

PLYMOUTH CAST

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL
STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

Company Registration Number: 08438686 (England & Wales)

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Plymouth CAST

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Plymouth CAST

Reference and administrative details

Principal and Registered Office

Edmund Rice Building
St Boniface College
21 St Boniface Lane
Plymouth
Devon
PL5 3AG

Company Registration Number

08438686 (England and Wales)

Members

Canon M O'Keeffe, Episcopal Vicar
Canon J Deeny, Vicar General
Canon K Paver, Judicial Vicar
Abbot D Charlesworth, Abbot of Buckfast

Chief Executive Officer

Mrs Z Batten

Senior Management Team

Mrs Z Batten, Chief Executive Officer
Mr K Butlin, Director of Education
Mrs R Colpus-Fricker, Chief Operating officer
Mrs L Fox, Chief Finance Officer (resigned 31 January 2023)
Mr Karl Murphy-Barnes, Chief Finance Officer (appointed 1 September 2022)

Trustees (Directors)

Mrs E R O'Donovan, Trustee Chair (1,4)
Mr A Nicholls, Trustee Deputy Chair (1,4)
Mr G Briscoe, Trustee (2)
Mr D Anderson, Trustee (3,4)
Mrs A Harris, Trustee (3,4)
Mrs J Vaughan, Trustee (3) (resigned 20 July 2023)
Deacon N C Johnson, Trustee (2)
Mrs A Nettleship, Trustee (1)
Mr S Hole, Trustee (2) (appointed 7 October 2022)
Mrs S Brown, Trustee (3) (appointed 9 December 2022 and resigned 20 July 2023)

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Reference and administrative details (continued)

Mr A Cojocaru, Trustee (1) (appointed 10 March 2023)

Mrs P A M Ward, Trustee (3) (appointed 21 July 2023)

- 1 - Finance Committee
- 2 - Audit & Risk Committee
- 3 - Education & Standards Committee
- 4 - Remuneration Committee

Auditors

Westcotts (SW) LLP
26-28 Southernhay East
Exeter
EX1 1NS

Solicitors

Tozers LLP
Broadwalk House
Southernhay West
Exeter
EX1 1UA

Stephens Scown
Curzon House
Southernhay West
Exeter
Devon
EX1 1RS

Plymouth CAST

Trustees' report for the Year Ended 31 August 2023

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2023. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

Structure, governance and management

Constitution

The academy trust is a company limited by guarantee and is an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The company registration number is 08438686 (England and Wales).

The governors act as the trustees for the charitable activities of Plymouth CAST and are also the directors of the charitable company for the purposes of company law.

Details of the trustees who served during the year, and to the date these accounts are approved are included in the Reference and Administrative Details on page 1.

Members' liability

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

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
2	1

Percentage of time spent on facility time

Percentage of time

1%-50%

Number of employees

2

Percentage of pay bill spent on facility time

Provide the total cost of facility time

Provide the total pay bill

2023
£

369

31,689,000

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid <1% facility time hours

Trustees should refer to Statutory Instrument 2017 No. 328, The Trade Union Facility Time Publication Requirements Regulations 2017 for calculation details.

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Trustees' report for the Year Ended 31 August 2023 (continued)

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 Trustees of the Academy Trust. The limit of this indemnity is £5,000,000.

Method of recruitment and appointment or election of Trustees

The management of the Academy Trust is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

Plymouth CAST has the following Trustees, known as 'Directors', as set out in its Articles of Association and funding agreement:

- 7 Foundation Directors who are appointed by the Bishop of Plymouth
- 3 Co-opted Directors who are appointed by the other (non co-opted) Directors

Trustees serving as Foundation Directors are appointed for four years and may be reappointed at the end of their term. Trustees serving as Co-opted Directors are appointed for one year and may be reappointed at the end of their term. 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

Within three months of their appointment, Trustees and Governors are required to complete a skills audit, which along with identifying strengths, also identifies areas they would like to develop. This is then used to inform targeted training in specific areas. The Trust has developed a formal induction pack for all Trustees and Governors of Local CAST Boards in line with the Scheme of Delegated Authority and offers regular training sessions in conjunction with the Diocesan Education Service.

Directors and Governors attend regular updating sessions tailored to the needs of the schools and the Academy Trust and these sessions are also used to ensure all are involved in the next phase of school improvement. When a new Governor is appointed to a school, there is a formal induction checklist that must be completed including a tour of the school, meeting the key members of the Local CAST Board (LCB), reviewing the school improvement plan, etc. All Governors regularly attend the schools for focused visits linked to the school's improvement plan and Trust Schedule of Accountability governance framework.

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Trustees' report for the Year Ended 31 August 2023 (continued)

Engagement with employees (including disabled persons)

The Trust takes employee engagement and well-being extremely seriously, and despite being a Trust where schools are spread over a wide geographical area, significant work has taken place to ensure that colleagues feel part of the wider Trust community. Regular opportunities are made to bring the Trust Leadership teams together for Headteacher briefing and networking sessions, similarly opportunities exist for teachers and middle leaders to engage in Trust-led networks and hubs to share and learn from one another. The Trust also holds open forum sessions for school leaders on a termly basis to openly share feedback and participate in discussions about new and emerging initiatives and priorities. These sessions are led by the CEO and COO. Clerks across the Trust network on a termly basis to share good practice and statutory updates, these sessions are led by the Board Clerk and Governance Professional. School Improvement Officers are also out in schools working with, coaching, and supporting colleagues in schools.

The Trust has created a portal which serves as a platform for all staff to gain key information and updates, as well as sharing news and celebrations across the Trust. The Trust also produces a monthly circular for all staff that serves as a one-stop shop for statutory information and compliance activities, this is in addition to the termly celebration newsletter.

The Trust is very mindful of the lasting impact of the pandemic on mental health, wellbeing, and isolation, and has responded by developing a dedicated Wellbeing Committee to ensure that this remains a key area of management focus. The committee includes representation from all staff groups across the Trust.

The Trust has excellent working relationships with the recognised trade unions and met regularly throughout the year as a Joint Negotiation and Consultation Committee. The unions work closely with us to highlight general concerns of the staff groups and individual issues so that they can be dealt with and are consulted with for policy development and redundancy and reorganisation exercises.

School and Trust leaders take responsibility for engaging with their teams throughout the year. The Trust monitors the employee engagement position through surveying activities. As a result of information gleaned from responses, the Trust is focussing on the development of a People Strategy.

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Trustees' report for the Year Ended 31 August 2023 (continued)

Organisational structure

The Board of Trustees has agreed to meet six times per year, and operate four sub-committees, namely Education and Standards, Finance & Resources, Audit & Risk and Remuneration. The Board establishes an overall framework for the governance of the Academy 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 four committees as follows:

- Education and Standards Committee - meets four times a year and is responsible for monitoring educational performance and outcomes across the Trust, receiving reports and updates against the improvement plans.

- Finance & Resources Committee - meets six times a year and is responsible for monitoring, evaluating and reviewing policy and performance in relation to financial management, compliance with reporting and regulatory requirements and reporting, and review and recommendation of the annual budget. It also reviews human resources matters and matters pertaining to premises and procurement, including capital and IT investment and premises management.

- Audit & Risk Committee - meets at least four times per year to monitor, evaluate and review all risks which may affect the Academy Trust and to ensure that internal audit controls and responsibilities are effectively discharged, receiving reports from the internal auditors. The Committee reviews the work of the External Auditor and reviews the statutory accounts for recommendation to the Board of Trustees.

- Remuneration Committee - meets twice per year and is responsible for setting remuneration of senior staff and oversight of the pay and conditions structures for the Trust.

The following decisions are reserved to the Board of Trustees: to consider any proposals for changes to the status or constitution of the Academy Trust and its committee structure, to appoint or remove the Chair and/or Vice Chair, Clerk to the Trustees and to approve the Annual Development Plan and budget.

The Trustees are responsible for setting general policy, adopting an annual plan and budget, approving the statutory accounts, monitoring the Academy Trust by the use of budgets and other data, and making major decisions about the direction of the Academy Trust, capital expenditure and staff appointments.

The Chief Executive Officer is the Accounting Officer.

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Trustees' report for the Year Ended 31 August 2023 (continued)

Arrangements for setting pay and remuneration of key management personnel

The Academy Trust currently applies the School Teachers' Pay and Conditions Document published annually by the Department of Education. During the 2022/23 financial year, the Trust completed consultation activities to introduce a Trust wide pay and condition harmonisation process for all support staff resulting in a single set of terms and conditions for all support staff regardless of their previous local authority. The harmonised pay scale uses the National Joint Council pay points. The harmonised terms and conditions and pay scale were backdated to 01 September 2021, with pay awards retrospectively applied, and pay protection implemented as appropriate.

The Academy Trust has adopted an appraisal and performance management policy. All staff, including the SLT within each school, have clear performance targets, including pupil progress. If all targets are met and clear evidence is provided the staff member receives an incremental point in line with the pay policy, authorised by the Headteacher. For experienced teachers to gain access to the Upper Threshold, in addition, a professional portfolio must be presented to the Headteacher for assessment and approval through the School Improvement Officer, the line manager of the Head Teacher. Head Teacher pay is decided by the Remuneration Committee in line with the agreed Leadership Pay Arrangements. Pay of the School Improvement Officers and the Senior Executive Team is also decided by the Remunerations Committee.

Connected organisations, including related party relationships

Plymouth Roman Catholic Diocesan Trustees Registered (PRCDTR) has Members in common with Plymouth CAST

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Trustees' report for the Year Ended 31 August 2023 (continued)

Objectives and activities

Objects and aims

The principal object of the Academy Trust is 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, carrying on, managing and developing Catholic schools which shall offer a broad and balanced curriculum and shall be conducted in accordance with the principles, practices and tenets of the Catholic Church and in particular in relation to arranging for religious education and daily acts of worship and having regard to any advice and following directives issued by the Bishop of Plymouth.

Also, our aim is to promote, for the benefit of the inhabitants of the areas served by the schools, the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of the life of these inhabitants.

Our mission is to be a community of outstanding schools in which our pupils flourish in safe, happy and stimulating environments and leave us with the knowledge and skills, personal qualities and aspirations, to make the world a better place, inspired by the Gospel.

Our Vision

The Church insists on the highest standards of academic achievement in its schools, so that our young people leave us as 'agents of change' - educated and caring people who have the qualifications, knowledge and skills they need to flourish as human beings and make the world a better place.

Inspired by our Teacher, Jesus Christ, and his good news to the poor, we have a commitment especially to those who are disadvantaged. We are determined that a child's start in life need not determine their future. We are committed to the well-being of the earth, our common home, inspired by the example of Pope Francis: to live wisely, think deeply and love generously.

In all our schools we will develop a culture of high expectation and aspiration, based on our fundamental belief in the dignity of all human beings. We want all our pupils to flourish in safe, happy and enriching environments, taught and supported by adults who are skilled, motivated and committed to our shared vision and values.

We will work together as one Trust, one family of schools, a community inspired by a vision for excellence. We commit ourselves to deepen our mission and raise standards in order to provide an excellent Catholic education for every child in our care.

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Trustees' report for the Year Ended 31 August 2023 (continued)

Objectives, strategies and activities

Detailed development plans are held by each of CAST's schools and the ongoing strategic improvement of CAST's individual schools has been carried forward by the school's leadership, with line management support and intervention from the CAST Central Senior Executive Leadership and School Improvement Officers, with support and challenge from Local CAST Boards.

The CAST Board in 2022/23 confirmed its strategic aims and priorities to focus on school improvement and financial sustainability, as outlined in the strategic plan:

Our Strategic Aims

We have principal permanent aims which define our purpose as a Trust, namely:

1. To ensure that every pupil is educated in a safe and stimulating environment, inspired by the Gospel, leaving us with a vision of service for humanity, especially the vulnerable.
2. To ensure that every pupil receives an excellent education, which fulfils their academic potential, and provides each with the qualifications, skills and qualities that will help them to thrive in adult life.
3. To ensure that CAST is a fully sustainable Trust with well-developed leadership at all levels, which provides all the necessary resources and equipment to fulfil its educational ambitions.
4. To ensure that all schools share a unified vision of a single family of schools, with a deeper sense of unity and alignment across the Trust.

Our Strategic Goals

1. CAST will become a centre of excellence for Catholic education, deepening the mission and ethos of our schools. All schools are assessed consistently Good or better against Canonical Inspection criteria.
2. Through strategic development and open collaboration, CAST will ensure that all our schools provide the very best leadership and teaching, and in doing so, provide the highest quality learning for all our pupils, as evidenced by our schools being good or better against Ofsted criteria.
3. A learning environment is provided that enables all pupils to achieve their potential, with a focus on support for pupils who have additional needs and a commitment to closing the attainment gap for disadvantaged pupils.
4. The Trust promotes a shared organisational culture that provides opportunities for all staff and pupils to develop, learn and grow in an environment where every individual is respected, disadvantage is challenged, and diversity is celebrated.
5. The Trust is financially secure and ensures that at least £1M per year is reinvested to meet the needs of our schools.
6. The Trust will provide a high-quality central service offer to enable school leaders to increasingly focus on their core educational purpose.
7. To further strengthen the Trust as a strong, resilient organisation by meeting planned admission numbers (PAN) and maximising the benefits of partnerships with external schools and Trusts.
8. Effective and efficient governance structures will be refined to provide a robust framework to ensure that expectations of governance are aligned across central and Local CAST Boards.
9. Minimise the Trust's impact on the environment through year-on-year reductions in its carbon footprint towards net zero by 2030, and to implement sustainability within the curriculum through the embedding of Laudato Si.

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Trustees' report for the Year Ended 31 August 2023 (continued)

Public benefit

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

Strategic Report

Achievements and performance

The School Improvement Team (SIT) continues to support and challenge our school leaders and their teams through school visits, coaching, professional development events, inspection support, safeguarding audits, and through leading Special Educational Needs, Safeguarding, English and Mathematics networks. School Improvement Officers also support school-based recruitment, performance management and capability processes.

School Improvement Team

Director of Education: Full time

School Improvement Officer: Full time

School Improvement Officer: Full time

School Improvement Officer: 2 days per week

School Improvement Officer: 2 days per week

SEND Lead: 3 days per week

EYFS Lead Up to 1 day per week

External SIO secondary 6 visits per year

School Improvement Team challenge and support is planned across the year according to the needs of individual schools: maturity of school leadership model/staff, position in inspection cycle, pupil outcomes, experience of teaching staff, other known challenges, and capacity to improve.

The school improvement team maintains a strategic overview of senior leadership across the trust. Individual teachers/leaders are mapped to known and anticipated leadership vacancies across the trust for a three year period. Professional development, including adult formation and the National Professional Qualification programme, is built in to support the growth of potential future leaders.

The 2022-23 academic year saw all of our schools engage in the externally commissioned *Plymouth CAST Oracy* project. This programme provided key members of each school team with the knowledge and tools to lead the development of oracy across the school curriculum. This is being developed in schools in the 2023-24 academic year as a Headteacher Appraisal Target, and focus during school improvement officer visits. The development of dialogic classrooms will support teaching and learning for all pupils.

A trust-wide approach to school improvement has been supported by the development of a suite of documents: *The Plymouth CAST Principles of Teaching and Learning*; *The Plymouth CAST Principles of Behaviour and Personal Development*; and *The Plymouth CAST Principles of Behaviour and Personal Development*.

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Trustees' report for the Year Ended 31 August 2023 (continued)

To support our relational, trauma-informed approach to school-based interactions, including the management of behaviour, all of our schools have received whole-school trauma-informed training from Trauma Informed Schools UK (TISUK). Furthermore, in 2023-24, the trust has commissioned TISUK to lead a 19 place diploma course in trauma-informed practice. By September 2024, all of our schools will have access to a trauma-informed practitioner.

To support all schools to build successfully on the work and identified development needs of the 2022-23 academic year, schools are including the following transformational targets in their 2023-34 *School Improvement Plans*:

Transformational Priority One TGS1/TSG3:

The Plymouth CAST Principles of Teaching and Learning are implemented across the school ensuring that all teaching is at least 'good' and enables all pupils to make good progress from starting points.

Transformational Priority Two TSG1/TSG2:

Vocabulary acquisition is front and centre of the curriculum and the Plymouth Oracy project is embedded within school ensuring that all pupils, and particularly those that are disadvantaged, make good progress.

Transformational Priority Three TSG1/TSG2/TSG3:

The foundation curriculum is embedded - with plans and sequences of learning that build on prior learning, identifying key substantive and disciplinary knowledge, with secure assessment procedures in place.

Transformational Priority Four TSG2 / TSG3

School provision and practice reflects Trauma Informed approaches, supporting and promoting high expectations for attendance and behaviour.

Targeted financial support is provided to schools to enable them to meet particular needs at specific times. This may include the provision of additional support staff hours to effectively support individual children with high level needs; the release of key members of staff to support the leadership of teaching and learning across the school; the provision of additional specialist SEND administration time to support the completion of applications for Education and Health Care Plans etc, and the provision of Pastoral Support Workers to enable headteachers to focus on the teaching and learning in their schools.

Primary School Outcomes Summer 2023

End of Key Stage Two SATs

In summer 2023, our schools took external end of Key Stage 2 SATs tests for the second time since this pandemic.

Reading at age-related expectations (ARE/Average) declined slightly (2%) against the national and by 4% against the trust's 2022 outcome. However, attainment at GDS (Higher Standard), although 3% below national, was a 6% increase on the trust's 2022 outcome.

Maths at age-related expectations declined further against the national average, remaining the same as the trust's 2022 outcome. Attainment at the higher standard increased by 1%, but remained below the national average by 7%.

Plymouth CAST

Trustees' report for the Year Ended 31 August 2023 (continued)

Writing improved at ARE and GDS, and was 1% above the national average for both indices.

One strategy to assist the trust in reviewing its school improvement strategies was to remove 6 negative outliers from the trust's overall data. Once this was done:

Reading at age-related expectations (ARE/Average) would be 2% above the national average and in line with the trust outcomes in 2022 (despite a national decline). Reading outcomes at the Higher Standard would be 1% above the national, and significantly above the trust 2021-22 outcomes.

Maths at age-related expectations would have improved by 4% on the 2023 outcomes, and closed the gap with the national average to 3%. Although outcomes at the Higher Standard would remain 5% below the national average, it would represent a 3% increase on the 2022 trust average.

Writing outcomes at ARE would be 3% above the national average and the trust's 2022 average. Trust attainment at the Higher Standard would be 4% above the national average, and 5% higher than the trust average in 2022.

The trust average for the percentage of children attaining ARE for Combined Reading+Writing+Maths would have been 3% above the national average, and 4% higher than the trust average for 2022. Trust attainment at the Higher Standard would be inline with the national average, and 3% higher than the 2022 trust average.

The Trust's *mastery in maths* initiative across all of our primary schools continues. We are confident that the improvement in maths outcomes that we are seeing within key stages will begin to be reflected in end of Key Stage 2 outcomes over the next couple of years.

Summer 2023 saw the final set of End of Key Stage One SATs.

Attainment at ARE in Reading, Writing and Maths was at least in line with 2022 national averages in all of the subjects, with Writing and Maths attainment exceeding the 2022 national averages.

Attainment at the Higher Standard increased in Reading, and significantly so in Maths. Attainment at the higher standard in all 3 subjects was close to the 2022 national average.

The percentage of trust pupils attaining the expected standard in the Y1 Phonics Skills Check in 2023 was 2% lower than in 2022, and 1% below the 2022 national average.

Disadvantaged Pupil Commentary Key Stage Two and Key Stage One

End of Key Stage 2

The percentage of our disadvantaged children attaining at least Age-Related Expectations in **Reading** increased slightly by 1% between 2022 and 2023 (2.3 pupils). There was an increase in the percentage achieving the Higher Standard, 6%(14 children). The Standardised Score for Disadvantaged Children increased from 101 to 103. The gap between age standardised score of Disadvantaged and Non-Disadvantage children reduced from 4 to 3 points.

In 2023, the gap between Disadvantaged and Non-Disadvantage Children's attainment at ARE+ was 14% (32 children). In 2022 it was 22% (50 children). In 2023 the gap for Higher Standard attainment was 13% (30 children); in 2022 it was 17% (39 children).

Plymouth CAST

Trustees' report for the Year Ended 31 August 2023 (continued)

The percentage of our disadvantaged children attaining at least Age-Related Expectations in **Maths** increased by 6% between 2022 and 2023 (14 pupils). There was an increase of 3% (7 children) in the percentage achieving the Higher Standard. The Standardised Score for Disadvantaged Children increased from 99 to 100. The gap between age standardised score of Disadvantaged and Non-Disadvantage children reduced from 5 to 3 points.

In 2023, the gap between Disadvantaged and Non-Disadvantage Children's attainment at ARE+ in **Maths** was 16% (37 children). In 2022 it was 27% (62 children). In 2023 the gap for Higher Standard attainment was 9% (21 children); in 2022 it was 13% (30 children).

The percentage of our disadvantaged children attaining at least Age-Related Expectations in **Writing** increased by 5% between 2022 and 2023 (12 pupils).

In 2023, the gap between Disadvantaged and Non-Disadvantage Children's attainment at ARE+ in **Writing** was 13% (30 children). In 2022 it was 19% (43 children). In 2023 the gap for Higher Standard attainment was 9% (21 children); in 2022 it was 10% (23 children).

End of Key Stage One

The percentage of our disadvantaged children attaining at least Age-Related Expectations in **Reading** increased by 3% between 2022 and 2023 (6 pupils). The percentage of disadvantaged children attaining the higher standard remained the same at 8%.

In 2023, the gap between Disadvantaged and Non-Disadvantage Children's attainment at ARE+ was 22% (42 children). In 2022 it was 6% less at 16% (31 children). In 2023 the gap for Higher Standard attainment was 8% (children); in 2022 it was 10% (children).

The percentage of our disadvantaged children attaining at least Age-Related Expectations in **Maths** decreased by 2% between 2022 and 2023 (4 pupils). The percentage of disadvantaged children attaining the higher standard remained the same at 8%

In 2023, the gap between Disadvantaged and Non-Disadvantage Children's attainment in **Maths** at ARE+ was 27% (52 children). In 2022 it was 17% (33 children). In 2023 the gap for Higher Standard attainment was 10% (19 children); in 2022 it was 5% (10 children).

The percentage of our disadvantaged children attaining at least Age-Related Expectations in **Writing** decreased by 1% between 2022 and 2023 (2 pupils). The percentage of disadvantaged children attaining the higher standard increased by 1% to 4% (2 children to 8 children)

In 2023, the gap between Disadvantaged and Non-Disadvantage Children's attainment in **Writing** at ARE+ was 22% (42 children). In 2022 it was 20% (39 children). In 2023 the gap for Higher Standard attainment was 4% (8 children); in 2022 it was 6% (12 children).

Considerations:

Some of the issues leading to individual schools returning End of Key Stage 2 outcomes that are lower than national averages are cohort specific; some related to contextual issues such as absence of a Year 6 class teacher; some to a particular challenging period in the school's improvement cycle, and some to longer term systemic issues. These are well understood by trust officers and school leaders.

Plymouth CAST

Trustees' report for the Year Ended 31 August 2023 (continued)

Secondary Data

Secondary School Outcomes:

Secondary School GCSE outcomes at GCSE in Summer 2023 were challenging and represent declines for both schools.

P8, A8, Basics 5-9 and 4-9 were significantly lower than summer 2022 outcomes.

Notre Dame:

GCSE Outcomes Summer 2023

Only 29.3% of the students attained Basics 5-9 (English+Maths) compared to 39% in Summer 2022, and a 2023 national average of 45%.

Average Attainment 8 for all pupils in summer 2023 was 40.67 compared to 47.25 in summer 2022, and a 2023 national average of 46.2.

Progress 8 was -0.29 in Summer 2023 compared to +0.11 in Summer 2022.

Subject progress indices over time raise concerns about outcomes in Maths, Religious Studies and Science present a similarly concerning picture. Curriculum alignment and quality of teaching are being urgently reviewed.

Outcomes in the Non-Core subjects of BTEC Health/Social Care, Child Development and Geography also raise concerns that are being explored by leaders.

St Boniface's College

GCSE Outcomes Summer 2023

Only 22.4% of the students attained Basics 5-9 (English+Maths) compared to 33% in Summer 2022, and a 2023 national average of 45%.

Average Attainment 8 for all pupils in summer 2023 was 36.34 compared to 41.57 in summer 2022, and a 2023 national average of 46.2.

Progress 8 was -0.64 in Summer 2023 compared to -0.49 in Summer 2022.

Subject Progress Indices for English, Maths, Combined Science and Religious Studies are weak over time and are being investigated by leaders. Non-Core subjects show a similarly concerning picture.

The Future

Despite the challenges, we are confident that the new Notre Dame/St Boniface's College senior leadership team have the insight, skill and commitment to reverse the 2022-23 declines in academic performance, and rapidly build on the improvements made in previous years.

Section 48 Canonical Inspections:

Between October 2022 and November 2023, 10 of the Trust's schools were inspected under S48:

St Mary's, Falmouth October 2022 Good

St Mary's, Falmouth October 2022 Good

St Mary's, Dorchester October 2022 Good

Keyham Barton Plymouth November 2022 Good

St Boniface's February 2023 RI to RI

Plymouth CAST

Trustees' report for the Year Ended 31 August 2023 (continued)

St Catherine's Bridport March 2023 RI to Good
St Peter's Plymouth March 2023 Good to Outstanding
Sacred Heart Paignton October 2023 Good to RI
Our Lady and the Angels November 2023 RI to Good
St Joseph's Poole November 2023 Good to Good
St Nicholas' Exeter November 2023 Good to Good

Inspections since September 2023 have been under the more demanding new CSI Inspection Framework.

Ofsted Inspections

Between October 2022 and June 2023, 16 of the Trust's schools were inspected by Ofsted.

↑ Priory Torquay S5 October 22 Double RI to Good
 ↑ Priory Torquay S5 October 22 Double RI to Good
 = St Joseph's Poole S5 October 22 Good to Good
 ↓ Cathedral Plymouth S5 November 22 Good to RI
 = Holy Cross Plymouth S5 November 22 Outstanding to Good
 = St Mary's Dorchester S8 January 23 Good to Good
 = St Augustine's, Weymouth S8 January 23 Good to Declining Good
 ↓ St Mary's, Falmouth S5 February 23 Outstanding to RI
 = St Boniface's College S5 February 23 RI to RI
 = St Peter's, Plymouth S8 March 23 Good to Good
 = St John the Baptist Dartm' S8 March 23 Good to Good
 ↑ St John's Tiverton S5 May 23 RI to Good
 = St Mary's Marnhull S5 May 23 Good to Good
 = Sacred Heart, Paignton S8 May 23 Good to Good
 = St Catherine's Bridport S5 June 23 RI to RI
 ↑ St Margaret Clitherow S5 June 23 RI to Good
 = Our Lady and St Patrick S8 June 23 Good to Declining Good

We have undergone 22 Ofsted inspections since October 2021; 16 in the 2022-23 academic year.

Since October 2021 under a much more demanding Education Inspection Framework:

5 schools have improved their inspection judgements

15 have remained the same, of which 2 have received *declining Good* judgements

2 have received a lower inspection grade

Plymouth CAST

Trustees' report for the Year Ended 31 August 2023 (continued)

Financial review

The underlying performance of the Trust has been positive during 2022/23, with surpluses being generated in-line with the strategic goal of reinvesting funding to support schools. These funds will continue to support the capital programme, but these will be monitored robustly to ensure no school within the Trust is left vulnerable with regards to revenue funding. The Trust's total revenue funds carried forward as at year end has decreased to £7.2m from £8.2m in 2021/22.

This decrease in reserve balances is as a result of Board approval of additional capital spend in 2022/23, as set out in the 2021/22 Annual Report and Financial Statement.

At the end of the 2021/22 financial year, total Trust reserves were £8.2m. The Board released £2.6m of these reserves during 2022/23 for capital reinvestment. During the year, large capital projects have taken place, in line with the agreed capital programme, as approved by the Board. This includes work to continue the Trust vision of reducing its carbon footprint, and producing long term savings against energy costs.

The Trust also benefited from additional Devolved Formula Capital (DFC) funding during 2022/23, which was utilised for other capital projects, without a direct impact on reserves. Additional funding was also provided to all Trusts and schools via the Mainstream School Additional Grant (MSAG), which has been managed at a central level to offset additional costs experienced by schools.

SEND funding for the Trust saw an increase during 2022/23 to reflect the additional number of pupils with an Education Health Care Plan (EHCP). Despite this funding increase, individual schools have seen significant financial challenges in order to ensure all pupils are effectively and appropriately supported, which includes recruitment of Teaching Assistants. Schools continue to experience significant pressure of teaching supply costs due to heavy sickness through Winter and Spring of the academic year, however the majority of schools were able to absorb the cost pressures effectively.

At 31 August 2023 the net book value of fixed assets was £22,786,331 and movements in tangible fixed assets are shown in note 13 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy Trust. The Trust has purchased a new asset management system which will be fully implemented during the new financial year.

The Academy Trust has taken on the deficit in the Local Government Pension Scheme in respect of its non-teaching staff transferred on conversion. The deficit is incorporated within the Statement of Financial Activity with details in note 25 to the financial statements. Following the annual valuation and updated obligations assumptions this deficit has reduced materially to -£3,841,000 from -£8,945,000 in 2021/22.

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 liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

Due to the religious nature of the Trust much of the land and buildings from which the schools operate are not Trust owned. The balance sheet has concluded at £26,856,790 an increase of £4,384,664 from 2021/22. The movement principally comes from the favourable pension reserve movement and is not directly attributable to the operations of the organisation. The underlying health of the Trust and where the majority of the influenceable financial governance lies is reported under net current assets. The Trust also focuses on the net current asset position and cash flow forecasting when considering going concern. The trust has reported net current assets of £8,056,459 from in 2022/23.

Financial regulations and policies are reviewed annually and amended to reflect improvements in practice, challenges of the current economic climate and up to date ESFA guidance.

Plymouth CAST

Trustees' report for the Year Ended 31 August 2023 (continued)

Reserves Policy

The Academy Trust is largely funded by grants from the Department for Education, the use of which is regulated by our Funding Agreement. The reserves for each individual school continue to be identified to the individual school but are operationally pooled across the Trust and reported as a pooled value. The Board has identified specific funds from reserves which will be allocated to an agreed school maintenance and development plan supporting the School Condition Allocation. The programme has completed three years of a five year update cycle. The use of pooled reserves are used to re-invest into this programme and wider school maintenance and development on a rolling basis.

The trust holds designated reserves which are allocated to schools where significant maintenance and development projects are imminently pending.

The Academy Trust's policy is to aim to hold enough free reserves to cover one month of expenditure, approximately £4,000,000. At the year end, the Trust held unrestricted reserves of £2,990,323, restricted revenue reserves of £4,228,738 with cash and cash equivalents of £12,373,188. The current reserves and cash are greater than the Trust's minimum target, and it is the intention of the Board to release £2,000,000 of reserves in 2023/24 for capital reinvestment and building condition improvement. This includes the £584,627 of designated reserves identified for large capital projects already committed. Combining the reserve release and designated reserves with the DFC and SCA income allocation this will bring the total capital and building repair investment of £3,200,000 in 2023/24. Given the very material cost inflation pressures continuing to be felt in the sector, the 2023/24 programme will focus as far as possible on energy efficiency investments, providing long term stability for the trust. Plymouth CAST continues to take a cautious approach to reserves and the investment plan in 2023/24 will be continuously reviewed and if necessary re-phased to ensure affordability and acknowledging wider cost pressures in the trust.

Plymouth CAST's defined pension scheme reserves has a negative balance, a position reported by many Academy Trusts. However, this negative balance has reduced by £5,104,000 to £3,841,000. The triennial revaluation reports are pending and will determine the medium-term employer pension contribution rates and any deficit pension repayments due.

Investment Policy

The Trust's investment policy is incorporated within the financial policy, providing guidance for investment of reserves to increase the funding available for schools. The Trust has continued to operate with two high interest accounts.

Since February 2023, the Trust has utilised the services of Insignis Cash Management to support cash investments.

Principal Risks and Uncertainties

The Board of Trustees has reviewed the major 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 Trustees have assessed these major risks to which the Academy 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.

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

Plymouth CAST

Trustees' report for the Year Ended 31 August 2023 (continued)

Poor Ofsted inspection outcomes - this would impact not only the reputation of the school and the Trust, but likely impact the recruitment and retention of pupils. The School Improvement Team works closely with all Head Teachers to ensure that pupil progress is well monitored and regularly update the Board of Trustees with their judgements in this regard.

- Poor Ofsted inspection outcomes - this would impact not only the reputation of the school and the Trust, but likely impact the recruitment and retention of pupils. The School Improvement Team works closely with all Head Teachers to ensure that pupil progress is well monitored and regularly update the Board of Trustees with their judgements in this regard.
- Safeguarding failures - The Trust has an appointed safeguarding officer and the Director of Education has primary oversight of Safeguarding. This area is well monitored and regular updates provided to the Board.
- Long term financial sustainability - The Trust has implemented robust monitoring and intervention arrangements to ensure long term financial sustainability is achieved.
- Failure of a school to recruit sufficient pupils to maintain viability - As part of the three-year planning process all schools are reviewed for their viability and action plans established to resolve the situation.
- Ability to recruit and retain mission critical personnel - The Trust has a small Senior Executive Team and therefore is acutely aware of the implications in respect of staff turnover, which cannot be fully mitigated. The challenge of securing outstanding Catholic Leaders for reserved posts in line with the Bishops' Memorandum remains, but the Trust continues to drive forward leadership development and external networking to mitigate the risks.
- Government policy having a negative impact on the financial sustainability of the Trust - the Trust remains abreast of policy changes and includes different scenarios in its planning, loss or misuse of confidential data - To mitigate this risk all staff development has taken place and the trust has an appointed a designated GDPR manager and a consultant Data Protection Officer.
- Failure of the Trust to comply with legislative requirements - There are increasing levels of compliance across schools and within the Trust and regular monitoring and staff development provide mitigation.

An updated Risk Management Policy has been approved, which fully details the Trusts approach and this is available on the Trust website.

The Trustees examine the financial health at each Board meeting. They review performance against budgets and overall expenditure by means of regular update reports at all Board and Finance & Resources Committee meetings. The Trustees also regularly review cash flow forecasts as part of the monthly accounts pack.

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

The Board of Trustees recognise that the defined benefit pension scheme deficit (Local Government Pension Scheme), which is set out in note 19 to the financial statements, represents a significant potential liability. However, as the Trustees consider that the Academy Trust is able to meet its known annual contribution commitments for the foreseeable future, the risk from this liability is minimised.

Plymouth CAST

Trustees' report for the Year Ended 31 August 2023 (continued)

Going concern

After making appropriate enquiries, the Governing Body 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.

Fundraising

The Academy Trust carried out a limited amount of fundraising, mindful of the communities within which it operates. In the circumstances when fundraising is undertaken, systems and controls are in place to separate and protect funds. The Trust is mindful of its responsibilities under the Charities (Protection and Social Investment) Act 2016 and legal rules and ensures all activities are agreed and monitored at Senior Leadership Team level in compliance with the relevant legal rules. Recognised standards are applied to ensure that fundraising is open, honest and respectful, protecting the public from undue pressure to donate. Complaints, should there be any, would be handled and monitored through the Trust's complaints procedure.

Employment of disabled persons

As a public body the Academy Trust is committed to fulfilling its equalities duties and the Trustees recognise that equal opportunities should be an integral part of good practice within the workspace. Plymouth CAST aims to establish equal opportunities in all areas of its activities including the creation of a working environment in which the contribution and needs of all people are fully valued.

Funds held as Custodian Trustee on behalf of others

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

Plymouth CAST

Trustees' report for the Year Ended 31 August 2023 (continued)

Plans for future periods

The Board refined its strategic plan in June 2023, incorporating additional strategic goals for the organisation to work towards in the next five years. These strategic goals will be key to delivering ongoing positive change at both trust and school level. The Pathway to Excellence document guides the delivery of the trust's goals within a distinctly Catholic lens and is rooted in the Gospel Values adopted by the organisation.

A trust wide governance project was undertaken in the 22/23 academic year to standardise and streamline local governance processes across all schools.. Work planned for 2023//2024 will monitor this impact of this project with a view to further streamlining governance processes at Board level. A robust Scheme of Delegation, Schedule of Accountability, and school level Management Plans now ensure really strong locally rooted governing boards operating on behalf of the trust board. The trust also engaged in an external review of governance, which recognised the strengths of governance in the trust and suggested future areas for consideration which will be followed up in the 2023/24 academic year.

The trust will continue to flex and adapt the School Improvement offer, recognising the differing levels of need at local level. This has been underpinned by enhanced levels of School Improvement Officer support. The SIOs will continue to deliver a targeted range of school improvement activities including coaching and mentoring and bespoke professional development, as well as focused school reviews and bespoke support to targeted schools.

The trust has become the lead delivery partner for a suite of the Church of England/ Catholic Education Service NPQ programmes. These NPQs form a key part of the Trust professional development offering to teachers and leaders and offer a distinctive focus on leadership and development in faith schools. Further, the trust will be working strategically with the Church of England in the 2023/24 year to support an increased offering to schools and trusts across the southwest.

The programme of NPQs operates in conjunction with the trust professional development pathway and workforce development strategy. This includes ongoing use of the apprenticeship levy; a resource which is accessible to all employees in the trust. The targeted use of the apprenticeship levy to focus on the development of support staff in schools in 2023/24 as well as increasing the number of apprentices that are trained in areas that trust currently identifies gaps will remain as future priorities.

Further to professional development opportunities, the trust previously identified the need for an Employee Wellbeing Committee. The committee is now well established and is working proactively with staff from across the trust to co-construct future strategies to support employees at all levels of the organisation.

Plymouth CAST is a founding partner in a large collective of Catholic MATs (CATtColl) that meet regularly to share learning and best practice across the sector. The group now comprises over 35 Catholic MATs, representing 19 Diocese. CATtColl will be working in partnership with the Catholic Education Service to strategically focus on mission and educational priorities. This portfolio of work will be expanded to include leadership development and talent progression/succession planning.

Operating to become a carbon neutral organisation continues to be a strategic goal. The trust has made significant capital investment which has begun to tangibly impact upon our carbon usage.

Plymouth CAST

Trustees' report for the Year Ended 31 August 2023 (continued)

Streamlined Energy and Carbon Reporting

UK Greenhouse gas emissions and energy use data for the period	1 September 2022 to 31 August 2023
Energy consumption used to calculate emissions (kWh)	6,373,527
Energy consumption break down (kWh)	
Gas	3,778,593
Oil	228,274
Electricity	138,316
Electricity (Renewables)	2,074,781
Transport Fuel	152,804
Scope 1 emissions in metric tonnes CO₂e	
Gas consumption	692.09
Oil consumption	56.33
Owned transport - mini-buses	10.74
Total scope 1	759.16
Scope 2 emissions in metric tonnes CO₂e	
Purchased electricity	29.37
Scope 3 emissions in metric tonnes CO₂e	
Business travel in owned vehicles	21.85
Total gross emissions in metric tonnes CO₂e	810.38
Intensity ratio	
Tonnes CO ₂ e per pupil	0.11

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, and in our accounts for 2021-2022 the intensity ratio was 0.13

Plymouth CAST

Trustees' report for the Year Ended 31 August 2023 (continued)

Measures taken to improve energy efficiency

We are installing PV panels on the roof of trusts academies with the aim of reducing energy consumption by over 20%.

We are investing in LED lighting across the trust estate with the aim of reducing energy consumption by over 20%.

We are working with LocatED and Barker as part of the Net Zero Accelerator program to decarbonise 6 of our schools

Measures planned to improve energy efficiency in the next 12 months

We are looking to move all our servers to the cloud by August 2024. We plan to complete baseline carbon monitoring reporting and understand the actions we need to take to reduce our carbon footprint. We procure all our electricity from Zenergi on their Green Tariff.

Review of compliance with the prompt payment code

We support the principles set out within the Prompt Payment Code (PPC): to pay suppliers on time; give clear guidance to suppliers; and encourage good practice. PPC is being increasingly adopted by public sector institutions. To evidence our support we wish to be transparent in disclosing the average time taken to pay our supplier invoices in the last financial year. The PPC encourages payment within a maximum of 60 days (in line with late payment legislation requirements) and to work towards adopting 30 days as the norm. The average time taken by the Academy Trust to pay our suppliers in 2021/22 was under 35 days, which balances the need to manage cash flow.

Auditor

As far as the Trustees are aware: there is no relevant audit information of which the charitable company's auditors are 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 auditors are aware of that information.

The auditors completing the 2022/23 audit are Westcotts; this is the second external audit completed by the auditors for Plymouth CAST.

The trustees' report, incorporating a Strategic Report, was approved by order of the members of the Governing Body on 8 December 2023 and signed on its behalf by:



.....
Mrs E R O'Donovan
Trustee

Plymouth CAST

Governance statement

Scope of responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that Plymouth CAST 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 Governing Body has delegated the day-to-day responsibility to , 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 Plymouth CAST and the Secretary of State for Education. They are also responsible for reporting to the Governing Body 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 Governing Body has formally met 6 times during the year. Attendance during the year at meetings of the Governing Body was as follows:

First Name	Surname	Director Type	Meetings Attended	Meetings to attended
Sandy	Anderson	Foundation	4	6
Andy	Nicholls	Foundation	6	6
Ann	Harris	Foundation	5	6
Jacqui	Vaughan	Foundation	2	6
Ruth	O'Donovan	Foundation	5	6
Nicholas	Johnson	Foundation	4	6
Steve	Hole	Foundation	6	6
Polly	Montague	Foundation	1	1
Graham	Briscoe	Co-opted	6	6
Alison	Nettleship	Co-opted	5	6
Sandy	Brown	Co-opted	3	3
Adrian	Cojocaruc	Co-opted	1	3

Plymouth CAST

Governance statement (continued)

Trustees have delegated the day-to-day responsibility to the Chief Executive Officer, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Plymouth CAST 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.

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.

The Finance and Resources Committee is a sub-committee of the main Board of Trustees. Its purpose is to review all aspects of CAST's financial performance and that of its constituent schools; make proposals to the Board on major financial issues; make decisions on certain financial matters within the terms of reference of the committee; identify any potential issues arising from either the aggregated financial information or specific school vulnerabilities.

Attendance during the year at meetings was as follows:

First Name	Surname	Director Type	Meetings Attended	Meetings to attended
Andy	Nicholls	Foundation	7	8
Ruth	O'Donovan	Foundation	7	8
Alison	Nettleship	Co-opted	6	8
Adrian	Cojocar	Co-opted	1	3

The Audit & Risk Committee is also a sub-committee of the main Board of Trustees. Its purpose is to advise the Board on the adequacy and effectiveness of the Academy Trust's systems of internal control, risk management and compliance to ensure overall efficiency, effectiveness and value for money.

Attendance during the year at meetings was as follows:

First Name	Surname	Director Type	Meetings Attended	Meetings to attended
Graham	Briscoe	Co-opted	3	4
Nicholas	Johnson	Foundation	4	4
Steve	Hole	Foundation	4	4

Plymouth CAST

Governance statement (continued)

The Education and Standards Committee is also a sub-committee of the main Board of Trustees. Its purpose is to advise the Board on the adequacy and effectiveness of the Academy Trust's educational systems, oversee safeguarding, exclusions, outcomes and any concerns with schools within the Trust.

Attendance during the year at meetings was as follows:

First Name	Surname	Director Type	Meetings Attended	Meetings to attended
Sandy	Anderson	Foundation	4	4
Ann	Harris	Foundation	4	4
Jacqui	Vaughan	Foundation	2	4
Sandy	Brown	Co-opted	2	2

The Remuneration Committee is also a sub-committee of the main Board of Trustees. Its purpose is to make decisions for recommendation to the Board on the pay, terms and conditions and any other issues relating to this for the Senior Leaders within the Trust.

Attendance during the year at meetings was as follows:

First Name	Surname	Director Type	Meetings Attended	Meetings to attended
Sandy	Anderson	Foundation	2	2
Andy	Nicholls	Foundation	2	2
Ann	Harris	Foundation	2	2
Ruth	O'Donovan	Foundation	1	2

Plymouth CAST

Governance statement (continued)

Review of value for money

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

The accounting officer considers how the 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. Integrated Curriculum and Financial Planning (ICFP) analysis will also be carried out as part of school-level resource management efficiency from 2023/24. The Accounting Officer for the Academy Trust has delivered improved value for money during the year through procurement efficiencies which will continue to be developed during 2023/24. These will focus on improved Trust-wide IT finance and data systems, IT Support Services and Catering.

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 to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Plymouth CAST for the year ended 31 August 2023 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Governing Body 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 Governing Body is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the year ended 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Governing Body.

Plymouth CAST

Governance statement (continued)

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 Governing Body;
- regular reviews by the Finance and General Purposes Committee of reports, which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- identification and management of risks.

The Governing Body has decided:

The Board of Trustees has considered the need for a specific internal audit function and has appointed Francis Clark LLP as Internal Auditor.

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

- Reconciliations of control accounts
- Purchasing
- Payments
- Related parties
- Payroll including expenses

On an annual basis, the Internal Auditor reports to the Board of Trustees through the Audit and Risk Committee on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities.

There were no material control or other issues reported by the Responsible Officer to date.

Plymouth CAST

Governance statement (continued)

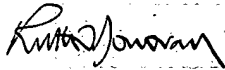
Review of effectiveness

As accounting officer, she 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 financial management and governance self-assessment process;
- the work of the external auditor;

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

Approved by order of the members of the Governing Body on 8 December 2023 and signed on its behalf by:



.....
Mrs E R O'Donovan
Trustee



.....
Mrs Z Batten
Chief Executive Officer

Plymouth CAST

Statement of regularity, propriety and compliance

As accounting officer of Plymouth CAST I have considered my responsibility to notify the academy trust Governing Body and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

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

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



Mrs Z Batten
Accounting Officer

Plymouth CAST

Statement of Trustees' Responsibilities

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

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

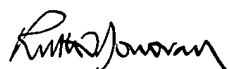
- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2015 and the Academies Accounts Direction 2022 to 2023;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 on 8 December 2023 and signed on its behalf by:



.....
Mrs E R O'Donovan
Trustee

Plymouth CAST

Independent Auditor's Report on the Financial Statements to the Members of Plymouth CAST

Opinion

We have audited the financial statements of Plymouth CAST (the 'Academy') for the year ended 31 August 2023, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

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

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 auditor responsibilities for the audit of the financial statements section of our report. We are independent of the Academy in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information (covers the Reference and administrative details, the Trustees' report and Strategic Report and the Governance statement)

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

Plymouth CAST

Independent Auditor's Report on the Financial Statements to the Members of Plymouth CAST (continued)

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 Strategic Report and Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Trustees' 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and Trustees' report.

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

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

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities [set out on page 30], the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor 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 auditor's 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.

Plymouth CAST

Independent Auditor's Report on the Financial Statements to the Members of Plymouth CAST (continued)

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained, having obtained and reviewed the Academy's documentation of their policies and procedures relating to identifying, evaluating and complying with, laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the Trustees and other management. We communicated identified laws and regulations throughout our team, and remained alert to any instances of non-compliance throughout the audit.
- The Academy must meet the obligations set by the ESFA and other funders in order to continue to receive public funding. The Academy is subject to laws and regulations that govern the preparation of the financial statements, including financial reporting legislation set by the Charities SORP (FRS102) and the ESFA Academy Trust Handbook.
- We have considered the nature of the Academy sector, control environment, and the performance of the Academy. Those charged with governance have been questioned about their own identification and assessment of the risks of irregularities.
- The trust is also subject to other laws and regulations where the consequences of non-compliance could have a material impact on the amounts or disclosures within the financial statements, including employment, anti-bribery, and anti-money laundering
- Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. In any audit, there remains a higher risk of non-detection of irregularities due to fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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

Westcotts (SW) LLP

Shona Godefroy FCCA (Senior Statutory Auditor)
For and on behalf of Westcotts (SW) LLP, Statutory Auditor

26-28 Southernhay East
Exeter
EX1 1NS

Date: 20/12/2023

Plymouth CAST

Independent Reporting Accountant's Assurance Report on Regularity to Plymouth CAST and the Education and Skills Funding Agency

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

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

Respective responsibilities of the Governing Body's accounting officer and the reporting accountant

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

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

Approach

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

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

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

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

Plymouth CAST

Independent Reporting Accountant's Assurance Report on Regularity to Plymouth CAST and the Education and Skills Funding Agency (continued)

The work undertaken to draw to our conclusion includes:

- A review of the internal controls policies and procedures that have been implemented and an assessment of their design and effectiveness to understand how the Academy complied with the framework of authorities. We also reviewed the reports commissioned by the Trustees to assess the internal controls throughout the year.
- Detailed testing based on our assessment of the risk of material irregularity, impropriety, and non-compliance. This work was integrated with our audit on the financial statements where appropriate and included review and detailed substantive testing of transactions.

Conclusion

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

Westcotts (SW) LLP

Shona Godefroy FCCA

For and on behalf of Westcotts (SW) LLP, Chartered Accountants

26-28 Southernhay East

Exeter

EX1 1NS

Date: 20/12/2023

Plymouth CAST

Statement of Financial Activities for the Year Ended 31 August 2023 (including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2023/22 Total £
Income and endowments from:					
Donations and capital grants	3	1,866,305	2,701,943	-	4,568,248
Other trading activities	5	158,957	4,698	-	163,655
Investments	6	27,783	10	-	27,793
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	4	1,223,097	42,534,699	-	43,757,796
Total		3,276,142	45,241,350	-	48,517,492
Expenditure on:					
Raising funds	7	48,902	-	-	48,902
<i>Charitable activities:</i>					
Academy trust educational operations	8	2,026,428	45,480,952	739,392	48,246,772
Exceptional expenditure		564,691	1,197,463	-	1,762,154
Total		2,640,021	46,678,415	739,392	50,057,828
Net income/(expenditure)		636,121	(1,437,065)	(739,392)	(1,540,336)
Transfers between funds		-	(445,497)	445,497	-
Other recognised gains and losses					
Actuarial gains on defined benefit pension schemes	25	-	5,925,000	-	5,925,000
Net movement in funds/(deficit)		636,121	4,042,438	(293,895)	4,384,664
Reconciliation of funds					
Total funds/(deficit) brought forward at 1 September 2022		2,354,202	(2,999,514)	23,117,438	22,472,126
Total funds carried forward at 31 August 2023		2,990,323	1,042,924	22,823,543	26,856,790

Plymouth CAST

Statement of Financial Activities for the Year Ended 31 August 2022 (including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2022/21 Total £
Income and endowments from:					
Donations and capital grants.	3	1,497,400	3,010,193	-	4,507,593
Other trading activities	5	136,746	4,316	-	141,062
Investments	6	1,133	32	-	1,165
<i>Charitable activities:</i>					
Funding for educational operations	4	1,141,001	40,037,962	-	41,178,963
Total		2,776,280	43,052,503	-	45,828,783
Expenditure on:					
Raising funds	7	20,993	-	-	20,993
<i>Charitable activities:</i>					
Educational operations	8	1,977,179	45,729,519	720,597	48,427,295
Exceptional expenditure		-	127,480	-	127,480
Total		1,998,172	45,856,999	720,597	48,575,768
Net income/(expenditure)		778,108	(2,804,496)	(720,597)	(2,746,985)
Transfers between funds		-	(555,049)	555,049	-
Other recognised gains and losses					
Actuarial gains on defined benefit pension schemes	25	-	32,960,000	-	32,960,000
Net movement in funds/(deficit)		778,108	29,600,455	(165,548)	30,213,015
Reconciliation of funds					
Total funds/(deficit) brought forward at 1 September 2021		1,576,094	(32,599,969)	23,282,986	(7,740,889)
Total funds/(deficit) carried forward at 31 August 2022		2,354,202	(2,999,514)	23,117,438	22,472,126

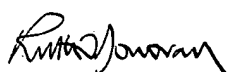
Plymouth CAST

(Registration number: 08438686 (England and Wales))

Balance Sheet as at 31 August 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	13	22,786,331	23,080,226
Current assets			
Debtors	14	1,903,728	1,648,582
Cash at bank and in hand		12,373,188	11,413,801
		<u>14,276,916</u>	<u>13,062,383</u>
Liabilities			
Creditors: Amounts falling due within one year	15	<u>(6,220,457)</u>	<u>(4,725,483)</u>
Net current assets		<u>8,056,459</u>	<u>8,336,900</u>
Total assets less current liabilities		30,842,790	31,417,126
Provisions for liabilities	16	<u>(145,000)</u>	-
Net assets excluding pension liability		30,697,790	31,417,126
Defined benefit pension scheme liability	25	<u>(3,841,000)</u>	<u>(8,945,000)</u>
Total net assets		<u>26,856,790</u>	<u>22,472,126</u>
Funds of the Academy:			
Restricted funds			
Restricted general fund		4,883,924	5,945,486
Restricted fixed asset fund		22,823,543	23,117,438
Pension reserve		<u>(3,841,000)</u>	<u>(8,945,000)</u>
		<u>23,866,467</u>	<u>20,117,924</u>
Unrestricted funds			
Unrestricted general fund		2,834,598	1,633,786
Unrestricted designated fund		155,725	720,416
		<u>2,990,323</u>	<u>2,354,202</u>
Total funds		<u>26,856,790</u>	<u>22,472,126</u>

The financial statements on pages 36 to 65 were approved by the Trustees, and authorised for issue on 8 December 2023 and signed on their behalf by:



.....
Mrs E R O'Donovan
Trustee

Plymouth CAST

Statement of Cash Flows for the year ended 31 August 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by operating activities	20	1,377,091	2,655,440
Cash flows from investing activities	21	<u>(417,704)</u>	<u>(553,884)</u>
Change in cash and cash equivalents in the year		959,387	2,101,556
Cash and cash equivalents at 1 September		<u>11,413,801</u>	<u>9,312,245</u>
Cash and cash equivalents at 31 August		<u>12,373,188</u>	<u>11,413,801</u>

Plymouth CAST

Notes to the Financial Statements for the Year Ended 31 August 2023

1 Accounting policies

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

Basis of preparation

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

Going concern

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

Income

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

Grants

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

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

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

Plymouth CAST

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

1 Accounting policies (continued)

Sponsorship income

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

Donations

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

Other income

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

Donated goods, facilities and services

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

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 a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

Donated fixed assets

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 is used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

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.

All resources expended are inclusive of irrecoverable VAT.

Plymouth CAST

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

1 Accounting policies (continued)

Expenditure on raising funds

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

Charitable activities

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

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 each asset on a straight-line or reducing balance basis over its expected useful life, per the table below.

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.

Asset class	Depreciation method and rate
Leasehold land	0.8% straight line
Long-term leasehold property	2-4% straight line
Computer equipment	20 & 33% straight line
Furniture & equipment	20% straight line
Motor vehicles	25% reducing balance

Liabilities

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

Plymouth CAST

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

1 Accounting policies (continued)

Provisions

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

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

Leased assets

Rentals under operating leases are charged on a straight-line basis over the lease term.

Taxation

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

Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 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.

Plymouth CAST

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

1 Accounting policies (continued)

Pension benefits

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes. The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the academy 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 net income/(expenditure) 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.

Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted fixed asset funds are resources, which are to be applied to specific capital purposes imposed by 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.

Critical accounting estimates and areas of judgement

Estimates and judgements 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.

Plymouth CAST

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

1 Accounting policies (continued)

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 'Member Liability', will impact on 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 2016 has been used by the actuary in valuing the pensions liability at 31/08/2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement

The academy trust obtains use of fixed assets as a lessee. The classification of such leases as operating or finance leases require judgement by 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.

Agency accounting

The academy trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The trust can use up to 2% of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid and any balances held are disclosed in note 27.

2 General Annual Grant (GAG)

Under the funding agreement with the Secretary of State some academies within the academy trust were subject to limits at 31 August 2023 on the amount of GAG that could be carried forward from one year to the next. An amount equal to 12% of GAG could be carried forward, of which up to 2% could be used for general recurrent purposes, with any balance being available for premises/capital purposes.

No academies within the trust exceeded the limits during the year ended 31 August 2023.

Plymouth CAST

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

3 Donations and capital grants

	Unrestricted Funds £	Restricted General Funds £	2023/22 Total £	2022/21 Total £
Other donations	1,866,305	2,701,943	4,568,248	4,507,593

This includes capital grants received by the academy trust from School Capital Funding of £928,210 (2022: £920,649)

4 Funding for the Academy Trust's educational operations

	Unrestricted Funds £	Restricted General Funds £	2023/22 Total £	2022/21 Total £
Educational operations				
DfE/ESFA revenue grants				
General annual grant (GAG)	-	35,041,903	35,041,903	33,591,790
UIFSM	-	706,098	706,098	679,745
Pupil premium	-	2,346,340	2,346,340	2,225,970
Other DfE/ESFA grants	-	1,317,614	1,317,614	928,713
DFC	-	714,815	714,815	221,800
Sports grant	-	533,929	533,929	678,949
	-	40,660,699	40,660,699	38,326,967
Other government grants				
High needs	-	1,549,725	1,549,725	1,691,814
Other government grants	1,112,569	239,795	1,352,364	976,810
	1,112,569	1,789,520	2,902,089	2,668,624
Other income				
Other income from educational operations	110,528	84,480	195,008	183,372
Total grants	<u>1,223,097</u>	<u>42,534,699</u>	<u>43,757,796</u>	<u>41,178,963</u>

Plymouth CAST

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

5 Other trading activities

	Unrestricted Funds £	Restricted General Funds £	2023/22 Total £	2022/21 Total £
Fees received	38,980	3,920	42,900	43,778
Lettings	92,511	-	92,511	91,604
Other Income	<u>27,466</u>	<u>778</u>	<u>28,244</u>	<u>5,680</u>
	<u>158,957</u>	<u>4,698</u>	<u>163,655</u>	<u>141,062</u>

6 Investment income

	Unrestricted Funds £	Restricted General Funds £	2023/22 Total £	2022/21 Total £
Interest income	<u>27,783</u>	<u>10</u>	<u>27,793</u>	<u>1,165</u>

7 Expenditure

	Non Pay Expenditure			2023/22 Total £	2022/21 Total £
	Staff costs £	Premises £	Other costs £		
Expenditure on raising funds					
Direct costs	-	-	48,902	48,902	20,993
Academy's educational operations					
Direct costs	26,088,795	-	1,533,474	29,271,269	28,332,157
Allocated support costs	5,755,083	8,949,190	4,271,230	18,975,503	20,095,138
Exceptional expenditure	-	-	1,762,154	1,762,154	127,480
	<u>31,843,878</u>	<u>8,949,190</u>	<u>7,615,760</u>	<u>50,057,828</u>	<u>48,575,768</u>

Exceptional expenditure £1,762,154 (2021: £127,480) relates to improvements to Diocesan property occupied by the Academy Trust.

Plymouth CAST

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

7 Expenditure (continued)

Net income/(expenditure) for the year includes:

	2023/22	2022/21
	£	£
Operating lease rentals	1,857,458	1,786,714
Depreciation	739,392	720,597
Fees payable to auditor - audit	23,000	21,500
- other services from auditors	7,175	5,775
Net interest on defined benefit pension liability	340,000	616,000
	340,000	616,000

8 Charitable activities

	2023/22	2022/21
	£	£
Direct costs - educational operations	29,271,269	28,332,157
Support costs - educational operations	18,975,503	20,095,138
Exceptional expenditure	1,762,154	127,480
	50,008,926	48,554,775

	2023/22	2022/21
Educational operations	Total	Total
£	£	£

Analysis of support costs

Support staff costs	5,755,083	5,755,083	11,412,897
Depreciation	739,392	739,392	720,597
Technology costs	1,122,894	1,122,894	541,297
Premises costs	8,209,798	8,209,798	6,530,360
Other support costs	3,123,731	3,123,731	725,263
Governance costs	24,605	24,605	164,724
Total support costs	18,975,503	18,975,503	20,095,138

Plymouth CAST

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

9 Staff

Staff costs

	2023/22 £	2022/21 £
Staff costs during the year were:		
Wages and salaries	24,004,723	22,322,469
Social security costs	2,097,259	2,019,450
Pension costs	4,502,599	10,114,586
Staff costs - employees	30,604,581	34,456,505
Agency staff costs	1,084,419	978,810
Staff restructuring costs	-	4,944
	31,689,000	35,440,259
Staff development and other costs	154,878	1,135,246
Total staff expenditure	31,843,878	36,575,505
		2022/21 £

Staff restructuring costs comprise:

Severance payments	4,944
--------------------	-------

Staff numbers

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

	2023/22. No	2022/21. No
Teachers	351	351
Administration and support	690	706
Management	64	58
	1,105	1,115

Higher paid staff

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

Plymouth CAST

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

9 Staff (continued)

	2023/22 No	2022/21 No
£60,001 - £70,000	22	14
£70,001 - £80,000	4	5
£90,001 - £100,000	1	2
£100,001 - £110,000	1	1
£120,001 - £130,000	1	1

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £496,681 (2022: £349,400).

10 Central services

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

- Human resources and payroll support
- Financial services
- Legal services
- Educational support services

The academy trust charges for these services on the following basis:

These services are funded using a flat percentage of income plus recharges for specific costs incurred centrally for providing these services. Any surplus is retained centrally to ensure that there is sufficient contingency in place to cover unplanned eventualities as advised by the ESFA when the Academy Trust was established

The actual amounts charged during the year were as follows:

	2023/22 £	2022/21 £
Christ the King CPS	122,163	121,581
St Mary's CPS, Bodmin	74,699	70,464
St John's CPS, Camborne	62,823	53,995
St Maty's CPS, Falmouth	68,773	68,343
St Mary's CPS, Penzance	59,637	54,663
Our Lady's CPS	74,396	71,221
Our Lady and St Patrick's CPS	52,149	56,823
St John's CPS, Tiverton	45,540	48,320
St John the Baptist CPS	34,030	32,384
St Joseph's CPS, exmouth	52,617	51,595

Plymouth CAST

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

10 Central services (continued)

	2023/22	2022/21
	£	£
St Joseph's CPS, Newton Abbot	47,920	46,572
St Mary's CPS, Axminster	47,394	46,862
St Mary's CPS, Buckfast	41,729	39,475
St Nicholas CPS	89,238	84,645
St Augustine's CPS	67,619	66,784
St Catherine's CPS, Bridport	46,027	49,058
St Mary's CPS, Marnhull	38,034	33,414
St Mary's Catholic First School	50,367	49,852
St Mary's CPS, Swanage	65,666	61,646
St Mary & St Joseph's CPS	54,263	55,822
Holy Cross CPS	102,261	95,911
Keyham Barton CPS	58,521	56,538
Priory CPS	33,625	37,481
Our Lady of the Angels CPS	57,628	57,501
Sacred Heart CPS	72,578	72,018
Notre Dame RC School	232,144	215,269
St Boniface's RC College	102,367	108,483
St Joseph's CPS, Devonport	71,174	73,149
St Margaret Clitherow CPS	31,167	30,628
St Paul's CPS	61,924	63,306
St Peter's CPS	55,166	51,944
The Cathedral School of St Mary	45,002	41,311
St Joseph's CPS, Poole	122,861	121,581
St Mary's CPS, Poole	131,469	123,832
	2,372,971	2,312,471

11 Related party transactions - trustees' remuneration and expenses

One or more trustees has been paid remuneration or has received other benefits from employment with the academy trust. The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment, and not in respect of their role as trustees. The value of trustees' remuneration and other benefits was as follows:

Mrs Z Batten (CEO):

Remuneration: £125,000 - £130,000 (2022 - £125,000 - £130,000)

Employer's pension contributions: £20,000 - £25,000 (2022 - £20,000 - £25,000)

During the year ended 31 August 2023, travel and subsistence expenses totalling £1,958 (2022 - £2,241) were reimbursed or paid directly to 5 trustees (2022 - 5).

Other related party transactions involving the trustees are set out in note 26.

Plymouth CAST

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

12 Trustees' and officers' insurance

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

13 Tangible fixed assets

	Freehold land and buildings £	Leasehold land and buildings £	Computer equipment £	Furniture and equipment £	Motor vehicles £	2023/22 Total £
Cost						
At 1 September 2022	50,000	25,512,625	2,329,560	1,796,328	44,411	29,732,924
Additions	-	-	264,192	170,315	10,990	445,497
At 31 August 2023	50,000	25,512,625	2,593,752	1,966,643	55,401	30,178,421
Depreciation						
At 1 September 2022	-	3,168,872	1,831,308	1,618,819	33,699	6,652,698
Charge for the year	-	324,328	345,996	65,012	4,056	739,392
At 31 August 2023	-	3,493,200	2,177,304	1,683,831	37,755	7,392,090
Net book value						
At 31 August 2023	50,000	22,019,425	416,448	282,812	17,646	22,786,331
At 31 August 2022	50,000	22,343,753	498,252	177,509	10,712	23,080,226

Plymouth CAST

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

14 Debtors

	2023	2022
	£	£
Trade debtors	41,301	84,916
VAT recoverable	710,689	499,123
Other debtors	434,821	196,094
Prepayments and accrued income	716,917	868,449
	1,903,728	1,648,582

15 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	1,579,403	682,420
Other taxation and social security	1,047,393	1,002,184
Other creditors	136,894	137,269
Accruals	3,456,767	2,903,610
	6,220,457	4,725,483

	2023	2022
	£	£
Deferred income		
Deferred income at 1 September 2022	695,578	1,023,138
Resources deferred in the period	942,529	695,578
Amounts released from previous periods	(695,578)	(1,023,138)
	942,529	695,578

At the balance sheet date the academy trust was holding funds received in advance for funding relating to Universal Infant Free School Meals, rates relief, trips, and other income occurring in the 2023/24 academic year.

16 Provisions

	2023/22
	Total
	£
Legal provisions	145,000
At 31 August 2023	145,000

Plymouth CAST

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

17 Funds

	Balance at 1 September 2022 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2023 £
Restricted funds					
<i>Restricted general funds</i>					
General Annual Grant (GAG)	5,812,766	35,284,968	(36,567,283)	(301,713)	4,228,738
Devolved formula capital	132,720	714,815	(55,676)	(136,673)	655,186
Other DfE / ESFA grants	-	4,660,916	(4,660,916)	-	-
Other local authority income	-	239,795	(239,795)	-	-
High needs	-	1,549,725	(1,549,725)	-	-
Notional rental of diocesan land and buildings	-	1,772,456	(1,772,456)	-	-
Non Charitable Donations	-	928,210	(928,210)	-	-
Other restricted funds	-	90,465	(83,354)	(7,111)	-
Pension reserve	(8,945,000)	-	(821,000)	5,925,000	(3,841,000)
Total restricted general funds	(2,999,514)	45,241,350	(46,678,415)	5,479,503	1,042,924
<i>Restricted fixed asset funds</i>					
DfE group capital grants	21,896,012	-	(306,600)	-	21,589,412
Fixed assets purchased from GAG	453,437	-	(172,915)	301,713	582,235
DfE/EFSA capital grants	567,126	-	(237,618)	136,673	466,181
Local authority capital grants	126,001	-	(3,000)	-	123,001
Other	74,862	-	(19,259)	7,111	62,714
Total restricted fixed asset funds	23,117,438	-	(739,392)	445,497	22,823,543
Total restricted funds	20,117,924	45,241,350	(47,417,807)	5,925,000	23,866,467
<i>Unrestricted general funds</i>					
General Funds	1,633,786	3,276,142	(2,075,330)	-	2,834,598
<i>Unrestricted designated funds</i>					
Designated Funds	720,416	-	(564,691)	-	155,725
Total unrestricted funds	2,354,202	3,276,142	(2,640,021)	-	2,990,323
Total funds	22,472,126	48,517,492	(50,057,828)	5,925,000	26,856,790

Plymouth CAST

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

17 Funds (continued)

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

	Balance at 1 September 2021 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2022 £
Restricted funds					
<i>Restricted general funds</i>					
General annual grant (GAG)	3,580,184	35,191,855	(32,849,178)	(110,095)	5,812,766
Devolved formula capital	1,023,240	221,800	(188,505)	(923,815)	132,720
Other DfE/ESFA grants	-	3,257,028	(2,845,814)	(411,214)	-
High needs	-	1,186,877	(1,186,877)	-	-
Non charitable donations	748,607	920,649	(2,593,071)	923,815	-
Other local authority income	-	435,526	(435,526)	-	-
Notional rental of diocesan land and buildings	-	1,750,175	(1,750,175)	-	-
Other restricted funds	-	88,593	(54,853)	(33,740)	-
Pension reserve	(37,952,000)	-	(3,953,000)	32,960,000	(8,945,000)
Total restricted general funds	(32,599,969)	43,052,503	(45,856,999)	32,404,951	(2,999,514)
<i>Restricted fixed asset funds</i>					
DfE group capital grants	22,202,655	-	(306,643)	-	21,896,012
Fixed assets purchased from GAG	499,997	-	(156,655)	110,095	453,437
DfE/ESFA capital grants	390,524	-	(234,612)	411,214	567,126
Local authority capital grants	129,001	-	(3,000)	-	126,001
Other	60,809	-	(19,687)	33,740	74,862
Total restricted fixed asset funds	23,282,986	-	(720,597)	555,049	23,117,438
Total restricted funds	(9,316,983)	43,052,503	(46,577,596)	32,960,000	20,117,924
Unrestricted funds					
General funds	1,504,824	2,072,859	(1,943,897)	-	1,633,786
Designated funds	71,270	703,421	(54,275)	-	720,416
Total unrestricted funds	1,576,094	2,776,280	(1,998,172)	-	2,354,202
Total funds	(7,740,889)	45,828,783	(48,575,768)	32,960,000	22,472,126

Plymouth CAST

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

17 Funds (continued)

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

Unrestricted Designated Funds

Unrestricted designated funds are made up of funds recognised on transfer in of Dorchester Nursery to the Trust in prior years for future use of the nursery itself, as well as funds designated for capital improvements.

Restricted Funds

General Annual Grant (GAG)

Income from the ESFA which is to be used for the normal running costs of the Academy Trust, including education and support costs.

High Needs

Funding received from the Local Authority to fund further support for student with additional needs.

Devolved Formula Capital

This represents funding from the ESFA to cover the maintenance and purchase of the Academy Trust's assets.

Other DfE/ESFA grants

This represents funding for Pupil Premium (for children that qualify for free school meals to enable the Academy Trust to address the current underlying inequalities between those children and their wealthier peers), UIFSM (to support schools in delivering the legal requirements to offer free school meals, meeting the school food standards, to all pupils in year 1 and year 2), PE Grant (to fund improvements to the provision of PE and sport, for the benefit of primary-aged pupils, so that they develop healthy lifestyles) and other small grants

Other government grants

This represents funding from the Local Authorities for various different projects and purposes, such as PAN expansion and split site funding.

Other

This represents funding from various sources, including educational school trip income and donations for a range of projects and purposes.

Non-Charitable donations

This represents capital funding used for improvements to the Diocesan property occupied by the Academy Trust.

Pension Reserve

This represents the Academy'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 the excess of the scheme liabilities over scheme assets which was inherited on conversion to a Multi-Academy Trust. 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

Fixed assets transferred on conversion and in year

This represents the land, buildings and equipment donated to the schools from the Local Authorities and Other Institutions on conversion and during the year.

Fixed assets purchased from GAG

This represents funds transferred from the restricted GAG fund to purchase fixed assets.

DfE/ESFA capital grants

This represents the Trust's DFC, UIFSM and SCA funding allocations from the ESFA to fund the purchase and maintenance of Trust assets.

Local Authority capital grants

This represents funding received from Local Authorities which has been granted to the Trust to fund capital building and expansion projects.

Other

This represents funding from various fund providers and institutions for the purchase of specific assets or towards specific building and expansion projects.

Plymouth CAST

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

17 Funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2023 were £26,856,790 (2022: £22,472,126). The trust has adopted a GAG pooling policy. Therefore, academy funds have been disclosed in aggregate.

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 2023 £	Total 2022 £
Christ the King CPS	1,280,378	250,959	43,819	329,168	1,904,324	1,830,122
St Mary's CPS, Bodmin	784,685	232,648	28,235	197,110	1,242,678	1,140,393
St John's CPS, Camborne	635,848	44,184	21,774	141,924	843,730	835,550
St Maty's CPS, Falmouth	741,684	100,860	46,830	205,069	1,094,443	999,565
St Mary's CPS, Penzance	642,176	126,893	17,692	168,400	955,161	882,522
Our Lady's CPS	838,350	276,407	32,578	237,476	1,384,811	1,245,596
Our Lady and St Patrick's CPS	535,856	83,967	41,407	163,311	824,541	817,066

Plymouth CAST

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

17 Funds (continued)

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs (excluding depreciation) £	Total 2023 £	Total 2022 £
St John's CPS, Tiverton	496,839	102,710	22,515	173,469	795,533	836,507
St John the Baptist CPS	343,693	37,652	14,900	128,676	524,921	477,189
St Joseph's CPS, exmouth	563,812	90,220	47,811	171,341	873,184	902,617
St Joseph's CPS, Newton Abbot	466,231	52,895	16,328	170,112	705,566	685,046
St Mary's CPS, Axminster	508,571	56,504	16,920	141,331	723,326	717,154
St Mary's CPS, Buckfast	613,967	71,423	12,621	146,348	844,359	777,023
St Nicholas CPS	926,825	244,711	45,145	237,539	1,454,220	1,432,899
St Augustine's CPS	731,139	109,122	29,733	146,651	1,016,645	944,593
St Catherine's CPS, Bridport	534,148	56,228	26,634	136,630	753,640	663,843
St Mary's CPS, Marnhull	339,261	100,062	15,059	99,854	554,236	521,678
St Mary's Catholic First School	493,582	184,797	24,781	148,969	852,129	827,976
St Mary's CPS, Swanage	674,324	93,377	70,319	122,195	960,215	909,634
St Mary & St Joseph's CPS	554,176	170,840	57,311	118,466	900,793	815,945
Holy Cross CPS	985,593	159,718	49,361	262,086	1,456,758	1,347,676
Keyham Barton CPS	556,624	121,772	18,738	196,728	893,862	846,352
Priory CPS	304,089	53,317	23,743	138,002	519,151	535,861
Our Lady of the Angels CPS	667,509	48,544	40,114	182,966	939,133	832,571
Sacred Heart CPS	681,408	166,021	88,130	218,037	1,153,596	1,138,241
Notre Dame RC School	3,119,332	557,036	638,450	308,604	4,623,422	4,398,610
St Boniface's RC College	1,641,959	372,616	383,970	392,362	2,790,907	2,101,856
St Joseph's CPS, Devonport	709,513	98,920	43,545	176,922	1,028,900	973,807
St Margaret Clitherow CPS	280,206	43,407	28,187	114,298	466,098	470,057
St Paul's CPS	649,594	100,494	39,671	169,130	958,889	977,236

Plymouth CAST

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

17 Funds (continued)

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs (excluding depreciation) £	Total 2023 £	Total 2022 £
St Peter's CPS	512,945	88,343	22,112	157,744	781,144	763,513
The Cathedral School of St Mary	403,287	86,941	29,559	154,477	674,264	633,806
St Joseph's CPS, Poole	1,364,521	198,669	49,043	272,432	1,884,665	1,805,375
St Mary's CPS, Poole	1,365,349	228,446	92,796	262,230	1,948,821	1,793,659
Orchard Nursery	-	485,175	12,705	71,109	568,989	556,819
Central services	-	1,375,301	-	5,734,548	7,109,849	4,819,733
Academy Trust	<u>25,947,474</u>	<u>6,671,179</u>	<u>2,192,536</u>	<u>12,195,714</u>	<u>47,006,900</u>	<u>42,258,090</u>
Costs not attributable totalled £1,917,456						

18 Analysis of net assets between funds

Fund balances at 31 August 2023 are represented by:

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	22,786,331	22,786,331
Current assets	2,990,323	11,249,381	37,212	14,276,916
Current liabilities	-	(6,220,457)	-	(6,220,457)
Provisions	-	(145,000)	-	(145,000)
Pension scheme liability	-	(3,841,000)	-	(3,841,000)
Total net assets	<u>2,990,323</u>	<u>1,042,924</u>	22,823,543	26,856,790

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

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	23,080,226	23,080,226
Current assets	2,354,208	10,670,963	37,212	13,062,383
Current liabilities	(6)	(4,725,477)	-	(4,725,483)
Pension scheme liability	-	(8,945,000)	-	(8,945,000)
Total net assets	<u>2,354,202</u>	<u>(2,999,514)</u>	23,117,438	22,472,126

Plymouth CAST

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

19 Capital commitments

	2023	2022
	£	£
Contracted for, but not provided in the financial statements	309,560	-

20 Reconciliation of net expenditure to net cash inflow/(outflow) from operating activities

	2023	2022
	£	£
Net expenditure	(1,540,336)	(2,746,985)
Depreciation	739,392	720,597
Interest receivable	(27,793)	(1,165)
Defined benefit pension scheme cost less contributions payable	481,000	3,337,000
Defined benefit pension scheme finance cost	340,000	616,000
Increase in debtors	(255,146)	(165,165)
Increase in creditors	1,494,974	895,158
Change in liabilities	145,000	-
Net cash provided by Operating Activities	1,377,091	2,655,440

21 Cash flows from investing activities

	2023	2022
	£	£
Interest received	27,793	1,165
Purchase of tangible fixed assets	(445,497)	(555,049)
Net cash used in investing activities	(417,704)	(553,884)

22 Analysis of changes in net debt

	At 1 September 2022	Cash flows	At 31 August 2023
	£	£	£
Cash	11,413,801	959,387	12,373,188

Plymouth CAST

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

23 Long-term commitments, including operating leases

Operating leases

At 31 August 2023 the total of the Academy trust's future minimum lease payments under non-cancellable operating leases was:

	2023	2022
	£	£
Amounts due within one year	52,292	43,076
Amounts due between one and five years	24,438	78,041
Amounts due after five years	<u>1,256</u>	<u>2,650</u>
	<u>77,986</u>	<u>123,767</u>

24 Member liability

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

25 Pension and similar obligations

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS to the period ended 31 March 2022.

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

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for 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 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.

Plymouth CAST

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

25 Pension and similar obligations (continued)

Valuation of the Teachers' Pension Scheme

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

The key elements of the valuation and subsequent consultation are:

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

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the period amounted to £3,206,324 (2022: £3,244,121). A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

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

Local government pension schemes

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £2,751,000 (2022 - £2,284,000), of which employer's contributions totalled £2,170,000 (2022 - £1,794,000) and employees' contributions totalled £581,000 (2022 - £490,000). The agreed contribution rates for future years are per cent for employers and per cent for employees. The scheme is managed by .

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of an academy trust closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

Plymouth CAST

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

25 Pension and similar obligations (continued)

Principal actuarial assumptions

	2023	2022
	%	%
Rate of increase in salaries	3.60	3.65
Rate of increase for pensions in payment/inflation	2.95	3.00
Discount rate for scheme liabilities	5.25	4.25

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

	2023	2022
Retiring today		
Males retiring today	20.90	21.70
Females retiring today	23.60	23.50
Retiring in 20 years		
Males retiring in 20 years	22.10	22.90
Females retiring in 20 years	24.70	24.90

Sensitivity analysis

	2023	2022
	£	£
Discount rate +0.1%	666,000	964,000
Mortality assumption – 1 year increase	735,000	1,162,000
Salary increase rate +0.1%	32,000	71,000

The academy's share of the assets in the scheme were:

	2023	2022
	£	£
Equities	16,956,450	16,026,600
Other bonds	5,865,040	3,480,460
Property	2,547,730	5,203,160
Cash and other liquid assets	439,780	406,260
Other	4,645,000	4,807,520
Total market value of assets	30,454,000	29,924,000

The actual return on scheme assets was (£1,286,000) (2022 - (£1,138,000)).

Plymouth CAST

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

25 Pension and similar obligations (continued)

Amounts recognised in the statement of financial activities

	2023/22 £	2022/21 £
Current service cost	2,642,000	5,115,000
Interest income	(1,309,000)	(501,000)
Interest cost	1,649,000	1,117,000
Benefit changes, gain/(loss) on curtailment and gain/(loss) on settlement	(7,000)	-
Admin expenses	16,000	16,000
	2,991,000	5,747,000
Total amount recognized in the SOFA	2,991,000	5,747,000

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

	2023/22 £	2022/21 £
At start of period	38,869,000	67,635,000
Current service cost	2,642,000	5,115,000
Interest cost	1,649,000	1,117,000
Employee contributions	581,000	490,000
Actuarial (gain)/loss	(8,520,000)	(34,599,000)
Benefits paid	(877,000)	(889,000)
Effect of non-routine settlements	(49,000)	-
	34,295,000	38,869,000
At 31 August	34,295,000	38,869,000

Changes in the fair value of academy's share of scheme assets:

	2023/22 £	2022/21 £
At start of period	29,924,000	29,683,000
Interest income	1,309,000	501,000
Actuarial gain/(loss)	(2,595,000)	(1,639,000)
Employer contributions	2,170,000	1,794,000
Employee contributions	581,000	490,000
Benefits paid	(877,000)	(889,000)
Effect of non-routine settlements	(58,000)	(16,000)
	30,454,000	29,924,000
At 31 August	30,454,000	29,924,000

Plymouth CAST

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

26 Related party transactions

Owing to the nature of the academy trust and the composition of the board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. The following related party transactions took place in the financial period.

Expenditure related party transactions

During the year the academy made the following related party transactions:

Plymouth Roman Catholic Diocesan Trustees Registered (PRCDTR)

(An entity which is a member)

Purchases totalling £67,510 (2022: £68,110) were made, all purchases were delivered at cost, with no element of profit.

The element above £2,500 has been provided 'at no more than cost' and Plymouth Roman Catholic Diocesan Trustees Registered (PRCDTR) has provided a statement of assurance confirming this.

Plymouth Diocese

Notional rent amounting to £1,772,456 (2022: £1,750,175) was estimated for Plymouth CAST's use of Diocesan school land and buildings during the year. A non-charitable donation of the same amount has been recognised to fund this expenditure. Plymouth CAST incurred expenditure of £1,762,154 (2022: £127,480) on improvements made to Diocesan property occupied by the academy trust.

The element above £2,500 has been provided 'at no more than cost' and Plymouth Diocese has provided a statement of assurance confirming this.

All transactions involving such organisations are conducted in accordance with the requirements of the Academies Trust Handbook, including notifying ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

There is an instance where Headteachers of individual Academies have close family who are also employed by the Trust. These appointments were made in open competition and these Headteachers were not involved in the decision making process. These staff are paid within the normal pay scales for their role and received no special treatment as a result of their relationships with the Headteachers.

27 Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2023 the academy trust received £12,467 and disbursed £12,467 from the fund. An amount of £Nil is included in other creditors relating to undistributed funds that is repayable to ESFA. 2% is retained as their administration allocation.

Comparatives for the accounting period ending 31 August 2022 are £8,301 received, £8,986 disbursed and £Nil included in other creditors.