)	17,972	17,868
Transfers between funds	16	-	(6)	6	-
Net movement in funds before other recognised gains/(losses)		<u>395</u>	<u>(505)</u>	<u>17,978</u>	<u>17,868</u>
Other recognised gains/(losses):					
Actuarial gains on defined benefit pension schemes	24	-	428	-	428
Net movement in funds		<u>395</u>	<u>(77)</u>	<u>17,978</u>	<u>18,296</u>
Reconciliation of funds:					
Net movement in funds		395	(77)	17,978	18,296
Total funds carried forward		<u>395</u>	<u>(77)</u>	<u>17,978</u>	<u>18,296</u>

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

The notes on pages 34 to 62 form part of these financial statements.

CENTURION MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 15063412

BALANCE SHEET
AS AT 31 AUGUST 2024

	Note	2024 £000
Fixed assets		
Tangible assets	13	17,930
		<u>17,930</u>
Current assets		
Debtors	14	534
Cash at bank and in hand		681
		<u>1,215</u>
Creditors: amounts falling due within one year	15	<u>(772)</u>
Net current assets		443
Total assets less current liabilities		<u>18,373</u>
Net assets excluding pension liability		18,373
Defined benefit pension scheme liability	24	<u>(77)</u>
Total net assets		<u><u>18,296</u></u>
Funds of the academy trust		
Restricted funds:		
Fixed asset funds	16	17,978
Restricted funds excluding pension asset	16	17,978
Pension reserve	16	<u>(77)</u>
Total restricted funds	16	17,901
Unrestricted income funds	16	395
Total funds		<u><u>18,296</u></u>

The financial statements on pages 31 to 62 were approved by the Trustees, and authorised for issue on 17 December 2024 and are signed on their behalf, by:


Darren Starling
Chair of Trustees

The notes on pages 34 to 62 form part of these financial statements.

CENTURION MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 AUGUST 2024

	Note	2024 £000
Cash flows from operating activities		
Net cash provided by operating activities	18	639
Cash flows from investing activities	19	42
Change in cash and cash equivalents in the period		681
Cash and cash equivalents at the end of the period	20, 21	681

The notes on pages 34 to 62 form part of these financial statements

CENTURION MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2024

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the academy trust, 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 (Charities SORP (FRS 102)), the Academies Accounts Direction 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

The 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 incoming resources are recognised when the academy trust 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 period for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital 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 period it is receivable and to the extent the academy trust has provided the goods or services.

CENTURION MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2024

1. Accounting policies (continued)

1.3 Income (continued)

- **Transfer on conversion**

Where assets and liabilities are received by the academy trust on conversion to an academy, the transferred assets are measured at fair value and recognised in the Balance Sheet at the point when the risks and rewards of ownership pass to the academy trust. An equal amount of income is recognised as a transfer on conversion within 'Income from Donations and Capital Grants' to the net assets received.

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 trust's educational operations, including support costs and costs relating to the governance of the academy trust apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

1.5 Taxation

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

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

1.6 Tangible fixed assets

Assets costing £1,000 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 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, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

CENTURION MULTI-ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2024

1. Accounting policies (continued)

1.6 Tangible fixed assets (continued)

Depreciation is provided on the following bases:

Freehold property	- 50 years
Leasehold land	- 125 years
Leasehold property	- Over remaining useful life of 50 years
Furniture and equipment	- 5 years

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.

1.7 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 trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.8 Provisions

Provisions are recognised when the academy trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.9 Financial instruments

The academy trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy trust 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 note 15. 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.

1.10 Operating leases

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

CENTURION MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2024

1. Accounting policies (continued)

1.11 Pensions

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

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

1.12 Fund accounting

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

CENTURION MULTI-ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2024

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Goodwin

The case related to male spouse or civil partner of a female member is treated in the same way as a same-sex spouse or civil partner. Survivor benefits will be calculated using service from 1 April 1972, or 6 April 1978 if the marriage or civil partnership took place after the last day of pensionable service. This change will apply for deaths in respect of female members which occurred from 5 December 2005, which is the date that same-sex civil partnerships were introduced. This case was brought against the Teachers' Pension Scheme. Actuaries have estimated that the impact of Goodwin indexation to be less than 0.1% of total liabilities. Based on this estimate it would increase liabilities by £4,766 which has been assessed to be immaterial to the financial statements.

Depreciation – Depreciation is calculated so as to write off the cost of an asset, less its residual value, over the economic life of that asset. An estimate of the useful life of assets is detailed in the depreciation accounting policy. The value of depreciation charge during the year was 227,000

Critical areas of judgment:

Land – Within one of the academies, land is held under a 125 year lease from North Tyneside Council. These assets are included on the balance sheet of the academy trust due to the significant risks and rewards of ownership belonging to that academy, the lease term being the major part of the economic life of the assets and the assets being of such a specialised nature that only the academy could use them without major modification.

CENTURION MULTI-ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2024

3. Income from donations and capital grants

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000
Donations				
Transfer from local authority on conversion	391	(486)	18,079	17,984
Subtotal detailed disclosure	<u>391</u>	<u>(486)</u>	<u>18,079</u>	<u>17,984</u>
Capital Grants	-	-	120	120
Subtotal	<u>-</u>	<u>-</u>	<u>120</u>	<u>120</u>
	<u>391</u>	<u>(486)</u>	<u>18,199</u>	<u>18,104</u>

CENTURION MULTI-ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2024

4. Funding for the academy trust's charitable activities

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Total funds 2024 £000
Academy trust's educational operations			
DfE/ESFA grants			
GAG	-	4,333	4,333
Other DfE/ESFA grants			
Start Up Grant	-	100	100
Pupil Premium	-	534	534
PE and Sport Premium	-	32	32
UIFSM	-	62	62
Rates	-	2	2
Teachers' pay grant	-	52	52
Teachers' pension grant	-	63	63
Grants for Trust Activity	-	223	223
Mainstream Schools Additional Grant	-	101	101
	-	5,502	5,502
Other Government grants			
SEN	-	139	139
Early Years Funding	-	401	401
Local Authority grants	-	12	12
Other Government grants	-	23	23
	-	575	575
Other income from the academy trust's academy trust's educational operations	188	5	193
COVID-19 additional funding (DfE/ESFA)			
Other DfE/ESFA COVID-19 funding	-	38	38
	-	38	38
	188	6,120	6,308
	188	6,120	6,308

CENTURION MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

5. Income from other trading activities

	Unrestricted funds 2024 £000	Total funds 2024 £000
Income from facilities and services	64	64
Rental and lettings income	6	6
Receipts from Supply Teacher Insurance claims	54	54
Other	47	47
	<u>171</u>	<u>171</u>

6. Investment income

	Unrestricted funds 2024 £000	Total funds 2024 £000
Investment income	<u>4</u>	<u>4</u>

7. Expenditure

	Staff Costs 2024 £000	Premises 2024 £000	Other 2024 £000	Total 2024 £000
Academy trust's educational operations:				
Direct costs	4,335	-	383	4,718
Allocated support costs	691	609	701	2,001
	<u>5,026</u>	<u>609</u>	<u>1,084</u>	<u>6,719</u>

CENTURION MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2024

8. Analysis of expenditure by activities

	Activities undertaken directly 2024 £000	Support costs 2024 £000	Total funds 2024 £000
Academy trust's educational operations	4,718	2,001	6,719

In 2024, of the total expenditure, £359,000 was to unrestricted funds, £6,133,000 was to restricted funds and £227,000 was to restricted fixed asset funds.

There were no individual transactions exceeding £5,000 for:

- Compensation payments
- Gifts made by the academy trust
- Fixed asset losses
- Stock losses
- Unrecoverable debts
- Cash losses

There were total fixed asset losses of £nil.

There were no ex-gratia payments in the period.

Analysis of direct costs

	Total funds 2024 £000
Staff costs	4,335
Educational supplies	63
Staff development	18
Technology costs	16
Educational consultancy	95
Staff expenses	6
Supply insurance	11
Transport	165
Other costs	9
	4,718

CENTURION MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2024

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2024 £000
Pension finance costs	11
Staff costs	691
Depreciation	227
Staff development	6
Technology costs	129
Educational consultancy	8
Staff expenses	9
Transport	5
Maintenance of premises	58
Cleaning	72
Other premises costs	74
Energy	146
Rent and rates	17
Insurance	21
Operating lease rentals	16
Catering	253
Legal costs - conversion	55
Legal costs - other	14
Security	10
Other costs	124
Governance costs	55
	<hr/> 2,001 <hr/>

9. Net income/(expenditure)

Net income/(expenditure) for the period includes:

	2024 £000
Operating lease rentals	16
Depreciation of tangible fixed assets	227
Fees paid to auditors for:	
- audit	19
- other services	3
	<hr/> 3

CENTURION MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2024

10. Staff

a. Staff costs and employee benefits

Staff costs during the period were as follows:

	2024 £000
Wages and salaries	3,582
Social security costs	319
Pension costs	802
	<hr/> 4,703
Agency staff costs	282
Staff restructuring costs	41
	<hr/> <hr/> 5,026

Included in operating costs of defined benefit pension schemes is a debit of £8,000 relating to the pension deficit actuarial adjustment.

Staff restructuring costs comprise:

	2024 £000
Redundancy payments	41
	<hr/> 41

b. Staff numbers

The average number of persons employed by the academy trust during the period was as follows:

	2024 No.
Teachers	75
Administration & Support	131
Management	6
	<hr/> 212

c. Higher paid staff

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

CENTURION MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2024

10. Staff (continued)

c. Higher paid staff (continued)

	2024 No.
In the band £70,001 - £80,000	1

For the period 1 January 2024 to 30 August 2024.

d. 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 key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £456,000.

11. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the academy trust. 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:

		2024 £000
L I Guthrie, Chief Executive Officer	Remuneration	75 - 80
	Pension contributions paid	15 - 20

For the period 1 January 2024 to 31 August 2024.

During the period ended 31 August 2024, no Trustee expenses have been incurred.

12. Trustees' and Officers' insurance

The academy trust 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 Directors and officers from claims arising from negligent acts, errors or omissions occurring whilst on group business, and provides cover up to £10,000,000. It is not possible to quantify the Directors and officers indemnity element from the overall cost of the RPA scheme.

CENTURION MULTI-ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2024**

13. Tangible fixed assets

	Freehold property £000	Long-term leasehold property £000	Furniture and equipment £000	Total £000
Cost or valuation				
Additions	-	-	78	78
Acquired on conversion	13,896	3,998	185	18,079
At 31 August 2024	13,896	3,998	263	18,157
Depreciation				
Charge for the period	165	31	31	227
At 31 August 2024	165	31	31	227
Net book value				
At 31 August 2024	13,731	3,967	232	17,930

14. Debtors

	2024 £000
Due within one year	
Trade debtors	9
Other debtors	2
Prepayments and accrued income	248
VAT recoverable	275
	534

CENTURION MULTI-ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2024**

15. Creditors: Amounts falling due within one year

	2024 £000
Trade creditors	209
Other taxation and social security	118
Other creditors	144
Accruals and deferred income	301
	<hr/> 772 <hr/>
	2024 £000
Deferred income	
Resources deferred during the period	143 <hr/>

At the balance sheet date the academy trust was holding funds received in advance relating to Universal Infant Free School Meals and early years funding paid for in advance. The National Tutoring grant clawback is also held within this balance.

CENTURION MULTI-ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2024**

16. Statement of funds

	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2024 £000
Unrestricted funds					
Unrestricted fund	754	(359)	-	-	395
Restricted general funds					
General Annual Grant (GAG)	4,333	(4,327)	(6)	-	-
Pupil Premium	538	(538)	-	-	-
Start Up Grant	100	(100)	-	-	-
Other DfE/ESFA grants	312	(312)	-	-	-
Grants for Trust Activity	223	(223)	-	-	-
SEN	139	(139)	-	-	-
Other Government grants	432	(432)	-	-	-
Other DfE/ESFA COVID-19 funding	38	(38)	-	-	-
Other income	5	(5)	-	-	-
Pension reserve	(486)	(19)	-	428	(77)
	5,634	(6,133)	(6)	428	(77)
Restricted fixed asset funds					
Assets transferred on conversion	18,079	(220)	6	-	17,865
DFC	85	(4)	-	-	81
Local authority	35	(3)	-	-	32
	18,199	(227)	6	-	17,978
Total Restricted funds	23,833	(6,360)	-	428	17,901
Total funds	24,587	(6,719)	-	428	18,296

CENTURION MULTI-ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2024

16. Statement of funds (continued)

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

The General Annual Grant (GAG) must be used for the normal running of the academy including salaries and related costs, overheads, repairs and maintenance, and insurance.

Pupil Premium is additional funding to be spent as the school sees fit to support deprived students.

The Start Up Grant is funding provided to newly established academies on conversion in order to assist them with additional first year costs.

Universal Infant Free School Meals (included within Other DfE/ESFA Grants) is funding to provide a free school lunch to all pupils in reception, year 1 and year 2.

Other DfE/ESFA Grants also includes the PE and sport premium grant, rates relief, teachers' pay grant and teachers' pension grant.

The Mainstream Schools Additional Grant (included within Other DfE/ESFA Grants) is additional funding to be used for the same purposes as the GAG.

Grants for Trust Activity includes the TCAF grant which has been allocated in accordance with the original application.

SEN funding is used to provide additional support for pupils with additional needs.

Other Government grants include Early Years funding for three and four year old children and other income from the local authority.

The pension reserves is the liability due to the deficit on the Local Government Pension Scheme. Further details are shown in note 24.

The restricted fixed asset funds represent monies received to purchase fixed assets. Depreciation is charged against each fund over the useful economic life of the associated assets.

Unrestricted funds include the income from uniform sales and school trips with the relevant costs allocated accordingly.

A transfer of £6,000 has been made to capital expenditure from GAG to reflect those items included within fixed assets which have been purchased using GAG monies.

Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2024.

CENTURION MULTI-ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2024**

16. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2024 were allocated as follows:

	2024 £000
Spring Gardens Primary School	134
Battle Hill Primary School	(73)
Denbigh Community Primary School	164
Hadrian Park Primary School	179
Central Services	(9)
	<hr/>
Total before fixed asset funds and pension reserve	395
Restricted fixed asset fund	17,978
Pension reserve	(77)
	<hr/>
Total	18,296
	<hr/> <hr/>

The following academy is carrying a net deficit on its portion of the funds as follows:

	Deficit £000
Battle Hill Primary School	(73)
	<hr/> <hr/>

Battle Hill converted with reserves of £13,000 and was in a monthly deficit due to a previously neglected staffing profile.

The academy trust is taking the following action to return the academy to surplus:

The trust performed a staffing restructure to return the school to surplus from 1 September 2024. Battle Hill currently predicts a surplus in excess of £73,000 for the year ending 31st August 2025.

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

Total cost analysis by academy

Expenditure incurred by each academy during the period was as follows:

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2024 £000
Spring Gardens Primary School	757	118	17	205	1,097
Battle Hill Primary School	1,118	179	6	296	1,599
Denbigh Community Primary School	1,274	167	6	336	1,783
Hadrian Park Primary School	1,079	159	26	307	1,571
Central services	115	65	-	262	442
Academy trust	4,343	688	55	1,406	6,492

17. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000
Tangible fixed assets	-	-	17,930	17,930
Current assets	412	755	48	1,215
Creditors due within one year	(17)	(755)	-	(772)
Provisions for liabilities and charges	-	(77)	-	(77)
Total	395	(77)	17,978	18,296

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**NOTES TO THE FINANCIAL STATEMENTS
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18. Reconciliation of net income to net cash flow from operating activities

	2024 £000
Net income for the period (as per Statement of Financial Activities)	17,868
Adjustments for:	
Depreciation	227
Capital grants	(120)
Defined benefit pension scheme obligation inherited	486
Defined benefit pension scheme cost less contributions payable	8
Defined benefit pension scheme finance cost	11
(Increase)/decrease in debtors	(534)
Increase in creditors	772
Assets inherited on conversion	(18,079)
Net cash provided by operating activities	639

19. Cash flows from investing activities

	2024 £000
Purchase of tangible fixed assets	(78)
Capital grants	120
Net cash provided by investing activities	42

20. Analysis of cash and cash equivalents

	2024 £000
Cash in hand and at bank	681
Total cash and cash equivalents	681

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2024

21. Analysis of changes in net debt

	Cash flows £000	At 31 August 2024 £000
Cash at bank and in hand	681	681
	<hr/>	<hr/>
	681	681
	<hr/>	<hr/>

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NOTES TO THE FINANCIAL STATEMENTS
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22. Conversion to an academy trust

On 1 January 2024 Battle Hill Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Centurion Multi-Academy Trust from North Tyneside for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance Sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the Statement of Financial Activities as Income from Donations and Capital Grants - transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of Financial Activities.

	Unrestricted funds £000	Restricted funds £000	Restricted fixed asset funds £000	Total funds £000
Tangible fixed assets				
Freehold land and buildings	-	-	4,785	4,785
Current assets				
Cash - representing budget surplus on LA funds	14	-	-	14
Current liabilities				
Pension deficit inherited on conversion	-	(143)	-	(143)
Net assets/(liabilities)	<u>14</u>	<u>(143)</u>	<u>4,785</u>	<u>4,656</u>

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NOTES TO THE FINANCIAL STATEMENTS
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22. Conversion to an academy trust (continued)

On 1 January 2024 Denbigh Community Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Centurion Multi-Academy Trust from North Tyneside for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance Sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the Statement of Financial Activities as Income from Donations and Capital Grants - transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of Financial Activities.

	Unrestricted funds £000	Restricted funds £000	Restricted fixed asset funds £000	Total funds £000
Tangible fixed assets				
Freehold land and buildings	-	-	5,056	5,056
Other tangible fixed assets	-	-	184	184
Current assets				
Cash - representing budget surplus on LA funds	75	-	-	75
Current liabilities				
Pension deficit inherited on conversion	-	(142)	-	(142)
Net assets/(liabilities)	<u>75</u>	<u>(142)</u>	<u>5,240</u>	<u>5,173</u>

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NOTES TO THE FINANCIAL STATEMENTS
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22. Conversion to an academy trust (continued)

On 1 January 2024 Hadrian Park Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Centurion Multi-Academy Trust from North Tyneside for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance Sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the Statement of Financial Activities as Income from Donations and Capital Grants - transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of Financial Activities.

	Unrestricted funds £000	Restricted funds £000	Restricted fixed asset funds £000	Total funds £000
Tangible fixed assets				
Freehold land and buildings	-	-	4,055	4,055
Current assets				
Cash - representing budget surplus on LA funds	141	-	-	141
Current liabilities				
Pension deficit inherited on conversion	-	(142)	-	(142)
Net assets/(liabilities)	<u>141</u>	<u>(142)</u>	<u>4,055</u>	<u>4,054</u>

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NOTES TO THE FINANCIAL STATEMENTS
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22. Conversion to an academy trust (continued)

On 1 March 2024 Spring Gardens Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Centurion Multi-Academy Trust from North Tyneside for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance Sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the Statement of Financial Activities as Income from Donations and Capital Grants - transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of Financial Activities.

	Unrestricted funds £000	Restricted funds £000	Restricted fixed asset funds £000	Total funds £000
Tangible fixed assets				
Leasehold land and buildings	-	-	3,999	3,999
Current assets				
Cash - representing budget surplus on LA funds	161	-	-	161
Current liabilities				
Pension deficit inherited on conversion	-	(59)	-	(59)
Net assets/(liabilities)	<u>161</u>	<u>(59)</u>	<u>3,999</u>	<u>4,101</u>

23. Capital commitments

	2024 £000
Contracted for but not provided in these financial statements	
Acquisition of tangible fixed assets	<u>19</u>

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NOTES TO THE FINANCIAL STATEMENTS
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24. 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 South Tyneside Council. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS 31 March 2022.

Contributions amounting to £143,000 were payable to the schemes at 31 August 2024 and are included within creditors.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million.

The result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to TPS in the period amounted to £566,000.

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

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**NOTES TO THE FINANCIAL STATEMENTS
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24. 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 period ended 31 August 2024 was £299,000, of which employer's contributions totalled £218,000 and employees' contributions totalled £81,000. The agreed contribution rates for future years are 20.7 - 25.7% for employers and 5.5 - 12.5% for employees.

As described in note 22 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 period. 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 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on [GOV.UK](https://www.gov.uk).

Principal actuarial assumptions

	2024 %
Rate of increase in salaries	4.00
Rate of increase for pensions in payment/inflation	2.50
Discount rate for scheme liabilities	4.90
Inflation assumption (CPI)	2.50
Commutation of pensions to lump sums	75.00

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

	2024 Years
Retiring today	
Males	20.8
Females	24.0
Retiring in 20 years	
Males	21.7
Females	25.1

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NOTES TO THE FINANCIAL STATEMENTS
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24. Pension commitments (continued)

Sensitivity analysis

	2024 £000
Discount rate +0.1%	(100)
Discount rate -0.1%	100
Mortality assumption - 1 year increase	(119)
Mortality assumption - 1 year decrease	119
CPI rate +0.1%	81
CPI rate -0.1%	(81)
	<hr/> <hr/>

Share of scheme assets

The academy trust's share of the assets in the scheme was:

	At 31 August 2024 £000
Equities	2,349
Government bonds	56
Corporate bonds	872
Property	488
Cash and other liquid assets	38
Multi Asset Credit	211
Other	675
Total market value of assets	<hr/> 4,689 <hr/>

The actual return on scheme assets was £220,000.

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

	2024 £000
Current service cost	(226)
Interest income	123
Interest cost	(134)
Total amount recognised in the Statement of Financial Activities	<hr/> (237) <hr/>

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NOTES TO THE FINANCIAL STATEMENTS
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24. Pension commitments (continued)

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

	2024 £000
Conversion of academy trusts	4,666
Current service cost	226
Interest cost	134
Employee contributions	81
Actuarial gains	(331)
Benefits paid	(10)
At 31 August	<u><u>4,766</u></u>

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

	2024 £000
Conversion of academy trusts	4,180
Interest income	123
Actuarial gains	97
Employer contributions	218
Employee contributions	81
Benefits paid	(10)
At 31 August	<u><u>4,689</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
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25. Operating lease commitments

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

	2024 £000
Not later than 1 year	31
Later than 1 year and not later than 5 years	29
	<hr/> 60 <hr/>

The following lease payments have been recognised as an expense in the Statement of Financial Activities:

	2024 £000
Operating lease rentals	32
	<hr/> - <hr/>

26. 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, including notifying the ESFA of all transactions made on or after 1 April 2019 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. Prior to the funding agreement being implemented the CFO was not employed by the trust, but was recharged from his unincorporated business - Anderson White. The value was £16,345.