

CATHEDRAL SCHOOLS TRUST
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024



**CATHEDRAL SCHOOLS TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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**CATHEDRAL SCHOOLS TRUST
(A COMPANY LIMITED BY GUARANTEE)**

REFERENCE AND ADMINISTRATIVE DETAILS

Members

Mr S R Parsons LIB MBE DL
Mr C Martin
Prof W J Browne
The Very Rev'd A K Ford, Dean of Bristol
Ms A Lythgoe
Mr R Bacon
Mr A Hafeez (resigned 15 July 2024)
Rt Rev'd V Faulk

Trustees

Sir D Eastwood, Chair^{1,3}
Mr N Blundell, Chief Executive^{1,2,3}
Mr S P Atkinson⁴
Mrs M Ipinson-Fleming²
The Very Rev'd A K Ford¹
Canon G Wilkinson
Ms F E Purcell^{3,4}
Mr A Wright FCA^{3,4}
Ms K Richardson¹
Mr M Stevenson (resigned 18 July 2024)¹
Ms Amy Mitchell^{1,4}

¹ Education and Standards Committee

² Human Resources Committee

³ Finance Committee

⁴ Audit and Risk Committee

**Company registered
number** 06516626

Company name Cathedral Schools Trust

**Principal and registered
office** St Katherine's School
Pill Road
Bristol
BS20 0HU

Chief Executive Officer Mr N Blundell

**Senior Management
Team**

Dr W Nottingham, Headteacher of Bristol Cathedral Choir School
Mr E Bailey, Headteacher of Trinity Academy
Mr E Gunner, Headteacher of Victoria Park Primary School
Ms K Jones, Headteacher of Hotwells Primary School
Ms H Faulkner, Headteacher of St Werburgh's Primary School
Ms J Swain, Headteacher of Headley Park Primary School
Mr J Humphreys, Headteacher of St Katherine's School
Ms A Lambert, Headteacher of Stoke Park Primary School
Mrs S Yarnold, Headteacher of Cathedral Primary School
Ms G Fricker, Headteacher of Henleaze Infant School
Mr J Parr, Headteacher of Henleaze Junior School
Mr S Eakins, Trust Finance Director
Mrs A R Williams, Trust Operations Director
Mrs A Meertens, Trust Strategic Director
Mr J Lacey, Deputy Chief Executive Officer

**CATHEDRAL SCHOOLS TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

Independent auditors	Bishop Fleming LLP Chartered Accountants Statutory Auditors 10 Temple Back Bristol BS1 6FL
Bankers	Lloyds Bank Plc Sedgemoor House Deane Gate Avenue Taunton TA1 2UF
Solicitors	Veale Wasborough Vizards Narrow Quay House Narrow Quay Bristol BS1 4QA

**GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2024**

The Trustees present their annual report together with the financial statements and auditors' report of the Charitable Company for the year ended 31 August 2024. The annual report serves the purpose of both a Trustees' report, and a Directors' report under company law.

The Trust operates 8 primary and 3 secondary academies for pupils aged 4 to 19 in Bristol. Its academies have a combined pupil capacity of 5,722 and had a roll of 5,576 in the school census on 3 October 2024. On 1 September 2024 Ashton Gate Primary School joined the Trust.

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 Cathedral Schools Trust are also the directors of the Charitable Company for the purposes of company law. The Charitable Company operates as Cathedral Schools Trust.

Details of the Trustees who served throughout the year, and to the date the accounts are approved are included in the Reference and Administration Details.

Trustees' Liability

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

Trustees' Indemnities

Trustees benefit from indemnity insurance purchased at the Academy Trust's expense to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust, provided that any such insurance shall not extend to any claim arising from any act or omission which the Trustees knew to be a breach of trust or breach of duty or which was committed by the Trustees in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Trustees in their capacity as Directors of the Academy Trust. The limit of this indemnity is £10,000,000.

Method of recruitment and appointment or election of Trustees

The Articles of Association adopted on 1 December 2020 state that the number of Trustees shall be at least 5 but is not subject to a maximum. Other than the Dean of Bristol Cathedral and the Chief Executive who are Trustees acting ex officio, all other Trustees are either appointed by Members or co-opted by Trustees who were not themselves co-opted. Trustees are subject to retirement by rotation. Trustees are eligible for re-election at the meeting at which they retire. The Trustees to retire are those who have served the longest in office since their appointment or re-election. The term of office for any Trustee is 4 years, although this time limit does not apply to the Chief Executive or to the Dean of Bristol Cathedral.

When appointing new Trustees, the Board will give consideration to the skills and experience mix of existing Trustees in order to ensure that the Board has the necessary skills to contribute fully to the Trust's development.

Policies and Procedures adopted for the Induction and Training of Trustees

The training and induction provided for new Trustees will depend upon their existing experience but would always include a tour of the Schools and a chance to meet staff and pupils. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to

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

undertake their role as Trustees. As there are normally only two or three new Trustees a year, induction tends to be done informally and is tailored specifically to the individual. Advantage is taken of specific courses offered by the Local Authority and other bodies.

Organisational Structure

The management structure consists of three levels: the Trustees, the Local Governing Bodies (LGBs) and the Senior Management Team. The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels.

The Academy Trust's elected and nominated Trustees are appointed at a meeting of the Trustees. The composition of the Trustees is specified in the Articles of Association of the Trust. Whilst there are a number of provisions to appoint Trustees in varying circumstances the normal membership will be:-

- Up to seven Trustees appointed by the Members;
- The Dean of the Cathedral Church of the Holy and Undivided Trinity in Bristol
- The Chief Executive (ex-officio) (subject to appointment as a Trustee by the Members);
- At least two parent Trustees elected or appointed under Articles 53-56, unless there is a minimum of one Parent Local Governor serving on each LGB (and in all other cases, such number of parent Trustees as may be confirmed by the Members);
- Co-opted Trustees (appointed by those Trustees who are not themselves co-opted Trustees).

The Articles include the provision that there will be a minimum of 5 Trustees and that the proportion of Trustees who are Academy Trust employees must not exceed one third. The number of Trustees is not subject to a maximum.

The Trustees are responsible for setting the Academy Trust's policies, adopting the Academy Improvement Plans and budget, monitoring academic and financial performance against these plans and making major decisions about the direction of the Academy Trust including the Academies' curriculums, the achievement and welfare of students and staffing.

The Board of Trustees normally meets once each term. The Board establishes an overall framework for the governance of the Trust and determines membership, terms of reference and procedures of Committees and other groups. It receives reports including policies from its Committees for ratification. It monitors the activities of the Committees through the minutes of their meetings. The Board may from time to time establish Working Groups to perform specific tasks over a limited timescale.

There are 4 committees as follows;

- Finance - this meets at least three times a year and is responsible for monitoring, evaluating and reviewing policy and performance in relation to financial management and drafting the annual budget including setting staffing levels.
- Risk and Audit - this meets at least three times a year and is responsible for monitoring, evaluating and reviewing policy and performance in relation to compliance with reporting and regulatory requirements and reporting, receiving reports from internal and external audit.
- Educational Standards - this meets once a term to monitor, evaluate and review Trust policy, practice and performance in relation to curriculum planning and delivery, target setting and assessment, examinations and all pastoral issues.
- Human Resources - this meets once a term to consider, determine and review any strategies and policies for human resources and organisational development. It also reviews the framework or policy for remuneration of staff including senior executives.

The Local Governing Bodies (LGBs) for the Academies within the Trust are also committees of the Trustees. The LGBs operate at the Academy level and have been operational since the new Articles were adopted. The LGBs have delegated responsibilities for setting policies applicable to individual Academies and for

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

monitoring performance at the individual Academy level. Their principal focus is Teaching and Learning. The LGB of each Academy within the Academy Trust is permitted a maximum of 12 members to include:

- Headteacher
- At least 1 elected Parent
- Up to 2 elected Staff (one Teaching/one non-Teaching)
- Local governors

Day to day management is delegated to the senior management team of each individual Academy - including the Headteacher and their senior leadership team assisted by Academy Trust staff including the Trust Operations Manager and the Trust Finance Director.

The Chief Executive is the Accounting Officer.

The Trust is continuing to trial a new model of LGB called the "School Performance Board" ("SPB") with a view to replacing the LGBs. The focus of the SPB's is on educational standards. This is continuing to be piloted in two of the schools through 2024/25 and subject to its review may be adopted.

Arrangements for setting pay and remuneration of key management personnel

The setting of pay and remuneration for all key management excluding the Chief Executive and Heads of School is delegated by the Trustees to the Senior Leadership Team (SLT). Previously all job roles at the Trust had been assigned a pay scale spanning, typically, 5 pay scale points. In setting the pay and remuneration for key management personnel in the period, the SLT took into account the assumed pay scale for the role, the advertised salary for similar roles in the market place and the pay policy.

All staff, including key management personnel, engage annually in a process of Performance Management overseen by the SLT, to determine whether it is appropriate, where applicable, for progression to the next scale point. The Chief Executive's salary for the year ended 31 August 2024 was consistent with the historically set pay grade banding for the role of Chief Executive and was approved directly by the Trustees who Performance Manage the Chief Executive. In addition, the Chief Executive's salary is benchmarked against Academy Trusts of similar size.

Trade union facility time

There were no relevant union officials for the year ended 31 August 2024.

Related Parties and other Connected Charities and Organisations

Bristol Cathedral is a related party. The Academy Trust leases buildings from Bristol Cathedral at an agreed rent of £289,930 in 2023/24, which is subject to an annual increase in line with CPI. There are also smaller transactions between the two parties during the year including for provision of gas by the Cathedral and a recharge of musician costs. One of the Trustees is also a related party of Bristol Cathedral; the Dean is the Dean of Bristol Cathedral. One of the members, Mr S Parsons, is a member of the Chapter of Bristol Cathedral and Mr S Parsons is a Director of Bristol Cathedral Trust.

Engagement with employees (including disabled persons)

The Trust engages with their employees through many means and methods, including:

- Consulting with employees on key matters, including engaging the relevant union officials
- Have staff representatives on a People Strategy Group who act as a link between the staff and the senior management team and an advisory group
- Regular updates to all staff members, via termly updates and newsletters
- An annual staff wellbeing questionnaire

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

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

The Trust aims to be fair and equitable in all dealings with third parties. In procurement this manifests itself through strict adherence to the trust's financial regulations policy which aims to promote transparency in the trust's procurement process. In finance the trust aims to pay all invoices within 30 days or less.

OBJECTIVES AND ACTIVITIES

Objects and Aims

The Academy Trust's objects as set out in the Company's Articles of Association are: "to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining and carrying on, managing and developing a school offering a broad and balanced curriculum with a strong emphasis on, but not limited to, music and choral singing (including the provision of choristers for Bristol Cathedral) and which will provide religious instruction to its pupils in accordance with the tenets of the Church of England."

Objectives, Strategies and Activities

Trustees have updated their vision and values setting new strategic objectives for 2021-2025.

At CST we are unapologetic in our pursuit of excellence for the people and communities we serve. With a passion for learning within and beyond our classrooms and a deep commitment to music and the creative arts, every child and member of staff is empowered to realise their full potential as learners, people, and agents of positive change. At CST we are creative, collaborative and reflective.

Underpinning all of our work are the following values.

Reflective

We nurture an understanding and respect for all people and cultures. We value the unique qualities of our schools and celebrate both the similarities and differences between our Christian and non-Christian schools. We have high expectations, enabling every child to realise their potential, especially the most disadvantaged. We are ambitious for staff and encourage them to be reflective.

Collaborative

We collaborate within schools, across our family of schools and with our wider communities. We listen and encourage, sharing what we do well and providing one another with high levels of challenge and support. By doing so, we ensure that all of our students and school communities benefit from our collective wisdom, energy and skill.

Creative

We value creativity in particular in music, the performing arts and co-curricular, providing exceptional opportunities for staff and children to be ambitious and to fulfil their creative potential.

Public Benefit

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commissioner's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy's aims and objectives and in planning its future activities.

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

The Academy provides facilities for recreational and other leisure time occupation for the community at large in the interests of social welfare and with the interest of improving the life of the said community.

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

The Trust is in its 8th year of operation and pupil numbers have continued to grow as the Trust has grown. Trinity Academy saw its first year of exams having only opened in September 2019. On 1 July 2024 we added Henleaze Infant School and Henleaze Junior School into the family of schools. And on 1 September 2024 Ashton Gate Primary School joined us.

We are starting to see the impact of lower birth rates into our Primary schools and the pressure that this brings onto schools' finances when schools are under PAN.

Secondaries

The three secondary schools have been working hard to ensure that alignment across the GCSE curriculum is reached and will share the same mock examinations this year for the first time. As with all schools, behaviour post pandemic has continued to be a challenge and schools have had to work hard to ensure that provision adapts to need.

The outcomes over the summer were strong with Progress 8 scores at BCCS of +0.56 and continued strong A level performance. The outcomes at St Katherine's are broadly average at -0.06. Trinity Academy published its first set of very strong GCSE results at +0.59 and recruited well for its first cohort of A level students. The P8 PP outcomes were also very strong at BCCS +0.23 Trinity at +0.1 and St Katherine's at -0.36. All schools were well above the National Average.

Primaries

This year, two primary schools have joined the Trust with one more joining on 1 September 2024. We are working closely with these schools to bring their approach to curriculum design, pedagogy and assessment in line with the CST curriculum principles.

End of year outcomes were positive. Outcomes at the end of KS2 were broadly in line with national averages. In the phonics screening check, all schools performed above the national average. Results in the multiplication tables check were disappointing but plans are in place to address this and we anticipate a significant improvement next year.

Four primary schools have been inspected in the past 12 months. All schools received good or better judgments in all categories. Three of the four schools received an outstanding judgement for personal development. One of the new schools was inspected on the day it joined the trust and received an overall judgement of "requires improvement". We are working closely with leaders in this school to respond to the areas for improvement identified within the report.

Key Performance Indicators

The main financial performance indicator is the level of reserves (General and unrestricted) held at the Balance Sheet date. In particular, the management of spending against General Annual Grant (GAG) requires special attention. In the period under review, £0 was carried forward representing 0% of GAG. The overall free reserves were £1,432,047, which represents 5.7% of GAG (2023:6.8%);

As funding is based on pupil numbers this is also a key performance indicator. Pupil numbers for 2024 were 5,576, an increase from 4,960 for 2023 primarily due to the addition of Henleaze Infant and Junior Schools

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

but also due to growth in Trinity Academy as more year groups are added. It is anticipated that this number will continue to rise as Trinity grows.

Another key financial performance indicator is staffing costs (excluding pension actuarial movement) as a percentage of GAG. For 2024 this was 113%, compared to 113% in 2023.

The trust has made a number of significant achievements in the year under review. Key achievements include:

- Continuing to work on the standardisation of curriculum at Key Stage 3 with our secondaries;
- Strong links and collaboration between Trust primary schools seeing the development of the CUSP curriculum now adopted by all schools.
- Adding two new schools into the family of schools.

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 it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

FINANCIAL REVIEW

Most of the Trust's income is obtained from the DfE via the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2024 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

The Trust also receives grants for fixed assets from the DfE which are shown in 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 useful life of the assets concerned, as defined in the Trust's accounting policies.

During the year ended 31 August 2024, the Academy received total income of £44,082,844 and incurred total expenditure of £40,576,647. The Trust's restricted funds and unrestricted funds (excluding fixed assets, pension reserve and donated assets) generated a combined deficit for the year of £73,217 (2023: £28,283).

At 31 August 2024 the net book value of fixed assets was £72,480,917 and movements in tangible fixed assets are shown in note 14 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Trust.

The Trust also has a number of Key Performance Indicators which it reviews on a monthly basis as part of the management accounts review. These include, amongst others, the following financial KPI's:

- Pupil to teacher ratio
- Teaching to non-teaching ratio
- Contact ratio
- Staff costs as a percentage of income
- Average Teacher cost
- Average non-teacher cost
- Average class size
- Reserves as a % of income

Key financial policies adopted or reviewed during the year include the Financial Regulations Policy and the Delegated Authority Matrix which lay out the framework for financial management, including financial

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

responsibilities of the Board, Executive Principal, managers, budget holders and other staff, as well as delegated authority for spending.

Reserves Policy

The Trustees review annually the reserves policy and the level of reserves of the Trust. This review encompassed the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees have determined that the appropriate level of reserves which are not invested in tangible fixed assets or held back to meet the LGPS liability should be equivalent to 5% of total income, being estimated as being around £2.2m. The reason for this reserve is to provide sufficient working capital and to provide a cushion to deal with unexpected emergencies. We are aware that our current level of reserves are below that level and we will be working hard to restore that position over the next few years. At 31 August 2024, such reserves totalled £1,430,716 (2023: £1,503,933).

The defined benefit pension scheme reserve has a negative balance. The effect of the deficit position of the pension scheme is that the Academy Trust is paying higher employers' pension contributions over a period of years. The higher employers' pension contributions will be met from the Academy Trust's budgeted annual income. Whilst the deficit will not be immediately eliminated, there should be no actual cash flow deficit on the fund, nor any direct impact on the free reserves of the Academy Trust.

Investment Policy

All funds surplus to immediate requirements are invested to optimal effect. Where cash flow allows, sums may be invested on deposit for extended periods.

Due to the nature and timing of receipt of funding, the Trust may at times hold cash balances surplus to its short-term requirements. The Trustees have authorised the opening of additional short- and medium-term bank investment accounts to take advantage of higher interest rates. No other form of investment is authorised.

Trustees are committed to ensuring that all funds under their control are managed in such a way as to maximise return whilst minimising risk. Any cash not required for operating expenses is placed on deposit at the most favourable rate available from providers covered by the Financial Services Compensation Scheme. Day to day management of the surplus funds is delegated to the Chief Executive and Finance Director within strict guidelines approved by the Board of Trustees.

PRINCIPAL RISKS AND UNCERTAINTIES

The Board of Trustees has reviewed the major risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks.

The principal risks and uncertainties facing the Trust are as follows:

Financial - the Trust has considerable reliance on continued Government funding through the ESFA. In the last year 90% of the Trust's incoming resources were ultimately Government funded and whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

Failures in governance and/or management - the risk in this area arises from potential failure to effectively manage the Trust's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks.

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

Reputational - the continuing success of the Trust is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk, Trustees ensure that student success and achievement are closely monitored and reviewed.

Safeguarding and child protection - the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline.

Staffing - the success of the Trust is reliant upon the quality of its staff and so the Trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.

Fraud and mismanagement of funds - The Trust has appointed an internal auditor to carry out checks on financial systems and records as required by the Academy Trust Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area.

The Trust has continued to strengthen its risk management process throughout the year by improving the process and ensuring staff awareness. A risk register is maintained and reviewed and updated on a regular basis.

The Trust has agreed a Risk Register. This has been discussed by Trustees and includes the financial risks to the Trust. The register and plan are regularly reviewed in light of any new information and formally reviewed annually.

The Trustees have assessed the major risks to which the Trust is exposed, in particular those relating to its finances, teaching, facilities and other operational areas. The Trustees have implemented a number of systems to assess and minimise those risks, including internal controls described elsewhere. Where significant financial risk still remains they have ensured they have adequate insurance cover.

Whilst the majority of the schools within the Trust are over-subscribed, risks to revenue funding from a falling roll are small. However, the increased costs, specifically around staff payrises and energy costs, mean that budgets will be increasingly tight in coming years.

The Trustees examine the financial health formally every term. They review performance against budgets and overall expenditure by means of regular update reports at all Board and Finance Committee meetings. The Trustees also regularly review cash flow forecasts and ensure sufficient funds are held to cover all known and anticipated commitments.

At the year end, the Trust had no significant liabilities arising from trade creditors or debtors that would have a significant effect on liquidity.

The Board of Trustees recognises that the defined benefit pension scheme deficit (Local Government Pension Scheme), which is set out in Note 27 to the financial statements, represents a significant potential liability. However as the Trustees consider that the Trust is able to meet its known annual contribution commitments for the foreseeable future, this risk from this liability is minimised.

FUNDRAISING

The Trust undertakes limited amounts of fund-raising activities. The majority of the fundraising activities are undertaken by the school's parents' bodies who run a number of events to raise money for their schools. The schools work closely with these organisations to ensure that the activities are consistent with the schools aims and objectives and comply with all appropriate guidelines.

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

STREAMLINED ENERGY AND CARBON REPORTING

UK Greenhouse gas emissions and energy use data for the period	1 September 2023 to 31 August 2024	1 September 2022 to 31 August 2023
Energy consumption used to calculate emissions (kWh)	3,778,524	3,995,564
<u>Scope 1 emissions in metric tonnes CO2e</u>		
Gas consumption	348.1	446.6
Owned transport – mini-buses	18.9	10.3
Total scope 1	419.2	456.9
<u>Scope 2 emissions in metric tonnes CO2e</u>		
Purchased electricity	419.2	353.4
<u>Scope 3 emissions in metric tonnes CO2e</u>		
Business travel in employee owned vehicles	3	2.5
Total gross emissions in metric tonnes CO2e	789.3	812.8
<u>Intensity ratio</u>		
Tonnes CO2e per pupil	0.15	0.17

Quantification and Reporting Methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2022 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

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

Measures taken to improve energy efficiency

We have undertaken a number of steps to reduce our gross emissions which includes the following:

- Introduced more online meetings to reduce the travel between school sites;
- Replacing old inefficient lights with energy saving LED's. This will continue to happen as finances allow over the coming years;
- We have undertaken capital projects to improve the efficiency of some of our buildings to retain heat in order to reduce our heating costs;
- We have installed smart meters across some of our sites to improve our understanding of our energy consumption;
- We are monitoring consumption of energy across our schools to highlight where we are wasting energy.

In addition we continue to run a scheme to encourage the use of electric cars which provides a salary sacrifice scheme for our employees to lease an electric car.

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

PLANS FOR FUTURE PERIODS

The strategic objectives are as follows:

Improving the quality of education for all our students

- All children receive a well-considered and appropriate curriculum offer, especially those who are in any way disadvantaged.
- All children have access to a rich, ambitious and creative co-curricular experience.
- Develop a leading-edge provision for music, led by our specialist schools.
- Improve quality of teaching through reflection, collaboration and incremental coaching.
- Disseminate effective practice, building alignment where it adds value.

Effective central services and a modern estate

- CST estate is safe, well maintained and developed for future generations.
- All schools are financially secure with sufficient reserves across the trust.
- Robust and resilient systems and processes.

Developing our people to be agents of positive change

- Staff are reflective, creative and ambitious and better represent the diversity of our school communities.
- All staff receive a comprehensive suite of CPLD opportunities.
- Appropriate support is available when staff members are facing challenges.

Successful partnerships

- New creative partnerships are formed that develop teaching and leadership across the MAT.
- External partnerships consolidate a trust-wide approach to music and the performing arts and create additional revenue streams.

Strong governance

- Governance accurately challenges and supports leaders to improve teaching and leadership.
- Succession plans and change management implemented effectively.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

The Trust and its Trustees do not act as the Custodian Trustees of any other Charity.

SECTION 172 STATEMENT

Under section 172(1)(a) to (f) of the Companies Act 2006, directors of a company must act in a way most likely to promote the success of the company, and in doing so must have regard to:

- the likely consequences of any decision in the long term
- the interests of the company's employees
- the need to foster the company's business relationships with suppliers, customers and others
- the impact of the company's operations on the community and the environment
- the desirability of the company maintaining a reputation for high standards of business conduct
- the need to act fairly as between members of the company.

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

AUDITOR

In so far as the Trustees are aware:

- there is no relevant audit information of which the Charitable Company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The auditors, Bishop Fleming LLP, are willing to continue in office and a resolution to appoint them will be proposed at the annual general meeting.

Trustees' report, incorporating a strategic report, approved by order of the Board of Trustees, as the company directors, on 12 December 2024 and signed on the board's behalf by:



Sir David Eastwood
Chair of Trustees

**GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2024**

SCOPE OF RESPONSIBILITY

As Trustees we acknowledge we have overall responsibility for ensuring that Cathedral Schools 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.

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive, 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 Cathedral Schools Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

GOVERNANCE

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

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

Trustee	Meetings attended	Out of a possible
Mr N Blundell, Chief Executive	8	8
Mr S P Atkinson	8	8
Mrs M Ipinson-Fleming	7	8
Mr A Wright FCA	6	8
The Very Rev'd A K Ford, Dean of Bristol	6	8
Ms F Purcell	7	8
Ms K Richardson	6	8
Mr M Stevenson	8	8
Sir D Eastwood	8	8
Ms A Mitchell	7	8
Canon G Wilkinson	8	8

The Risk and Audit committee is a sub-committee of the main Board of Trustees. Its purpose is to act with specific oversight of the Trust's risks which includes considering the internal audit function, reviewing the annual report and meet with the auditors as well as review the Trust's risk register.

Attendance at meetings in the year by Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Ms F Purcell, Chair	4	4
Mr A Wright FCA	4	4
Mr S Atkinson	4	4
Ms A Mitchell	1	2

Mr N Blundell as Chief Executive attends these meetings but is not a member of the committee. In addition to this we have representatives from our school LGB's who are members of the Risk and Audit Committee.

The Trust has a separate finance committee with the specific purpose of having financial oversight of the Trust including the budgeting and forecasting as well as reviewing the Trust's performance year to date.

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Mr A Wright FCA, Chair	3	4
Ms F Purcell	3	4
Mr N Blundell	4	4
Sir D Eastwood	1	2

In addition to this we have representatives from our school LGB's who are members of the Risk and Audit Committee.

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 the educational and wider societal outcomes achieved in return for the taxpayer resources received.

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

- Robust financial governance and budget management;
- Value for money purchasing, including, where applicable, buying through DfE and other Public sector frameworks;
- Further imbedding of the Integrated Curriculum Financial Planning methods into the budgeting cycle and the inclusion of further benchmarking across the schools within the Trust to ensure efficient use of resources;
- Consideration of allocating and targeting the use of the School Condition Allocation (SCA) funding to the most needed projects within the Trust;

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 ongoing process designed to identify and prioritise the risks of 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 Cathedral Schools Trust for the period from 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that have been in place for the period from 1 September 2023 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.

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

THE RISK AND CONTROL FRAMEWORK

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

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- Regular reviews by the Finance 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 (assets purchase or capital investment) guidelines.
- Delegation of authority and segregation of duties.
- Identification and management of risks.

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

- Review of the Academy Trust Handbook "Musts";
- Review of Purchasing and Procurement;
- Review of Absence management, recruitment and retention.

The internal auditor reports to the Board of Trustees, through the Risk and Audit Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

In addition to the reports submitted the auditor has produced an annual report giving details of the work performed during the year and giving an overall opinion of the scrutiny programmes for the Trust. A number of recommendations were made throughout the year and reported to Trustees.

REVIEW OF EFFECTIVENESS

As Accounting Officer the Chief Executive has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- The work of the internal auditor.
- The work of the external auditor.
- The financial management and governance self-assessment process.
- The work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Risk and Audit Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

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 Trustees of the Board of Trustees on 12 December 2024 and signed on its behalf by:



Sir David Eastwood
Chair of Trustees



Neil Blundell
Accounting Officer

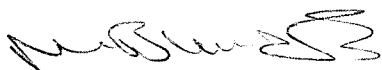
**CATHEDRAL SCHOOLS TRUST
(A COMPANY LIMITED BY GUARANTEE)**

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Cathedral Schools Trust, I have considered my responsibility to notify the 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 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 Trust Board of Trustees are able to identify any material irregular or improper use of all funds by the Trust, or material non-compliance with the terms and conditions of funding under the 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.



Neil Blundell
Accounting Officer
Date: 12 December 2024

**CATHEDRAL SCHOOLS TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2024**

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

Company law requires the Trustees to prepare financial statements for each financial . 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:

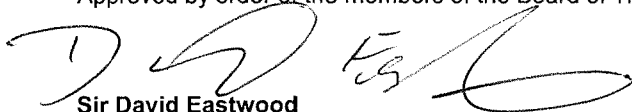
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting 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 and signed on its behalf by:



Sir David Eastwood
Chair of Trustees
Date: 12 December 2024

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
CATHEDRAL SCHOOLS TRUST**

OPINION

We have audited the financial statements of Cathedral Schools Trust (the 'trust') for the year 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 Trust's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 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 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 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.

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
CATHEDRAL SCHOOLS TRUST (CONTINUED)**

OTHER INFORMATION

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

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the 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 Trustees' responsibilities statement, the Trustees (who are also the directors of the 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 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 Trust or to cease operations, or have no realistic alternative but to do so.

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
CATHEDRAL SCHOOLS 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.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the Academy sector, control environment and the Trust's performance;
- results of our enquiries of management and the Trustee board, including the committees charged with governance over the Trust's finance and control, about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Trust's documentation of their policies and procedures relating to: identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; and assessment of the impact of schools joining the Trust in relation to these areas;
- how the Trust ensured it met its obligations arising from it being financed by the ESFA and other funders, and as such material compliance with these obligations is required to ensure the Trust will continue to receive its public funding and be authorised to operate, including around ensuring there is no material unauthorised use of funds and expenditure;
- how the Trust ensured it met its obligations to its principal regulator, the Secretary of State for Education; and
- these matters were discussed among the audit engagement team who also considered any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud, which included incorrect recognition of revenue, management override of controls using manual journal entries. We identified the greatest potential for fraud as incorrect recognition of revenue and management override using manual journal entries.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks that the Trust operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Academies Accounts Direction, Academies Trust Handbook, UK Companies Act and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Trust's ability to operate or to avoid a material penalty. These included safeguarding regulations, data protection regulations, occupational health and safety regulations, education and inspections legislation, building legislation and employment legislation.

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
CATHEDRAL SCHOOLS TRUST (CONTINUED)**

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- enquiring of Trustees and management and those charged with governance concerning actual and potential litigation and claims;
- performing procedures to confirm material compliance with the requirements of its regulators;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing internal control reports; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

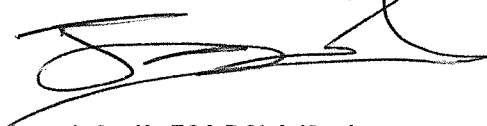
We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and 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.

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

USE OF OUR REPORT

This report is made solely to the charitable 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 charitable 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 charitable Trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Joseph Scaife FCA DChA (Senior statutory auditor)

for and on behalf of
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
10 Temple Back
Bristol
BS1 6FL

Date: 12/12/2024

**CATHEDRAL SCHOOLS TRUST
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO CATHEDRAL SCHOOLS TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 25 October 2021 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 Cathedral Schools Trust during the year 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

RESPECTIVE RESPONSIBILITIES OF CATHEDRAL SCHOOLS TRUST'S ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT

The accounting officer is responsible, under the requirements of Cathedral Schools Trust's funding agreement with the Secretary of State for Education dated September 2021 and the Academy Trust Handbook, extant from 1 September 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

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

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 Trust's income and expenditure.

The work undertaken to draw our conclusion includes:

An assessment of the risk of material irregularity and impropriety across all of the Trust's activities;

Further testing and review of the areas identified through the risk assessment including enquiry, identification of controls processes and examination of supporting evidence across all areas identified as well as additional verification work where considered necessary; and

Consideration of evidence obtained through the work detailed above and the work completed as part of our audit of the financial statements in order to support the regularity conclusion.

In line with the Framework and guide for external auditors and reporting accountants of academy trusts issued March 2024, we have not performed any additional procedures regarding the Trust's compliance with safeguarding, health and safety and estates management.

CONCLUSION

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Reporting Accountant
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
10 Temple Back
Bristol
BS1 6FL

Date:

12/12/2024

CATHEDRAL SCHOOLS TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:						
	3					
Transfer from local authority on conversion		5,752	-	2,242,617	2,248,369	-
Transfer from another academy trust		333,272	(180,330)	2,982,452	3,135,394	-
Other donations and capital grants		-	545,145	961,817	1,506,962	1,808,664
Other trading activities		318,547	-	-	318,547	328,115
Investments	6	138,673	-	-	138,673	83,656
Charitable activities		1,497,844	35,216,055	-	36,713,899	31,636,155
Total income		2,294,088	35,580,870	6,186,886	44,061,844	33,856,590
Expenditure on:						
Charitable activities		2,367,305	35,906,997	2,303,676	40,577,978	35,466,947
Total expenditure		2,367,305	35,906,997	2,303,676	40,577,978	35,466,947
Net income / (expenditure)		(73,217)	(326,127)	3,883,210	3,483,866	(1,610,357)
Transfers between funds	18	-	369,127	(369,127)	-	-
Net movement in funds		(73,217)	43,000	3,514,083	3,483,866	(1,610,357)
Other recognised gains/(losses):						
Actuarial gains on pension schemes	27	-	1,348,000	-	1,348,000	3,030,000
Pension surplus not recognised	27	-	(136,000)	-	(136,000)	-
Net movement in funds		(73,217)	1,255,000	3,514,083	4,695,866	1,419,643
Reconciliation of funds:						
Total funds brought forward		1,503,933	(1,255,000)	69,853,934	70,102,867	68,683,224
Net movement in funds		(73,217)	1,255,000	3,514,083	4,695,866	1,419,643
Total funds carried forward		1,430,716	-	73,368,017	74,798,733	70,102,867

**CATHEDRAL SCHOOLS TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

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

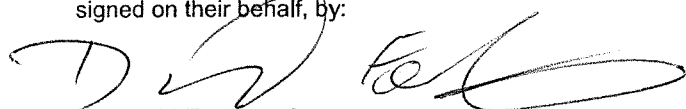
The notes on pages 30 to 65 form part of these financial statements.

CATHEDRAL SCHOOLS TRUST
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:06516626

BALANCE SHEET
AS AT 31 AUGUST 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	14	72,480,917	68,767,857
		<u>72,480,917</u>	<u>68,767,857</u>
Current assets			
Debtors	15	2,401,237	1,615,461
Cash at bank and in hand		3,837,477	3,258,757
		<u>6,238,714</u>	<u>4,874,218</u>
Creditors: amounts falling due within one year	16	(3,871,751)	(2,225,848)
Net current assets		<u>2,366,963</u>	<u>2,648,370</u>
Total assets less current liabilities		<u>74,847,880</u>	<u>71,416,227</u>
Creditors: amounts falling due after more than one year	17	(49,147)	(58,360)
Defined benefit pension scheme asset / liability	27	-	(1,255,000)
Total net assets		<u><u>74,798,733</u></u>	<u><u>70,102,867</u></u>
Funds of the Trust			
Restricted funds:			
Fixed asset funds	18	73,368,017	69,853,934
Restricted funds excluding pension asset	18	73,368,017	69,853,934
Pension reserve	18	-	(1,255,000)
Total restricted funds	18	<u>73,368,017</u>	<u>68,598,934</u>
Unrestricted income funds	18	<u>1,430,716</u>	<u>1,503,933</u>
Total funds		<u><u>74,798,733</u></u>	<u><u>70,102,867</u></u>

The financial statements on pages 26 to 65 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



Sir David Eastwood
Chair of Trustees

Date: 12 December 2024

The notes on pages 30 to 65 form part of these financial statements.

CATHEDRAL SCHOOLS TRUST
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	20	269,897	(599,972)
Cash flows from investing activities	21	308,823	185,710
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		578,720	(414,262)
Cash and cash equivalents at the beginning of the year		3,258,757	3,673,019
Cash and cash equivalents at the end of the year	22, 23	<u>3,837,477</u>	<u>3,258,757</u>

The notes on pages 30 to 65 form part of these financial statements

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 Trust have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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 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 Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the 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. ACCOUNTING POLICIES (continued)

1.3 INCOME

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

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

• **Donations**

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

• **Other income**

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

• **Donated fixed assets (excluding transfers on conversion or into the Trust)**

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

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

1. ACCOUNTING POLICIES (continued)

1.4 EXPENDITURE

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

• **Charitable activities**

Expenditure on charitable activities are costs incurred on the Trust's educational operations, including support costs and those costs relating to the governance of the Trust appointed to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

1.5 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 and assets under construction, at rates calculated to write off the cost of these assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	- Over 50 years
Long-term leasehold Buildings	- Over the period of the lease or 50 years whichever is shorter
Long-term leasehold land	- Over 125 Years
Furniture, fixtures and equipment	- Over 5 - 10 years
Motor vehicles	- Over 4 years
ICT equipment	- Over 3 years
Minor building works	- Over 10 years

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

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

1. ACCOUNTING POLICIES (continued)

1.6 OPERATING LEASES

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

1.7 DEBTORS

Trade and other debtors with no stated interest rate and due within one year are recorded at the amount of the cash or other consideration expected to be received. Prepayments are valued at the amount paid.

1.8 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account and cash on deposit that has a notice period of less than 30 days. This also includes 1 year fixed term deposits that mature within 1 year.

1.9 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 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.

1.10 TAXATION

The 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 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.

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

1. ACCOUNTING POLICIES (continued)

1.11 PENSIONS

Retirement benefits to employees of the 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 so as to spread the cost of pensions over employees' working lives with the 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 on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the 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 AGENCY ARRANGEMENTS

The Academy Trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from the ESFA and subsequent disbursements to students are excluded from the Statement of Financial Activities as the Academy Trust does not have control over the charitable applications of the funds. The Academy Trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the Statement of Financial Activities. The funds received, paid and any balances held at the period end are disclosed in note 29.

1.13 FUND ACCOUNTING

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

Transfers are made between restricted funds and restricted fixed asset funds where restricted funds are used to purchase fixed assets.

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 Trust 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 27, 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 2023 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.

Critical areas of judgement:

The Academy Trust obtains use of fixed assets as a lessee. The classification of such leases as operating for finance leases requires the Academy Trust to determine, based on an evaluation of the terms and conditions of the arrangements, whether it retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the Balance Sheet.

CATHEDRAL SCHOOLS TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

3. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	339,024	364,815	5,225,069	5,928,908	783,695
Capital Grants	-	-	961,817	961,817	1,024,969
TOTAL 2024	<u>339,024</u>	<u>364,815</u>	<u>6,186,886</u>	<u>6,890,725</u>	<u>1,808,664</u>
TOTAL 2023	<u>-</u>	<u>585,195</u>	<u>1,223,469</u>	<u>1,808,664</u>	

CATHEDRAL SCHOOLS TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

4. FUNDING FOR THE TRUST'S EDUCATIONAL ACTIVITIES

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
EDUCATION				
DFE/ESFA GRANTS				
General Annual Grant	-	25,240,368	25,240,368	22,137,239
OTHER DFE/ESFA GRANTS				
Pupil Premium	-	1,575,097	1,575,097	1,487,171
Start up Grants	-	90,000	90,000	196,000
UIFSM	-	302,960	302,960	283,901
Teachers Pay and TPS Grants	-	797,580	797,580	113,344
School Led Tutoring	-	42,462	42,462	160,521
School Supplementary Grant	-	-	-	693,543
PE & Sports Grant	-	112,960	112,960	113,120
MSAG	-	866,482	866,482	351,018
16 to 19 Funding	-	2,827,183	2,827,183	2,823,570
Other DfE Group grants	-	506,501	506,501	490,253
	-	32,361,593	32,361,593	28,849,680
OTHER GOVERNMENT GRANTS				
SEN Funding	-	2,172,891	2,172,891	1,282,956
Other Local Authority Grants	-	435,955	435,955	536,552
	-	2,608,846	2,608,846	1,819,508
Other income from the Trust's education	1,497,844	-	1,497,844	743,400
COVID-19 ADDITIONAL FUNDING (DFE/ESFA)				
Covid Recovery Grant	-	245,616	245,616	223,567
	-	245,616	245,616	223,567
TOTAL EDUCATION	1,497,844	35,216,055	36,713,899	31,636,155
	1,497,844	35,216,055	36,713,899	31,636,155
TOTAL 2023	743,400	30,892,755	31,636,155	

CATHEDRAL SCHOOLS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

5. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Lettings	238,326	238,326	202,987
External Catering	47,027	47,027	41,602
Fees received	33,158	33,158	83,526
Uniform sales	36	36	-
TOTAL 2024	<u>318,547</u>	<u>318,547</u>	<u>328,115</u>
TOTAL 2023	<u>328,115</u>	<u>328,115</u>	

6. INVESTMENT INCOME

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Bank interest	138,673	138,673	83,656

All amounts received in the 2022/23 financial year relate to unrestricted funds.

7. EXPENDITURE

	Staff Costs 2024 £	Premises 2024 £	Other 2024 £	Total 2024 £	Total 2023 £
EDUCATION:					
Direct costs	24,948,284	2,627,697	2,935,321	30,511,302	27,112,057
Allocated support costs	3,640,739	4,073,338	2,352,599	10,066,676	8,354,890
	<u>28,589,023</u>	<u>6,701,035</u>	<u>5,287,920</u>	<u>40,577,978</u>	<u>35,466,947</u>
TOTAL 2023	<u>25,290,354</u>	<u>3,305,286</u>	<u>6,871,307</u>	<u>35,466,947</u>	

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

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Education	30,511,302	10,066,676	40,577,978	35,466,947
TOTAL 2023	27,112,057	8,354,890	35,466,947	

ANALYSIS OF DIRECT COSTS

	Total funds 2024 £	Total funds 2023 £
Pension finance cost	50,250	139,600
Staff costs	23,748,256	20,988,273
Depreciation	2,009,872	1,887,871
Educational supplies	761,236	806,478
Examination fees	361,089	277,864
Staff development	132,457	86,491
Consultancy	1,324,375	820,222
Agency staff	539,980	449,935
Trip expenditure	377,633	382,712
Maintenance of premises and equipment	106,607	265,360
Security and transport	511,218	444,372
Technology costs	370,713	339,498
Office overheads	-	10,135
Other costs	217,616	213,246
TOTAL 2024	30,511,302	27,112,057

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

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Total funds 2024 £	Total funds 2023 £
Pension finance costs	24,750	39,400
Staff costs	3,471,533	3,064,871
Depreciation	293,804	346,296
Staff development	19,792	23,994
Other costs	19,030	2,522
Agency staff	829,254	787,392
Recruitment and support	62,468	64,334
Maintenance of premises and equipment	1,372,681	791,964
Cleaning	711,780	627,594
Rent and rates	564,181	449,893
Energy costs	982,434	706,163
Insurance	118,138	88,944
Security and transport	148,458	121,873
Catering	816,834	711,056
Technology costs	9,859	4,723
Office overheads	212,782	220,688
Legal and professional	362,605	265,259
Bank interest and charges	10,875	8,364
Governance	35,418	29,560
TOTAL 2024	10,066,676	8,354,890

9. NET (EXPENDITURE)/INCOME

Net (expenditure)/income for the year includes:

	2024 £	2023 £
Operating lease rentals	420,945	417,999
Depreciation of tangible fixed assets	2,303,676	2,234,167
Fees paid to auditors for:		
- audit	24,175	22,500

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

10. STAFF

a. STAFF COSTS AND EMPLOYEE BENEFITS

Staff costs during the year were as follows:

	2024	2023
	£	£
Wages and salaries	20,583,027	18,100,999
Social security costs	2,111,854	1,838,013
Pension costs	4,524,908	4,114,132
	27,219,789	24,053,144
Agency staff costs	1,369,232	1,237,210
	28,589,021	25,290,354

b. STAFF NUMBERS

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

	2024	2023
	No.	No.
Teachers	328	274
Educational Support	321	231
Administration and Clerical	137	143
Management	51	43
	837	691

The average headcount expressed as full-time equivalents was:

	2024	2023
	No.	No.
Teachers	274	230
Educational Support	181	135
Administration and Clerical	80	79
Management	45	40
	580	484

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

10. STAFF (CONTINUED)

c. HIGHER PAID STAFF

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

	2024 No.	2023 No.
In the band £60,001 - £70,000	12	10
In the band £70,001 - £80,000	12	12
In the band £80,001 - £90,000	1	-
In the band £90,001 - £100,000	-	5
In the band £100,001 - £110,000	2	1
In the band £110,001 - £120,000	3	-
In the band £130,001 - £140,000	1	1

d. KEY MANAGEMENT PERSONNEL

The key management personnel of the 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 Trust was £1,586,095 (2023 - £1,497,816).

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

11. CENTRAL SERVICES

The Trust has provided the following central services to its academies during the year:

- recruitment and human resources
- financial services
- payroll
- HR services
- estates management
- admissions services
- IT services
- governance

The Trust charges for these services on the following basis:

All other services are recharged in aggregate at an annual level agreed by both parties. This annual level is derived by applying the proportion of time each department reports spends on the schools related matters to the total salaries with on-costs for that department.

During the year the Trust charged the Academies the following percentage on their GAG, Teachers Pay and Pension Grants and Mainstream Schools Additional Grant: Bristol Cathedral Choir School - 6%, Trinity Academy - 7%, all other schools were charged 5%. Academies are charged based on the services they require from the Trust. The differing %'s reflect the different reliance on the central team to serve functions within the schools.

The actual amounts charged during the year were as follows:

	2024 £	2023 £
Bristol Cathedral Choir School	489,880	492,146
Cathedral Primary School	120,800	115,776
Headley Park Primary School	117,675	109,051
Victoria Park Primary School	117,484	108,914
St Katherine's School	374,125	331,464
Stoke Park Primary School	69,442	64,693
Trinity Academy	446,698	360,208
Hotwells Primary School	46,185	48,956
St Werburgh's Primary School	122,474	112,832
Henleaze Junior School	13,545	-
Henleaze Infant School	7,657	-
TOTAL	1,925,965	1,744,040

12. TRUSTEES' REMUNERATION AND EXPENSES

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Trust. The CEO and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of CEO and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows: N Blundell: Remuneration £135,000 - £140,000 (2023: £135,000 - £140,000), Employer's pension contributions £30,000 - £35,000 (2023: £30,000 - £35,000).

During the year ended 31 August 2024, expenses totalling £1,722 were reimbursed or paid directly to 1 Trustee (2023 - £3,710 to 13 Trustees).

13. TRUSTEES' AND OFFICERS' INSURANCE

In accordance with normal commercial practice, the Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £10,000,000 on any one claim. The cost is part of a larger premium and not identifiable separately.

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

14. TANGIBLE FIXED ASSETS

	Long-term leasehold & freehold property £	Minor building works £	Furniture, ICT equipment & motor vehicles £	Total £
COST OR VALUATION				
At 1 September 2023	75,105,120	2,161,975	6,234,594	83,501,689
Additions	-	26,541	765,126	791,667
Acquired on conversion	4,868,384	-	356,685	5,225,069
At 31 August 2024	<u>79,973,504</u>	<u>2,188,516</u>	<u>7,356,405</u>	<u>89,518,425</u>
DEPRECIATION				
At 1 September 2023	8,795,468	1,166,666	4,771,698	14,733,832
Charge for the year	1,440,979	197,665	665,032	2,303,676
At 31 August 2024	<u>10,236,447</u>	<u>1,364,331</u>	<u>5,436,730</u>	<u>17,037,508</u>
NET BOOK VALUE				
At 31 August 2024	<u>69,737,057</u>	<u>824,185</u>	<u>1,919,675</u>	<u>72,480,917</u>
At 31 August 2023	<u>66,309,652</u>	<u>995,309</u>	<u>1,462,896</u>	<u>68,767,857</u>

Included within the cost of long-term leasehold and freehold property is freehold property which was professionally valued in the 2019/20 financial year at £12m.

15. DEBTORS

	2024 £	2023 £
DUE WITHIN ONE YEAR		
Trade debtors	63,123	80,175
Other debtors	73,115	52,924
Prepayments and accrued income	1,843,889	1,169,466
VAT recoverable	421,110	312,896
	<u>2,401,237</u>	<u>1,615,461</u>

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

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Other loans	14,600	15,933
Trade creditors	1,624,493	804,809
Other taxation and social security	489,440	433,558
Other creditors	780,501	636,305
Accruals and deferred income	962,717	335,243
	<u>3,871,751</u>	<u>2,225,848</u>
	2024 £	2023 £
Deferred income at 1 September 2023	346,027	778,151
Resources deferred during the year	682,177	346,027
Amounts released from previous periods	(346,027)	(778,151)
	<u>682,177</u>	<u>346,027</u>

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024 £	2023 £
Other loans	<u>49,147</u>	<u>58,360</u>
Included within the above are amounts falling due as follows:		
	2024 £	2023 £
Other loans - 1-2 Years	<u>14,600</u>	<u>15,933</u>
Other loans - 2-5 Years	<u>25,660</u>	<u>39,753</u>
Other loans - >5 Years	<u>8,887</u>	<u>2,674</u>

CATHEDRAL SCHOOLS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

18. STATEMENT OF FUNDS

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
UNRESTRICTED FUNDS						
General Funds - all funds	1,503,933	2,294,088	(2,367,305)	-	-	1,430,716
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	-	25,240,368	(25,609,495)	369,127	-	-
Pupil Premium	-	2,827,183	(2,827,183)	-	-	-
UIFSM	-	302,960	(302,960)	-	-	-
High Needs funding	-	1,575,097	(1,575,097)	-	-	-
School Led Tutoring	-	797,580	(797,580)	-	-	-
Start up grant	-	90,000	(90,000)	-	-	-
Other DfE/ESFA funding	-	2,172,891	(2,172,891)	-	-	-
SEN grants	-	661,923	(661,923)	-	-	-
MSAG	-	866,482	(866,482)	-	-	-
Other Local Authority Grants	-	435,955	(435,955)	-	-	-
Donations	-	545,146	(545,146)	-	-	-
Covid Recovery Premium	-	245,616	(245,616)	-	-	-
Restricted funds donated on transfer from existing trust	-	55,669	(55,669)	-	-	-
Pension reserve	(1,255,000)	(236,000)	279,000	-	1,212,000	-
	<u>(1,255,000)</u>	<u>35,580,870</u>	<u>(35,906,997)</u>	<u>369,127</u>	<u>1,212,000</u>	<u>-</u>

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

18. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
RESTRICTED FIXED ASSET FUNDS						
Private sector capital sponsorship	14,246,051	-	(431,587)	-	-	13,814,464
Fixed assets transferred on conversion	27,656,686	5,225,069	(996,161)	-	-	31,885,594
Fixed assets purchased from GAG and other restricted funds	3,993,857	-	(183,037)	791,670	-	4,602,490
Donated fixed assets funded by donations	22,871,260	-	(692,891)	-	-	22,178,369
DfE/ESFA Capital grants	1,086,080	961,817	-	(1,160,797)	-	887,100
	<u>69,853,934</u>	<u>6,186,886</u>	<u>(2,303,676)</u>	<u>(369,127)</u>	<u>-</u>	<u>73,368,017</u>
TOTAL RESTRICTED FUNDS	<u>68,598,934</u>	<u>41,767,756</u>	<u>(38,210,673)</u>	<u>-</u>	<u>1,212,000</u>	<u>73,368,017</u>
TOTAL FUNDS	<u>70,102,867</u>	<u>44,061,844</u>	<u>(40,577,978)</u>	<u>-</u>	<u>1,212,000</u>	<u>74,798,733</u>

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

Restricted Funds

The General Annual Grant (GAG) represents funding received from the Education and Skills Funding Agency (ESFA) during the period in order to fund the continuing activities of the school.

Pupil premium funding represents amounts received from the ESFA for children who qualify for free school meals to enable the Trust to address the general current underlying inequalities between those children and their peers.

Universal Infant Free School Meals (UIFSM) is funding received from the ESFA to contribute to the costs of providing free school meals to children in Reception, Year 1 and Year 2.

High Needs funding is received from the Local Authority to cater for pupils with learning difficulties and other disabilities.

Donations represent amounts received in the year for specific purposes.

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

18. STATEMENT OF FUNDS (CONTINUED)

Other local authority funding is funding received from the local authority for a number of purposes including pupil premium and Early Years Single Funding Formula (EYSFF).

Start up grant funding is paid to certain academies to meet costs arising during the first few years of an Academy Trust which cannot be supported by other elements of the Academy Trust's GAG.

Other DfE/ESFA grants are grants received from the DfE/ESFA for specific purposes.

PE Sport grant is funding received from the ESFA to make additional and sustainable improvements to the quality of PE and sport on offer in primary academies.

Educational visits funding represents voluntary contributions received from parents towards the cost of school trips.

Teaching School funding comprises grants and other monies received for the purpose of running a Teaching School Alliance, which provides training for Teaching staff as well as School improvement work for the Trust and other schools. The funds carried forward will be used in the following academic year.

Rates relief is funding received from the ESFA to cover the cost of national non-domestic rates payable to the local authority.

Teachers pay and TPS grant is funding from the ESFA to provide support to schools with respect to teachers' pay awards and to cover the increased employer contributions to the Teachers' Pension Scheme (TPS).

Covid Recovery Premium is funding from the ESFA to support children and young people to catch up on missed learning caused by Coronavirus (Covid-19).

Pension reserve represents the Trust's share of the assets and liabilities in the Local Government Pension Scheme. As with most pension schemes this is currently in deficit due to an excess of scheme liabilities over scheme assets which was inherited on conversion to an academy. The Trust is following the recommendations of the actuary to reduce the deficit by making additional contributions over a number of years.

Restricted Fixed Asset Funds

Private sector capital sponsorship represents the land and buildings of Bristol Cathedral Choir School.

Fixed assets transferred on conversion represents the land, building and equipment donated to the Trust when schools join.

Fixed assets purchased from GAG and other restricted funds represents Devolved Formula Capital, CIF income, GAG and other grants received from the ESFA spent on fixed assets.

Donated fixed assets and fixed assets funded by donations represents the donation to the Trust of the land and buildings at Trinity Academy, laptops donated to the Trust by the DfE and other fixed assets that have been purchased from donations, including from the Wolfson Foundation.

DfE/ESFA capital grants represents capital grants received from the ESFA that are unspent at the balance sheet date.

CATHEDRAL SCHOOLS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

18. STATEMENT OF FUNDS (CONTINUED)

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

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

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
UNRESTRICTED FUNDS						
General Funds - all funds	1,216,665	1,155,171	(817,388)	(50,515)	-	1,503,933
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	315,551	24,960,809	(25,618,251)	341,891	-	-
Pupil Premium	-	1,487,171	(1,487,171)	-	-	-
UIFSM	-	283,901	(283,901)	-	-	-
High Needs funding	-	1,282,956	(1,282,956)	-	-	-
School Led Tutoring	-	160,521	(160,521)	-	-	-
School Supplementary Grant	-	693,543	(693,543)	-	-	-
Start up grant	-	196,000	(196,000)	-	-	-
Other DfE/ESFA funding	-	490,253	(490,253)	-	-	-
SEN grants	-	113,120	(113,120)	-	-	-
MSAG	-	351,018	(351,018)	-	-	-
Other Local Authority Grants	-	536,552	(536,552)	-	-	-
Donations	-	585,195	(585,195)	-	-	-
Teachers Pay and TPS Grant	-	113,344	(113,344)	-	-	-
Covid Recovery Premium	-	223,567	(223,567)	-	-	-
Pension reserve	(4,005,000)	-	(280,000)	-	3,030,000	(1,255,000)
	<u>(3,689,449)</u>	<u>31,477,950</u>	<u>(32,415,392)</u>	<u>341,891</u>	<u>3,030,000</u>	<u>(1,255,000)</u>

CATHEDRAL SCHOOLS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

18. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
RESTRICTED FIXED ASSET FUNDS						
Private sector capital sponsorship	14,707,850	-	(461,799)	-	-	14,246,051
Fixed assets transferred on conversion	28,553,204	-	(896,518)	-	-	27,656,686
Fixed assets purchased from GAG and other restricted funds	3,410,332	-	(107,078)	690,605	-	3,993,859
Donated fixed assets funded by donations	23,407,719	198,500	(734,959)	-	-	22,871,260
DfE/ESFA Capital grants	1,076,903	1,024,969	(33,813)	(981,981)	-	1,086,078
	<u>71,156,008</u>	<u>1,223,469</u>	<u>(2,234,167)</u>	<u>(291,376)</u>	<u>-</u>	<u>69,853,934</u>
TOTAL RESTRICTED FUNDS	<u>67,466,559</u>	<u>32,701,419</u>	<u>(34,649,559)</u>	<u>50,515</u>	<u>3,030,000</u>	<u>68,598,934</u>
TOTAL FUNDS	<u><u>68,683,224</u></u>	<u><u>33,856,590</u></u>	<u><u>(35,466,947)</u></u>	<u><u>-</u></u>	<u><u>3,030,000</u></u>	<u><u>70,102,867</u></u>

**CATHEDRAL SCHOOLS TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

18. STATEMENT OF FUNDS (CONTINUED)

Total funds analysis by academy

Fund balances at 31 August 2024 were allocated as follows:

	2024	2023
	£	£
Bristol Cathedral Choir School	71,692	194,077
Cathedral Primary School	308,894	336,778
Headley Park Primary School	(242,266)	(161,764)
Victoria Park Primary School	257,682	292,397
St Katherine's School	248,775	327,496
Stoke Park Primary School	176,303	210,681
Trinity Academy	604,027	464,005
Hotwells Primary School	(281,565)	(159,744)
Henleaze Junior School	400,408	-
St Werburgh's Primary School	80,793	143,134
Central Services	(184,478)	(143,127)
Henleaze Infant School	(9,549)	-
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	1,430,716	1,503,933
Restricted fixed asset fund	73,368,017	69,853,934
Pension reserve	-	(1,255,000)
	<hr/>	<hr/>
TOTAL	74,798,733	70,102,867
	<hr/> <hr/>	<hr/> <hr/>

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

18. STATEMENT OF FUNDS (CONTINUED)

The following academies are carrying a net deficit on their portion of the funds as follows:

	Deficit £
Headley Park Primary School	(242,266)
Hotwells Primary School	(281,565)
Henleaze Infant School	(9,549)
	<u><u> </u></u>

The Trust is taking the following action to return the academies to surplus:

Headley Park Primary School - after suffering for a couple of years coming out of the pandemic we have worked hard to bring the school back to a better financial position. Action has been taken such that the school will start making a surplus for 24/25 onwards. It will take a number of years to clear the historical deficit but we are confident that the school is now in a sound financial position.

Hotwells Primary School - the school had started to see a falling roll prior to joining the Trust and this has got worse over the last two years due to the falling number of primary aged children in the city. We are working hard to look at options for the school to turn this round. Trustees are therefore willing in the short term to absorb this deficit within the Trust's overall reserves as we work towards a solution to bring their finances back to a break even in year position.

Central Services - The Trust is still searching for growth to be able to pay for the school improvement service that is needed. As a result the Trustees are willing to absorb a small deficit within the central service until that growth comes.

Henleaze Infant School- The school took the decision to move from a three form entry school to a two form entry school recently and is dealing with one year group that is under PAN. The school is working with the Trust to work back to a breakeven position, which it expects to do by 2025/26.

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

18. STATEMENT OF FUNDS (CONTINUED)

TOTAL COST ANALYSIS BY ACADEMY

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2024 £	Total 2023 £
Bristol Cathedral Choir School	5,685,769	564,071	212,425	2,034,777	8,497,042	7,997,691
Cathedral Primary School	2,015,721	218,709	78,626	591,482	2,904,538	2,384,961
Headley Park Primary School	1,861,160	271,414	59,539	356,396	2,548,509	2,458,722
Victoria Park Primary School	1,623,424	281,375	85,243	384,371	2,374,413	2,220,810
St Katherine's School	4,751,346	509,761	87,420	1,888,533	7,237,060	6,221,241
Stoke Park Primary School	1,210,547	137,949	11,094	266,065	1,625,655	1,557,890
Trinity Academy	4,262,096	435,724	167,397	1,431,121	6,296,338	4,376,990
Hotwells Primary School	715,923	113,787	17,415	367,565	1,214,690	1,037,978
Henleaze Junior School	217,904	33,976	972	66,870	319,722	-
St Werburgh's Primary School	1,793,972	290,063	40,140	473,021	2,597,196	2,379,167
Central Services	659,964	756,415	471	953,933	2,370,783	2,418,331
Henleaze Infant School	150,458	27,495	494	34,914	213,361	-
TRUST	24,948,284	3,640,739	761,236	8,849,048	38,199,307	33,053,781

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

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	72,480,917	72,480,917
Current assets	1,430,716	3,920,898	887,100	6,238,714
Creditors due within one year	-	(3,871,751)	-	(3,871,751)
Creditors due in more than one year	-	(49,147)	-	(49,147)
TOTAL	1,430,716	-	73,368,017	74,798,733

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	68,767,857	68,767,857
Current assets	1,503,930	2,284,208	1,086,080	4,874,218
Creditors due within one year	-	(2,225,848)	-	(2,225,848)
Creditors due in more than one year	-	(58,360)	-	(58,360)
Pension scheme liability	-	(1,255,000)	-	(1,255,000)
TOTAL	1,503,930	(1,255,000)	69,853,937	70,102,867

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

20. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES		
	2024	2023
	£	£
Net income/(expenditure) for the period (as per Statement of financial activities)	3,483,866	(1,610,357)
ADJUSTMENTS FOR:		
Depreciation	2,303,676	2,234,167
Interest receivable	(138,673)	(83,656)
(Increase)/decrease in debtors	(785,776)	896
Increase/(decrease) in creditors	1,636,690	(396,053)
Capital grants from DfE and other capital income	(961,817)	(1,024,969)
Defined benefit pension scheme cost less contributions payable	(354,000)	101,000
Defined benefit pension scheme finance cost	75,000	179,000
Net assets received on conversion and from transfer of schools into the Trust	(4,989,069)	-
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	269,897	(599,972)
21. CASH FLOWS FROM INVESTING ACTIVITIES		
	2024	2023
	£	£
Interest received	138,673	83,656
Purchase of tangible fixed assets	(791,667)	(922,915)
Capital grants from DfE Group	961,817	1,024,969
NET CASH PROVIDED BY INVESTING ACTIVITIES	308,823	185,710
22. ANALYSIS OF CASH AND CASH EQUIVALENTS		
	2024	2023
	£	£
Cash in hand and at bank	3,837,477	3,258,757
TOTAL CASH AND CASH EQUIVALENTS	3,837,477	3,258,757

CATHEDRAL SCHOOLS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

23. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2023 £	Cash flows £	On conversion £	At 31 August 2024 £
Cash at bank and in hand	3,258,757	119,511	459,209	3,837,477
Debt due within 1 year	(15,933)	1,333	-	(14,600)
Debt due after 1 year	(58,360)	9,213	-	(49,147)
	<u>3,184,464</u>	<u>130,057</u>	<u>459,209</u>	<u>3,773,730</u>

24. CONVERSION TO AN ACADEMY TRUST

On 1 July 2024 Henleaze Infant School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Cathedral Schools Trust from Bristol City Council 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 £	Restricted fixed asset funds £	Total funds £
TANGIBLE FIXED ASSETS			
Freehold land and buildings	-	2,242,617	2,242,617
CURRENT ASSETS			
Cash - representing budget surplus on LA funds	5,572	-	5,572
NET ASSETS	<u>5,572</u>	<u>2,242,617</u>	<u>2,248,189</u>

Funds on conversion also included a pension surplus of £21,000, this has been derecognised as the Trust does not expect to recover the plan surplus either through reduced contributions in the future or through refunds from the plan.

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

25. TRANSFER OF EXISTING ACADEMIES INTO THE TRUST

Henleaze Junior School

	Value reported by transferring trust £	Transfer in recognised £
TANGIBLE FIXED ASSETS		
Long-term leasehold property	2,625,797	2,625,797
Furniture and equipment	344,710	344,710
Computer equipment	11,975	11,975
CURRENT ASSETS		
Stocks	1,331	1,331
Debtors due within one year	47,795	47,795
Cash at bank and in hand	459,209	459,209
LIABILITIES		
Creditors due within one year	(119,393)	(119,393)
PENSIONS		
Pensions - pension scheme assets	965,000	965,000
Pensions - pension scheme liabilities	(1,201,000)	(1,201,000)
NET ASSETS		
	<u>3,135,424</u>	<u>3,135,424</u>

26. CAPITAL COMMITMENTS

At 31 August 2024 the Trust had no capital commitments.

	2024 £	2023 £
CONTRACTED FOR BUT NOT PROVIDED IN THESE FINANCIAL STATEMENTS		
Acquisition of tangible fixed assets	<u>-</u>	<u>338,995</u>

27. PENSION COMMITMENTS

The 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 NextStep. 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 £174,779 were payable to the schemes at 31 August 2024 (2023 - £115,184) and are included within creditors.

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

27. PENSION COMMITMENTS (CONTINUED)

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 a increase of 5% in employer contributions and the cost control result is such that no change in member benefits 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 year amounted to £3,434,790 (2023 - £2,845,996).

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>) for 2016 and (www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx) for 2020.

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 FRS102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Trust has set out above the information available on the scheme.

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

27. PENSION COMMITMENTS (CONTINUED)

LOCAL GOVERNMENT PENSION SCHEME

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £1,775,000 (2023 - £1,544,000), of which employer's contributions totalled £1,347,000 (2023 - £1,195,000) and employees' contributions totalled £428,000 (2023 - £349,000). The agreed contribution rates for future years are 17.8 per cent for employers and 6.1 per cent for employees.

As described in Note 1.11 the LGPS obligation relates to the employees of the Trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Trust at the balance sheet date.

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

PRINCIPAL ACTUARIAL ASSUMPTIONS

Avon Pension Fund

	2024	2023
	%	%
Discount rate for scheme liabilities	5	5.25
Rate of increase in salaries	3.65	3.85
Rate of increase for pensions in payment / inflation	2.65	2.85
Inflation assumption (CPI)	2.65	2.85

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

	2024	2023
	Years	Years
Retiring today		
Males	21.4	22
Females	23.5	24
Retiring in 20 years		
Males	22.3	22.9
Females	25.2	25.7

27. PENSION COMMITMENTS (CONTINUED)

SENSITIVITY ANALYSIS

Avon Pension Fund	2024 £000	2023 £000
Discount rate +0.1%	420	366
Discount rate -0.1%	(432)	(345)
Mortality assumption - 1 year increase	378	(303)
Mortality assumption - 1 year decrease	(343)	275
CPI rate +0.1%	437	(348)
CPI rate -0.1%	(425)	339

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

27. PENSION COMMITMENTS (CONTINUED)

SHARE OF SCHEME ASSETS

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

	At 31 August 2024 £	At 31 August 2023 £
Equities	9,152,000	4,390,000
Gilts/Government Bonds	3,850,000	2,723,000
Bonds	1,634,000	406,000
Property	908,000	826,000
Cash and other liquid assets	-	569,000
Other	2,615,000	4,634,000
TOTAL MARKET VALUE OF ASSETS	18,159,000	13,548,000

The actual return on scheme assets was £418,000 (2023 - £244,000).

The amounts recognised in the Statement of financial activities are as follows:

	2024 £	2023 £
Current service cost	(993,000)	(1,296,000)
Interest income	723,000	521,000
Interest cost	(798,000)	(666,000)
Administrative expenses	-	(34,000)
Actual return on scheme assets	(1,068,000)	(1,475,000)

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

	2024 £	2023 £
Opening defined benefit obligation	14,805,000	15,572,000
Transferred in on existing academies joining the trust	1,201,000	-
Current service cost	993,000	1,296,000
Interest cost	798,000	666,000
Employee contributions	428,000	349,000
Actuarial (gains) / losses	(313,000)	(2,948,000)
Benefits paid	(137,000)	(130,000)
Closing defined benefit obligation	17,775,000	14,805,000

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

27. PENSION COMMITMENTS (CONTINUED)

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

	2024 £	2023 £
Opening fair value of scheme assets	13,548,000	11,565,000
Transferred in on existing academies joining the trust	965,000	-
Interest income	765,000	521,000
Actuarial gains	1,035,000	82,000
Employer contributions	1,347,000	1,195,000
Employee contributions	428,000	349,000
Benefits paid	(137,000)	(130,000)
Administrative expenses	(42,000)	(34,000)
Closing fair value of scheme assets	17,909,000	13,548,000

The Trust has an unrecognised surplus of £134,000 (2023 - £ -) in respect of its defined benefit pension scheme as it does not expect to recover the plan surplus either through reduced contributions in the future or through refunds from the plan.

28. OPERATING LEASE COMMITMENTS

Land and buildings leased from Bristol Cathedral are accounted for as an operating lease with a 75 year lease from 1 May 2009. As at 31 August 2024, there will be 60 years remaining on the lease at an annual cost of £289,930 (reviewed annually in line with CPI).

The library is leased from Bristol City Council and accounted for as an operating lease with a 125 year lease from 1 November 2015. The annual cost of this is £81,750.

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

	2024 £	2023 £
Not later than 1 year	66,083	44,412
Later than 1 year and not later than 5 years	340,115	167,853
	406,198	212,265

29. MEMBERS' LIABILITY

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

30. RELATED PARTY TRANSACTIONS

Owing to the nature of the 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 Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

The following related party transactions took place:

Bristol Cathedral

The Trust leases buildings from Bristol Cathedral and is also charged by the Cathedral for gas supplied to the buildings. Total purchases from Bristol Cathedral during the year amounted to £391,850 (2023: £339,937). The rent is subject to an annual increase in line with CPI. The balance owed at the year end to Bristol Cathedral was £94,055 (2023: £45).

Bristol Diocesan Board of Finance Education

During the year, Bristol Diocesan Board of Finance Education invoiced the Trust a net amount of £765 (2023: £125). Rev Amanda K Ford, a Trustee, is also a trustee of Bristol Diocesan Board of Finance Education. The transactions were at arm's length. The balance owed at year end to Bristol Diocesan Board of Finance Education was £50 (2023: NIL).

31. POST BALANCE SHEET EVENTS

On 1 September 2024, Ashton Gate Primary School joined the Trust.

32. AGENCY ARRANGEMENTS

The Trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ended 31 August 2024 the Trust received £47,481 (2023: £42,746) and disbursed £45,407 (2023: £42,412) from the fund.