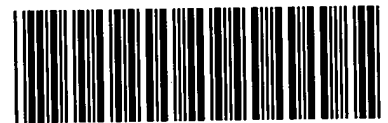




PLYMOUTH CAST
(A COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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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 Mr Karl Murphy-Barnes, Chief Finance Officer
Trustees	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) (resigned 3 February 2024) Deacon N C Johnson, Trustee (2) Mrs A Nettleship, Trustee (1) Mr S Hole, Trustee (2) Mr A Cojocararu, Trustee (1) (resigned 12 February 2024) Mrs P A M Ward, Trustee (3) Mr J I Andrews, Trustee (1) (appointed 7 June 2024) 1 - Finance Committee 2 - Audit & Risk Committee 3 - Education & Standards Committee 4 - Remuneration Committee

Plymouth CAST

Reference and administrative details (continued)

Auditors Westcotts (SW) LLP
Plym House
3 Longbridge road
Marsh Mills
Plymouth
PL6 8LT

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 2024

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2024. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

The Trust operates 32 primary, two secondary academies, and one stand-alone nursery in the counties of Cornwall, Devon and Dorset. The academies have a combined pupil capacity across all years from Reception to Sixth Form of 8,398 and had a roll of 6,610 on the school census on 5 October 2024.

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 pages 1 to 2.

Members' liability

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

Plymouth CAST

Trustees' report for the Year Ended 31 August 2024 (continued)

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

Number of employees

1%-50%

2

Percentage of pay bill spent on facility time

Provide the total cost of facility time

Provide the total pay bill

2024
£

347

36,230,399

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.

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 defense 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.

Plymouth CAST

Trustees' report for the Year Ended 31 August 2024 (continued)

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
- 2 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.

Plymouth CAST

Trustees' report for the Year Ended 31 August 2024 (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 an established intranet 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 business-focused 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 strong 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 focusing on the development of a People Strategy.

Plymouth CAST

Trustees' report for the Year Ended 31 August 2024 (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.

Plymouth CAST

Trustees' report for the Year Ended 31 August 2024 (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. The Academy Trust operates a harmonised support staff pay scale, which uses the National Joint Council pay points.

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.

Plymouth CAST

Trustees' report for the Year Ended 31 August 2024 (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.

Plymouth CAST

Trustees' report for the Year Ended 31 August 2024 (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 2023/24 reaffirmed 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.

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.

Plymouth CAST

Trustees' report for the Year Ended 31 August 2024 (continued)

Strategic Report

Achievements and performance

CAST's central services are managed and delivered by our Senior Executive Leadership Team comprising the Chief Executive Officer (CEO), Chief Finance Officer (CFO), Chief Operating Officer (COO), and Director of Education (DoE). All CAST schools have responsive support from a dedicated Trust School Improvement Officer (SIO) which is responsive and needs-led.

CAST provides to all schools centralised HR, Health & Safety, premises and operational support, business and finance support (including all insurances), GDPR support, legal support and safeguarding systems and support. This approach is designed to help school leaders to focus the majority of their efforts on school improvement and teaching and learning matters. Further, CAST delivers Trust-wide procurement and contract management operations to all schools including premises, finance, and school improvement packages to ensure a consistent service, and uphold best value.

All CAST schools enjoy opportunities for their staff to be a part of Trust-wide networks and professional development activities including SEND and safeguarding networks, EYFS (Early Years Foundation Stage), Maths, Teaching and Learning networks and Headteacher briefing sessions and updates. This approach provides valuable ongoing professional development and support to our schools. Our schools also benefit from the specific expertise and experience of Lead Practitioners in the areas of SEND and EYFS. Schools are also entitled to procure other forms of professional development from their own school budget.

All CAST colleagues are afforded access to bespoke professional development pathways, developed by the Trust, to strengthen professional development across the workforce, through effective use of the Apprenticeship Levy, National Professional Qualifications (NPQs) and coaching programmes. All staff across the Trust may benefit from the apprenticeship opportunities that being part of a large Multi-Academy Trust affords. Our Local CAST Boards have access to regular training and briefing sessions that help them to understand the role they play within the Trust and the connection between local governance and strategic Board governance, which supports all layers of governance across the Trust.

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, disciplinary and capability processes.

School Improvement Team

Director of Education: Full time

School Improvement Officer: Full time

School Improvement Officer: Full time

School Improvement Officer: Deployed to cover absent headteacher

School Improvement Officer: 3 days per week

SEND Lead: 4 days per week

EYFS Lead Up to 1 day per week

Plymouth CAST

Trustees' report for the Year Ended 31 August 2024 (continued)

External SIO secondary 14 days per year

Externally Brokered support 10 days 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.

Each school is allocated a named School Improvement Officer from the School Improvement Team, but in practice, much of the school-based and strategic support work is undertaken as a team.

A successful development in the 2023-2024 academic year has been the commencement of individual school challenge and support meetings for identified priority schools. During these meetings school leaders meet with the school improvement team to discuss provision, outcomes, projections, challenges and solutions. These are continuing in the 2024-25 academic year and take place once per half term.

The Trust's school improvement and executive teams map known and anticipated senior leadership vacancies across the Trust to identify potential internal and external solutions. Professional development, including adult Catholic formation, the National Professional Qualification programme, coaching and mentoring is built in to support the growth of both current and potential future leaders.

TIS-Practitioners are undertaking practice development work; pupil group work, and individual pupil triage work within their schools. An increasingly trauma-informed, relational culture in our schools strongly supports inclusivity and diversity, over time it is believed that this approach will lead to increased academic outcomes, higher attendance and reduced suspensions for all pupil groups.

Across the trust's primary schools, 22% of our pupils have a Special Educational Need or Disability (SEND), compared to 17% nationally. That equates to an extra 227 pupils compared to the national average.

A Trust-wide approach to school improvement continues to be 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. These documents support staff development through incremental coaching and professional development.

Schools have continued to work effectively with the Diocesan Education Team and Trust School Improvement Officers to prepare for S48 Catholic Inspection Service inspections.

Whilst it is important to secure strong judgements in the inspections themselves, it is recognised that the process of preparation and follow-up, supports the development of our schools as distinctive and effective Catholic schools.

In the 2023-24 academic year, the following CIS inspections took place:

Plymouth CAST

Trustees' report for the Year Ended 31 August 2024 (continued)

School	Date	New Grade	Previous Grade
Sacred Heart Paignton	October 23	Requires Improvement	Good
Our Lady and the Angels Torquay	November 23	Good	Requires Improvement
St Joseph's Poole	November 23	Good	Outstanding
St Nicholas Exeter	November 23	Good	Good
St Joseph's Plymouth	February 24	Outstanding	Outstanding
St Mary's Buckfast	March 24	Good	Good
Holy Cross Plymouth	April 24	Outstanding	Outstanding
Our Lady and St Patrick Teignmouth	May 24	Good	Good
Priory Torquay	June 24	Good	Requires Improvement
St Augustine's Weymouth	June 24	Good	Good

Currently, 4 of our schools are graded as Outstanding, 2 of which were inspected under the new CSI framework. 27 are graded as Good, and 3 as Requires Improvement.

Two of the schools that are judged to be Requires Improvement have wider school improvement challenges, and are subject to intensive Trust support. The teaching of RE is a common area for improvement across the Trust.

School Improvement Officers continue to support and challenge our schools to provide strong and effective leadership to enable our pupils to achieve well, and for the schools to make progress in attaining Good Ofsted outcomes.

In the 2023-24 academic year, the following Ofsted inspections took place:

School	Date	Type	New Grade	Previous Grade
St Joseph's Newton Abbot	November 2023	Full/S5	Requires Improvement	Requires Improvement
St Mary and St Joseph's Wool	February 2024	Full/S5	Requires Improvement	Requires Improvement
St Augustine's Weymouth	March 2024	Full/S5	Good	Declining Good
Our Lady and St Patrick's Teignmouth	May 2024	Full/S5	Good	Declining Good
St Joseph's Exmouth	June 2024	Short/S8	Good	Good
St Boniface's College Plymouth	July 2024	Monitoring S8	Taking Effective Action Making progress	Currently Requires Improvement

Plymouth CAST

Trustees' report for the Year Ended 31 August 2024 (continued)

We are pleased with the improvements made in our priority schools over the last 12 months.

There continues to be a strong focus on pupil attendance across the trust. The revised trust attendance policy (September 24) clearly sets out expectations of schools in meeting the statutory guidance Working Together to Improve School Attendance (August 2024). Challenge and support is provided to schools to ensure that Attendance Policy is implemented through a trauma-informed, relational approach.

To support all schools to build successfully on the work and identified development needs of the 2023-24 academic year, schools have included the following transformational targets in their 2024-25 *School Improvement Plans*:

Transformational Priority One TGS1/TSG2/TSG3:

To ensure that school attendance is at least in line with the national average by the end of the academic year, or the gap has closed significantly, and that the percentage of pupils who are Persistently Absent is no higher than the national average.

Transformational Priority Two TSG1/TSG2/TSG3:

To increase the effectiveness of EYFS provision so that all children are successful across all areas of learning, and well prepared for Key Stage One.

Transformational Priority Three TSG1/TSG2/TSG3:

To embed effective assessment strategies across the curriculum so that practitioners know what pupils have learnt, and effectively identify and close learning gaps.

Transformational Priority Four TSG2 / TSG3

To improve provision and outcomes in Writing across the school so that by the end of Y6, outcomes at ARE and GDS are at least in line with/exceeding national outcomes and pupils are well prepared the next stage of education.

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 2024

End of Key Stage Two SATs

Plymouth CAST

Trustees' report for the Year Ended 31 August 2024 (continued)

- Reading:
 - Whole Trust: 71% of pupils achieved the expected standard or higher.
 - National Average: 74% of pupils achieved the expected standard or higher

- Writing:
 - Whole Trust: 69% of pupils achieved the expected standard or higher.
 - National Average: 72% of pupils achieved the expected standard or higher.

- GPS (Grammar, Punctuation, and Spelling):
 - Whole Trust: 64% of pupils achieved the expected standard or higher.
 - National Average: 72% of pupils achieved the expected standard or higher.

- Maths:
 - Whole Trust: 66% of pupils achieved the expected standard or higher.
 - National Average: 73% of pupils achieved the expected standard or higher.

- Reading/Writing/Maths Combined:
 - Whole Trust: 55% of pupils achieved the expected standard or higher.
 - National Average: 61% of pupils achieved the expected standard or higher.

End of Y1 Phonics Skills Check

- Phonics Schools Check:
 - Whole Trust: 76% of pupils achieved the expected standard
 - National Average: 80% of pupils achieved the expected standard or higher.
 - Although slightly higher than 2023 outcomes, the trust's Phonics Skills Check outcomes remained below the national average

Secondary School Outcomes Summer 2024

At our secondary schools improvement was seen in Attainment 8 and Basics at St Boniface's College; Attainment 8 at Notre Dame, and in Progress 8 (P8) across both schools, compared to the academic year 2022/23.

St Boniface's College

Attainment 8 increased on last year's figure of 36.6 to 39.89, and the Progress 8 figure improved from -0.63 to -0.29. The national average P8 for boys in 2023 was -0.17.

The percentage of students meeting the Basics English and Maths threshold has also increased this year from 56% to 57% at grade 4 or higher (good pass), and from 24% to 28% at grade 5 or higher (strong pass). The national averages in 2023 for boys were 63% and 43% respectively. Despite the improvements, Basics outcomes at SBC remain below the national averages, particularly at the Grade 5+ threshold.

Plymouth CAST

Trustees' report for the Year Ended 31 August 2024 (continued)

Notre Dame:

Attainment 8 figure of 41.56 shows an increase on last year's figure of 40.8. This compares to a 2023 national average of 46.2 for all pupils, and 48.63 for Girls. Attainment at Notre Dame remains below the national averages.

Notre Dame's Progress 8 figure of -0.27 is an improvement on last year's figure of -0.31 when using the 2023 validated data for estimates. The 2023 national average P8 for Girls was +0.12.

The percentage of students meeting the English and Maths threshold stands at 55% with a grade 4 or higher, compared to 54% in 2023. 28% of the students achieved a grade 5 or higher, compared to 30% in 2023.

Financial review

Despite the challenges currently being faced within the Education sector, the overall financial performance of the Trust has been positive during 2023/24, with surpluses being generated in-line with the strategic goal of reinvesting funding to support schools. It is expected 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. Additional school improvement support to the Trust's most vulnerable schools is also planned for 2024/25. The Trust's total revenue funds carried forward as at year end has remained largely static at £7.1m from £7.2m in 2022/23.

The Board released £2.0m of these reserves during 2023/24 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. This work includes replacement of roofing, improvements and upgrades of energy systems, improvements in physical security and safeguarding items and general maintenance of school buildings.

The Board also approved of the use of £0.5m of reserves to school improvement projects, with this spend taking place during 2024/25.

Additional funding was provided to all Trusts and schools via the Teachers' Pay Additional Grant (TPAG), and the Teachers' Pension Employer Contribution Grant (TPECG). Both of these grants offset increases in staffing costs, so the net impact on the financial position of the Trust was minimal.

During the financial year, the Trust received additional SEND funding which reflected the additional number of pupils receiving an Education Health Care Plan (EHCP). Offsetting this increased income were additional costs associated with ensuring the support required was put into place by schools. This largely involved the recruitment of additional education support staff, namely Teaching Assistants, to ensure this support was adequate. Due to recruitment challenges faced by the education sector, significant spend against supply staff was seen during the year. The Trust are seeking to address the supply staff spend going forward.

At 31 August 2024 the net book value of fixed assets was £22,200,715 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.

Plymouth CAST

Trustees' report for the Year Ended 31 August 2024 (continued)

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 -£2,346,000 from -£3,841,000 in 2022/23.

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 £27,665,426 an increase of £808,636 from 2022/23. 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 £7,945,711 in 2023/24.

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.

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 four years of a five year update cycle. The use of pooled reserves are largely 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 £4,500,000. At the year end, the Trust held unrestricted reserves of £4,362,824, restricted revenue reserves of £2,720,292 with cash and cash equivalents of £11,161,434. The current reserves and cash are greater than the Trust's minimum target, and it is the intention of the Board to release reserves in 2024/25 for both capital reinvestment and building condition improvement, and school improvements projects. Plymouth CAST continues to take a cautious approach to reserves and the investment plan in 2024/25 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 £3,841,000 to £2,346,000. The triennial revaluation reports are pending and will determine the medium-term employer pension contribution rates and any deficit pension repayments due.

Plymouth CAST

Trustees' report for the Year Ended 31 August 2024 (continued)

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:

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. 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.

Plymouth CAST

Trustees' report for the Year Ended 31 August 2024 (continued)

The Trust has an established Risk Management Policy, which fully details the Trust's 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.

Going concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

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 2024 (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. This was reaffirmed by the Board at its annual strategy day in June 2024. These strategic goals will be key to delivering ongoing positive change at both trust and school level. The Pathway to Excellence document continues to guide the delivery of the Trust's goals within a distinctly Catholic lens and is rooted in the Gospel Values adopted by the organisation.

The Trust wide governance project continued to embed during the 23/24 academic year to standardise and streamline local governance processes across all schools.. Work carried out in 2024//2025 will continue to 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. There will be further work in 2024/25 to deepen aspects of governance compliance and improve central oversight.

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 collaborates with other Trusts across the Southwest for the provision of the Church of England and Catholic Education Service (CES) NPQs. Plymouth CAST is the lead delivery provider of the NPQ offer across the Southwest. The Trust currently delivers the NPQSL, NPQLBC and NPQH internally and to delegates beyond the Trust and supports 7 other Trusts with their NPQ delivery.

In the 2024/25 academic year, CAST will be offering the new NPQ SEND qualification to both meet the needs of Trust staff in these vital areas, as well as making a contribution to the sector, across the South West. NPQs are a core part of the Trust's professional development offer to schools, alongside the high-quality school improvement offer, CAST hubs, and training networks provided by the CAST School Improvement Team, apprenticeships and any further professional development opportunities that school's wish to procure.

In 2023/24 CAST began working in partnership with SWIFT ITT training provider, one of the Teaching School Hubs, to offer teacher training opportunities to our two secondary schools, supporting the development of new teachers to the progression, as well as ensuring that the secondaries benefit from high calibre ECTs that have been trained in our own schools. The focus for 2024/25 will be to work with the Teaching School Hub to increase the number of student placements and training placements we can offer as a way of supporting our recruitment strategy and deepening our working relationship with other local MATs to support aspects of school improvement.

Plymouth CAST

Trustees' report for the Year Ended 31 August 2024 (continued)

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 and Trade Union partners 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 44 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 over 2024/25 to include leadership development for other core central roles.

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 and is in parallel to a supportive strategy to effect behavioural change across the Trust.

Plymouth CAST

Trustees' report for the Year Ended 31 August 2024 (continued)

Streamlined Energy and Carbon Reporting

UK Greenhouse gas emissions and energy use data for the period	1 September 2023 to 31 August 2024	1 September 2022 to 31 August 2023
Energy consumption used to calculate emissions (kWh)	5,674,022	6,373,527
Energy consumption break down (kWh)		
Gas	3,164,945	3,778,593
Oil	236,265	228,274
Electricity	29,692	138,316
Electricity (Renewables)	2,094,688	2,074,781
Transport Fuel	147,786	152,804
Scope 1 emissions in metric tonnes CO₂e		
Gas consumption	645.49	692.09
Oil consumption	58.30	56.33
Owned transport - mini-buses	8.20	10.74
Total scope 1	711.99	759.16
Scope 2 emissions in metric tonnes CO₂e		
Purchased electricity	6.30	29.37
Scope 3 emissions in metric tonnes CO₂e		
Business travel in owned vehicles	22.74	21.85
Total gross emissions in metric tonnes CO₂e	741.03	810.38
Intensity ratio		
Tonnes CO ₂ e per pupil	0.10	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, the recommended ratio for the sector.

Measures taken to improve energy efficiency

We are working with the Department of Education's 'LocatED' team to implement significant carbon reduction projects having submitted successful bids to the Department's Net Zero Accelerator Programme for the following schools: Holy Cross Catholic Primary School (Plymouth), St Joseph's Catholic Primary School (Poole), St Mary's Catholic Primary School (Axminster), St Nicholas Catholic Primary School, (Exeter), Notre Dame Catholic School (Plymouth) and St Boniface's Catholic College (Plymouth). We continue to work towards establishing sufficient data sets to enable the Academy Trust to commence baseline carbon monitoring reporting, and understand the actions we need to take to reduce our carbon footprint. We procure all our electricity and gas from Zenergi with associated Renewable Energy Guarantees of Origin (REGO) certificates held on file.

Review of compliance with the prompt payment code

Plymouth CAST

Trustees' report for the Year Ended 31 August 2024 (continued)

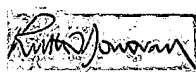
We support the principles set out within the Prompt Payment Code (PPC): to pay suppliers on time; give clear guidance to suppliers; and encourage good practice. PPC is being increasingly adopted by public sector institutions. To evidence our support we wish to be transparent in disclosing the average 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 2023/24 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 2023/24 audit are Westcotts; this is the third 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 board of trustees on 13th December 2024 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.

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 6 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Full Board:

First Name	Surname	Director Type	Board Meetings Attended	Board Meetings to Attend
Sandy	Anderson	Foundation	6	6
Andy	Nicholls	Foundation	5	6
Ann	Harris	Foundation	1	2
Ruth	O'Donovan	Foundation	6	6
Nicholas	Johnson	Foundation	4	6
Steve	Hole	Foundation	6	6
Polly	Montague	Foundation	3	6
John	Andrews	Foundation	1	1
Graham	Briscoe	Co-Opted	5	6
Alison	Nettleship	Co-Opted	6	6
Adrian	Cojocar	Co-Opted	1	3

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.

Plymouth CAST

Governance statement (continued)

Attendance during the year at meetings was as follows:

First Name	Surname	Director Type	Board Meetings Attended	Board Meetings to Attend
Andy	Nicholls	Foundation	6	6
Ruth	O'Donovan	Foundation	6	6
John	Andrews	Foundation	1	2
Alison	Nettleship	Co-Opted	2	3
Adrian	Cojocar	Co-Opted	0	2

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	Board Meetings Attended	Board Meetings to Attend
Graham	Briscoe	Co-Opted	4	4
Steve	Hole	Foundation	4	4
Nicholas	Johnson	Foundation	4	4

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	Board Meetings Attended	Board Meetings to Attend
Sandy	Anderson	Foundation	5	5
Ann	Harris	Foundation	2	2
Polly	Montague	Foundation	2	5
Alison	Nettleship	Co-Opted	3	3

Plymouth CAST

Governance statement (continued)

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	Board Meetings Attended	Board Meetings to Attend
Sandy	Anderson	Foundation	2	2
Andy	Nicholls	Foundation	2	2
Ann	Harris	Foundation	1	1
Ruth	O'Donovan	Foundation	2	2

Conclusion

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

Review of value for money

As accounting officer, Mrs Z Batten 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.

Plymouth CAST

Governance statement (continued)

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an 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 2024 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The board of trustees has reviewed the key risks to which the academy trust is exposed, together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the year ended 31 August 2024 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- regular reviews by the Finance and General Purposes Committee of reports, which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- 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 for the year ended 31 August 2024, appointed Francis Clark LLP and 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:

On a quarterly basis, the auditor reports to the board of trustees, through the audit committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

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, Mrs Z Batten 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 Board of Trustees on 13th December 2024 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 board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2023, including responsibilities for estates safety and management.

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

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



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:

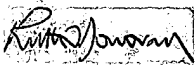
- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2015 and the Academies Accounts Direction 2023 to 2024;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 13th December 2024 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 2024, 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 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and Academies Accounts Direction 2023 to 2024.

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

Plym House
3 Longbridge road
Marsh Mills
Plymouth
PL6 8LT

Date: 20/10/2024

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 2023 to 2024, 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 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to 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 board of trustees' accounting officer and the reporting accountant

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

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

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

Westcotts (SW) LLP

Shona Godefroy FCCA

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

Plym House
3 Longbridge road
Marsh Mills
Plymouth
PL6 8LT

Date: 20/12/2024

Plymouth CAST

Statement of Financial Activities for the Year Ended 31 August 2024 (including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2024/23 Total £
Income and endowments from:					
Donations and capital					
grants	3	2,128,913	3,068,989	-	5,197,902
Other trading activities	5	163,524	3,568	-	167,092
Investments	6	8,268	2	-	8,270
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	4	<u>1,675,117</u>	<u>44,586,692</u>	<u>-</u>	<u>46,261,809</u>
Total		<u>3,975,822</u>	<u>47,659,251</u>	<u>-</u>	<u>51,635,073</u>
Expenditure on:					
Raising funds	7	32,132	2,802	-	34,934
<i>Charitable activities:</i>					
Academy trust educational operations	8	2,431,189	47,446,904	691,317	50,569,410
Exceptional expenditure		<u>140,000</u>	<u>1,289,093</u>	<u>-</u>	<u>1,429,093</u>
Total		<u>2,603,321</u>	<u>48,738,799</u>	<u>691,317</u>	<u>52,033,437</u>
Net income/(expenditure)		1,372,501	(1,079,548)	(691,317)	(398,364)
Transfers between funds		-	(105,701)	105,701	-
Other recognised gains and losses					
Actuarial gains on defined benefit pension schemes	25	<u>-</u>	<u>1,197,000</u>	<u>-</u>	<u>1,197,000</u>
Net movement in funds/(deficit)		1,372,501	11,751	(585,616)	798,636
Reconciliation of funds					
Total funds brought forward at 1 September 2023		<u>2,990,323</u>	<u>1,042,924</u>	<u>22,823,543</u>	<u>26,856,790</u>
Total funds carried forward at 31 August 2024		<u><u>4,362,824</u></u>	<u><u>1,054,675</u></u>	<u><u>22,237,927</u></u>	<u><u>27,655,426</u></u>

Plymouth CAST

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

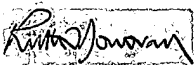
	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2023/22 Total £
Income and endowments from:					
Donations and capital					
grants	3	1,866,305	2,701,943	-	4,568,248
Other trading activities	5	158,957	4,698	-	163,655
Investments	6	27,783	10	-	27,793
<i>Charitable activities:</i>					
Funding for educational operations	4	<u>1,223,097</u>	<u>42,534,699</u>	-	<u>43,757,796</u>
Total		<u>3,276,142</u>	<u>45,241,350</u>	-	<u>48,517,492</u>
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		<u>564,691</u>	<u>1,197,463</u>	-	<u>1,762,154</u>
Total		<u>2,640,021</u>	<u>46,678,415</u>	<u>739,392</u>	<u>50,057,828</u>
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	-	<u>5,925,000</u>	-	<u>5,925,000</u>
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		<u>2,354,202</u>	<u>(2,999,514)</u>	<u>23,117,438</u>	<u>22,472,126</u>
Total funds carried forward at 31 August 2023		<u>2,990,323</u>	<u>1,042,924</u>	<u>22,823,543</u>	<u>26,856,790</u>

Plymouth CAST

(Registration number: 08438686 (England and Wales))
Balance Sheet as at 31 August 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	13	22,200,715	22,786,331
Current assets			
Debtors	14	1,602,009	1,903,728
Cash at bank and in hand		11,161,434	12,373,188
		<u>12,763,443</u>	<u>14,276,916</u>
Liabilities			
Creditors: Amounts falling due within one year	15	(4,817,732)	(6,220,457)
Net current assets		<u>7,945,711</u>	<u>8,056,459</u>
Total assets less current liabilities		30,146,426	30,842,790
Provisions for liabilities	16	(145,000)	(145,000)
Net assets excluding pension liability		30,001,426	30,697,790
Defined benefit pension scheme liability	25	(2,346,000)	(3,841,000)
Total net assets		<u>27,655,426</u>	<u>26,856,790</u>
Funds of the Academy:			
Restricted funds			
Restricted general fund		3,400,675	4,883,924
Restricted fixed asset fund		22,237,927	22,823,543
Pension reserve		(2,346,000)	(3,841,000)
		<u>23,292,602</u>	<u>23,866,467</u>
Unrestricted funds			
Unrestricted general fund		4,347,099	2,834,598
Unrestricted designated fund		15,725	155,725
		<u>4,362,824</u>	<u>2,990,323</u>
Total funds		<u>27,655,426</u>	<u>26,856,790</u>

The financial statements on pages 36 to 67 were approved by the Trustees, and authorised for issue on 13th December 2024 and signed on their behalf by:



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

Plymouth CAST

Statement of Cash Flows for the year ended 31 August 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	20	(1,114,323)	1,377,091
Cash flows from investing activities	21	<u>(97,431)</u>	<u>(417,704)</u>
Change in cash and cash equivalents in the year		(1,211,754)	959,387
Cash and cash equivalents at 1 September		<u>12,373,188</u>	<u>11,413,801</u>
Cash and cash equivalents at 31 August		<u><u>11,161,434</u></u>	<u><u>12,373,188</u></u>

Plymouth CAST

Notes to the Financial Statements for the Year Ended 31 August 2024

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 2024 (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 2024 (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 2024 (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 2024 (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 2024 (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 31/08/2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement

The academy trust obtains use of fixed assets as a lessee. The classification of such leases as operating 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 0% 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 2024 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 2024.

Plymouth CAST

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

3 Donations and capital grants

	Unrestricted Funds £	Restricted General Funds £	2024/23 Total £	2023/22 Total £
Other donations	<u>2,128,913</u>	<u>3,068,989</u>	<u>5,197,902</u>	<u>4,568,248</u>

This includes capital grants received by the academy trust from School Capital Funding of £943,088 (2023: £928,210)

4 Funding for the academy trust's charitable activities

	Unrestricted Funds £	Restricted General Funds £	2024/23 Total £	2023/22 Total £
Educational operations				
DfE/ESFA revenue grants				
General annual grant (GAG)	-	36,916,468	36,916,468	35,041,903
UIFSM	-	739,333	739,333	706,098
Pupil premium	-	2,438,777	2,438,777	2,346,340
Other DfE/ESFA grants	-	1,257,792	1,257,792	1,317,614
DFC	-	221,252	221,252	714,815
Sports grant	-	<u>620,525</u>	<u>620,525</u>	<u>533,929</u>
	-	<u>42,194,147</u>	<u>42,194,147</u>	<u>40,660,699</u>
Other government grants				
High needs	-	1,854,075	1,854,075	1,549,725
Other government grants	<u>1,394,516</u>	<u>474,560</u>	<u>1,869,076</u>	<u>1,352,364</u>
	1,394,516	2,328,635	3,723,151	2,902,089
Other income				
Other income from educational operations	<u>280,601</u>	<u>63,910</u>	<u>344,511</u>	<u>195,008</u>
Total grants	<u><u>1,675,117</u></u>	<u><u>44,586,692</u></u>	<u><u>46,261,809</u></u>	<u><u>43,757,796</u></u>

Plymouth CAST

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

5 Other trading activities

	Unrestricted Funds £	Restricted General Funds £	2024/23 Total £	2023/22 Total £
Fees received	40,574	3,568	44,142	42,900
Lettings	103,845	-	103,845	92,511
Other Income	<u>19,105</u>	<u>-</u>	<u>19,105</u>	<u>28,244</u>
	<u>163,524</u>	<u>3,568</u>	<u>167,092</u>	<u>163,655</u>

6 Investment income

	Unrestricted Funds £	Restricted General Funds £	2024/23 Total £	2023/22 Total £
Interest income	<u>8,268</u>	<u>2</u>	<u>8,270</u>	<u>27,793</u>

7 Expenditure

	Non Pay Expenditure			2024/23 Total £	2023/22 Total £
	Staff costs £	Premises £	Other costs £		
Expenditure on raising funds					
Direct costs	-	-	34,934	34,934	48,902
Academy's educational operations					
Direct costs	29,232,765	-	1,691,748	30,924,513	29,271,269
Allocated support costs	7,147,605	8,044,730	4,452,562	19,644,897	18,975,503
Exceptional expenditure	<u>-</u>	<u>-</u>	<u>1,429,093</u>	<u>1,429,093</u>	<u>1,762,154</u>
	<u>36,380,370</u>	<u>8,044,730</u>	<u>7,608,337</u>	<u>52,033,437</u>	<u>50,057,828</u>

Exceptional expenditure £1,429,093 (2023: £1,762,154) relates to improvements to Diocesan property occupied by the Academy Trust.

Plymouth CAST

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

7 Expenditure (continued)

Net income/(expenditure) for the year includes:

	2024/23	2023/22
	£	£
Operating lease rentals	2,212,649	1,857,458
Depreciation	691,317	739,392
Fees payable to auditor - audit	25,765	23,000
- other services from auditors	9,085	7,175
Net interest on defined benefit pension liability	<u>140,000</u>	<u>340,000</u>

8 Charitable activities

	2024/23	2023/22
	£	£
Direct costs - educational operations	30,924,513	29,271,269
Support costs - educational operations	19,644,897	18,975,503
Exceptional expenditure	<u>1,429,093</u>	<u>1,762,154</u>
	<u>51,998,503</u>	<u>50,008,926</u>

	Educational operations £	2024/23 Total £	2023/22 Total £
Analysis of support costs			
Support staff costs	7,147,605	7,147,605	5,755,083
Depreciation	691,317	691,317	739,392
Technology costs	964,732	964,732	1,122,894
Premises costs	7,353,413	7,353,413	8,209,798
Other support costs	3,469,042	3,469,042	3,123,731
Governance costs	<u>18,788</u>	<u>18,788</u>	<u>24,605</u>
Total support costs	<u>19,644,897</u>	<u>19,644,897</u>	<u>18,975,503</u>

Plymouth CAST

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

9 Staff

Staff costs

	2024/23 £	2023/22 £
Staff costs during the year were:		
Wages and salaries	26,428,788	24,004,723
Social security costs	2,356,428	2,097,259
Pension costs	<u>6,000,453</u>	<u>4,502,599</u>
Staff costs - employees	34,785,669	30,604,581
Agency staff costs	<u>1,444,730</u>	<u>1,084,419</u>
	<u><u>36,230,399</u></u>	<u><u>31,689,000</u></u>
Staff development and other costs	<u>149,971</u>	<u>154,878</u>
Total staff expenditure	<u><u>36,380,370</u></u>	<u><u>31,843,878</u></u>

Staff numbers

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

	2024/23 No	2023/22 No
Teachers	376	351
Administration and support	731	690
Management	<u>61</u>	<u>64</u>
	<u><u>1,168</u></u>	<u><u>1,105</u></u>

Higher paid staff

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

	2024/23 No	2023/22 No
£60,001 - £70,000	27	22
£70,001 - £80,000	10	4
£90,001 - £100,000	-	1
£100,001 - £110,000	1	1
£120,001 - £130,000	-	1
£130,001 - £140,000	<u>1</u>	<u>-</u>

Plymouth CAST

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

9 Staff (continued)

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 £551,385 (2023: £496,681).

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:

	2024/23	2023/22
	£	£
Christ the King CPS	129,724	122,163
St Mary's CPS, Bodmin	81,314	74,699
St John's CPS, Camborne	61,717	62,823
St Maty's CPS, Falmouth	68,900	68,773
St Mary's CPS, Penzance	60,321	59,637
Our Lady's CPS	78,913	74,396
Our Lady and St Patrick's CPS	53,950	52,149
St John's CPS, Tiverton	46,820	45,540
St John the Baptist CPS	34,968	34,030
St Joseph's CPS, exmouth	50,630	52,617
St Joseph's CPS, Newton Abbot	45,030	47,920
St Mary's CPS, Axminster	49,053	47,394
St Mary's CPS, Buckfast	47,842	41,729
St Nicholas CPS	97,491	89,238
St Augustine's CPS	68,295	67,619
St Catherine's CPS, Bridport	44,796	46,027
St Mary's CPS, Marnhull	37,778	38,034

Plymouth CAST

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

10 Central services (continued)

	2024/23	2023/22
	£	£
St Mary's Catholic First School	54,173	50,367
St Mary's CPS, Swanage	64,049	65,666
St Mary & St Joseph's CPS	54,625	54,263
Holy Cross CPS	105,927	102,261
Keyham Barton CPS	61,770	58,521
Priory CPS	32,625	33,625
Our Lady of the Angels CPS	59,559	57,628
Sacred Heart CPS	73,616	72,578
Notre Dame RC School	241,731	232,144
St Boniface's RC College	117,236	102,367
St Joseph's CPS, Devonport	74,313	71,174
St Margaret Clitherow CPS	29,015	31,167
St Paul's CPS	64,704	61,924
St Peter's CPS	55,750	55,166
The Cathedral School of St Mary	51,261	45,002
St Joseph's CPS, Poole	122,260	122,861
St Mary's CPS, Poole	134,132	131,469
	<u>2,454,288</u>	<u>2,372,971</u>

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: £145,000 - £150,000 (2023 - £125,000 - £130,000)

Employer's pension contributions: £30,000 - £35,000 (2023 - £20,000 - £25,000)

During the year ended 31 August 2024, travel and subsistence expenses totalling £2,933 (2023 - £1,958) were reimbursed or paid directly to 6 trustees (2023 - 5).

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

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.

Plymouth CAST

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

13 Tangible fixed assets

	Freehold land and buildings £	Leasehold land and buildings £	Computer equipment £	Furniture and equipment £	Motor vehicles £	2024/23 Total £
Cost						
At 1 September 2023	50,000	25,512,625	2,593,752	1,966,643	55,401	30,178,421
Additions	<u>-</u>	<u>-</u>	<u>7,302</u>	<u>98,399</u>	<u>-</u>	<u>105,701</u>
At 31 August 2024	<u>50,000</u>	<u>25,512,625</u>	<u>2,601,054</u>	<u>2,065,042</u>	<u>55,401</u>	<u>30,284,122</u>
Depreciation						
At 1 September 2023	-	3,493,200	2,177,304	1,683,831	37,755	7,392,090
Charge for the year	<u>-</u>	<u>324,328</u>	<u>272,471</u>	<u>92,509</u>	<u>2,009</u>	<u>691,317</u>
At 31 August 2024	<u>-</u>	<u>3,817,528</u>	<u>2,449,775</u>	<u>1,776,340</u>	<u>39,764</u>	<u>8,083,407</u>
Net book value						
At 31 August 2024	<u>50,000</u>	<u>21,695,097</u>	<u>151,279</u>	<u>288,702</u>	<u>15,637</u>	<u>22,200,715</u>
At 31 August 2023	<u>50,000</u>	<u>22,019,425</u>	<u>416,448</u>	<u>282,812</u>	<u>17,646</u>	<u>22,786,331</u>

Plymouth CAST

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

14 Debtors

	2024	2023
	£	£
Trade debtors	54,750	41,301
VAT recoverable	403,847	710,689
Other debtors	614,505	434,821
Prepayments and accrued income	<u>528,907</u>	<u>716,917</u>
	<u><u>1,602,009</u></u>	<u><u>1,903,728</u></u>

15 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	891,845	1,579,403
Other taxation and social security	1,209,440	1,047,393
Other creditors	139,803	136,894
Accruals	<u>2,576,644</u>	<u>3,456,767</u>
	<u><u>4,817,732</u></u>	<u><u>6,220,457</u></u>

	2024	2023
	£	£
Deferred income		
Deferred income at 1 September 2023	942,529	695,578
Resources deferred in the period	804,985	942,529
Amounts released from previous periods	<u>(942,529)</u>	<u>(695,578)</u>
Deferred income at 31 August 2024	<u><u>804,985</u></u>	<u><u>942,529</u></u>

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

	2024/23
	Total
	£
At 1 September 2023	<u>145,000</u>
At 31 August 2024	<u><u>145,000</u></u>

Plymouth CAST

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

17 Funds

	Balance at 1 September 2023 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2024 £
Restricted funds					
<i>Restricted general funds</i>					
General Annual Grant (GAG)	4,228,738	38,051,354	(39,454,099)	(105,701)	2,720,292
Devolved formula capital	655,186	221,252	(196,055)	-	680,383
Other DfE / ESFA grants	-	3,921,540	(3,921,540)	-	-
Other local authority income	-	474,560	(474,560)	-	-
High needs	-	1,854,075	(1,854,075)	-	-
Notional rental of diocesan land and buildings	-	2,125,480	(2,125,480)	-	-
Non Charitable Donations	-	943,088	(943,088)	-	-
Other restricted funds	-	67,902	(67,902)	-	-
Pension reserve	<u>(3,841,000)</u>	-	<u>298,000</u>	<u>1,197,000</u>	<u>(2,346,000)</u>
Total restricted general funds	<u>1,042,924</u>	<u>47,659,251</u>	<u>(48,738,799)</u>	<u>1,091,299</u>	<u>1,054,675</u>
<i>Restricted fixed asset funds</i>					
DfE group capital grants	21,589,412	-	(306,569)	-	21,282,843
Fixed assets purchased from GAG	582,235	-	(192,485)	105,701	495,451
DfE/EFSA capital grants	466,181	-	(169,327)	-	296,854
Local authority capital grants	123,001	-	(3,000)	-	120,001
Other	<u>62,714</u>	-	<u>(19,936)</u>	-	<u>42,778</u>
Total restricted fixed asset funds	<u>22,823,543</u>	-	<u>(691,317)</u>	<u>105,701</u>	<u>22,237,927</u>
Total restricted funds	<u>23,866,467</u>	<u>47,659,251</u>	<u>(49,430,116)</u>	<u>1,197,000</u>	<u>23,292,602</u>
<i>Unrestricted general funds</i>					
General Funds	2,834,598	3,975,822	(2,463,321)	-	4,347,099
<i>Unrestricted designated funds</i>					
Designated Funds	<u>155,725</u>	-	<u>(140,000)</u>	-	<u>15,725</u>
Total unrestricted funds	<u>2,990,323</u>	<u>3,975,822</u>	<u>(2,603,321)</u>	-	<u>4,362,824</u>
Total funds	<u>26,856,790</u>	<u>51,635,073</u>	<u>(52,033,437)</u>	<u>1,197,000</u>	<u>27,655,426</u>

Plymouth CAST

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

17 Funds (continued)

	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	<u>(8,945,000)</u>	-	<u>(821,000)</u>	<u>5,925,000</u>	<u>(3,841,000)</u>
Total restricted general funds	<u>(2,999,514)</u>	<u>45,241,350</u>	<u>(46,678,415)</u>	<u>5,479,503</u>	<u>1,042,924</u>
<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	<u>74,862</u>	-	<u>(19,259)</u>	<u>7,111</u>	<u>62,714</u>
Total restricted fixed asset funds	<u>23,117,438</u>	-	<u>(739,392)</u>	<u>445,497</u>	<u>22,823,543</u>
Total restricted funds	<u>20,117,924</u>	<u>45,241,350</u>	<u>(47,417,807)</u>	<u>5,925,000</u>	<u>23,866,467</u>
<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	<u>720,416</u>	-	<u>(564,691)</u>	-	<u>155,725</u>
Total unrestricted funds	<u>2,354,202</u>	<u>3,276,142</u>	<u>(2,640,021)</u>	-	<u>2,990,323</u>
Total funds	<u>22,472,126</u>	<u>48,517,492</u>	<u>(50,057,828)</u>	<u>5,925,000</u>	<u>26,856,790</u>

Plymouth CAST

Notes to the Financial Statements for the Year Ended 31 August 2024 (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 desingated 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.

Plymouth CAST

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

17 Funds (continued)

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.

Total funds analysis by academy

Fund balances at 31 August 2024 were £27,655,426 (2023: £26,856,790). 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 2024 £
Christ the King CPS	1,459,450	318,479	306,674	100,399	2,185,002
St Mary's CPS, Bodmin	906,251	192,507	181,773	77,681	1,358,212
St John's CPS, Camborne	746,390	50,172	104,588	51,045	952,194
St Maty's CPS, Falmouth	729,569	96,881	150,445	63,890	1,040,784
St Mary's CPS, Penzance	672,970	138,235	124,224	71,764	1,007,193
Our Lady's CPS	826,154	284,170	167,981	109,959	1,388,265
Our Lady and St Patrick's CPS	526,657	124,308	150,653	65,869	867,487

Plymouth CAST

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

17 Funds (continued)

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs (excluding depreciation) £	Total 2024 £
St John's CPS, Tiverton	548,858	134,064	105,136	73,376	861,433
St John the Baptist CPS	388,355	43,781	82,932	37,590	552,657
St Joseph's CPS, exmouth	645,576	127,195	140,511	78,578	991,860
St Joseph's CPS, Newton Abbot	485,055	70,316	133,688	64,831	753,890
St Mary's CPS, Axminster	609,223	55,943	105,298	49,052	819,515
St Mary's CPS, Buckfast	706,977	138,772	114,523	71,070	1,031,341
St Nicholas CPS	1,081,617	294,632	229,767	79,025	1,685,041
St Augustine's CPS	683,757	179,545	143,190	59,319	1,065,809
St Catherine's CPS, Bridport	508,312	60,205	111,249	42,218	721,984
St Mary's CPS, Marnhull	351,055	99,467	80,342	33,025	563,890
St Mary's Catholic First School	560,748	200,542	124,478	63,110	948,878
St Mary's CPS, Swanage	758,311	95,784	107,073	52,361	1,013,529
St Mary & St Joseph's CPS	638,781	125,202	107,922	34,080	905,985
Holy Cross CPS	1,090,050	161,299	285,222	77,026	1,613,596
Keyham Barton CPS	615,308	131,238	143,918	73,891	964,354
Priory CPS	361,109	55,874	106,997	67,313	591,293
Our Lady of the Angels CPS	770,521	51,795	156,960	84,089	1,063,366
Sacred Heart CPS	826,844	166,220	207,171	87,208	1,287,443
Notre Dame RC School	4,015,498	662,980	1,068,860	11,329	5,758,667
St Boniface's RC College	1,657,678	499,036	606,374	62,801	2,825,889
St Joseph's CPS, Devonport	725,907	103,097	174,166	63,288	1,066,458
St Margaret Clitherow CPS	303,470	51,216	92,899	38,920	486,505
St Paul's CPS	773,351	109,686	157,200	58,209	1,098,445

Plymouth CAST

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

17 Funds (continued)

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs (excluding depreciation) £	Total 2024 £
St Peter's CPS	545,868	85,555	129,205	56,035	816,663
The Cathedral School of St Mary	530,129	76,819	142,507	61,327	810,781
St Joseph's CPS, Poole	1,479,835	225,255	240,330	109,440	2,054,861
St Mary's CPS, Poole	1,488,601	266,650	289,059	85,050	2,129,360
Orchard Nursery	-	546,753	14,812	90,699	652,263
Central services	11,717	1,555,957	281,000	3,804,872	5,653,546
Academy Trust	<u>29,029,952</u>	<u>7,579,630</u>	<u>6,869,127</u>	<u>6,109,739</u>	<u>49,588,439</u>

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs (excluding depreciation) £	Total 2023 £
Christ the King CPS	1,280,378	250,959	43,819	329,168	1,904,324
St Mary's CPS, Bodmin	784,685	232,648	28,235	197,110	1,242,678
St John's CPS, Camborne	635,848	44,184	21,774	141,924	843,730
St Maty's CPS, Falmouth	741,684	100,860	46,830	205,069	1,094,443
St Mary's CPS, Penzance	642,176	126,893	17,692	168,400	955,161
Our Lady's CPS	838,350	276,407	32,578	237,476	1,384,811
Our Lady and St Patrick's CPS	535,856	83,967	41,407	163,311	824,541
St John's CPS, Tiverton	496,839	102,710	22,515	173,469	795,533
St John the Baptist CPS	343,693	37,652	14,900	128,676	524,921
St Joseph's CPS, exmouth	563,812	90,220	47,811	171,341	873,184
St Joseph's CPS, Newton Abbot	466,231	52,895	16,328	170,112	705,566
St Mary's CPS, Axminster	508,571	56,504	16,920	141,331	723,326
St Mary's CPS, Buckfast	613,967	71,423	12,621	146,348	844,359

Plymouth CAST

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

17 Funds (continued)

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs (excluding depreciation) £	Total 2023 £
St Nicholas CPS	926,825	244,711	45,145	237,539	1,454,220
St Augustine's CPS	731,139	109,122	29,733	146,651	1,016,645
St Catherine's CPS, Bridport	534,148	56,228	26,634	136,630	753,640
St Mary's CPS, Marnhull	339,261	100,062	15,059	99,854	554,236
St Mary's Catholic First School	493,582	184,797	24,781	148,969	852,129
St Mary's CPS, Swanage	674,324	93,377	70,319	122,195	960,215
St Mary & St Joseph's CPS	554,176	170,840	57,311	118,466	900,793
Holy Cross CPS	985,593	159,718	49,361	262,086	1,456,758
Keyham Barton CPS	556,624	121,772	18,738	196,728	893,862
Priory CPS	304,089	53,317	23,743	138,002	519,151
Our Lady of the Angels CPS	667,509	48,544	40,114	182,966	939,133
Sacred Heart CPS	681,408	166,021	88,130	218,037	1,153,596
Notre Dame RC School	3,119,332	557,036	638,450	308,604	4,623,422
St Boniface's RC College	1,641,959	372,616	383,970	392,362	2,790,907
St Joseph's CPS, Devonport	709,513	98,920	43,545	176,922	1,028,900
St Margaret Clitherow CPS	280,206	43,407	28,187	114,298	466,098
St Paul's CPS	649,594	100,494	39,671	169,130	958,889
St Peter's CPS	512,945	88,343	22,112	157,744	781,144
The Cathedral School of St Mary	403,287	86,941	29,559	154,477	674,264
St Joseph's CPS, Poole	1,364,521	198,669	49,043	272,432	1,884,665
St Mary's CPS, Poole	1,365,349	228,446	92,796	262,230	1,948,821
Orchard Nursery	-	485,175	12,705	71,109	568,989
Central services	-	<u>1,375,301</u>	-	<u>5,734,548</u>	<u>7,109,849</u>
Academy Trust	<u>25,947,474</u>	<u>6,671,179</u>	<u>2,192,536</u>	<u>12,195,714</u>	<u>47,006,903</u>

Plymouth CAST

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

18 Analysis of net assets between funds

Fund balances at 31 August 2024 are represented by:

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	22,200,715	22,200,715
Current assets	4,362,824	8,363,407	37,212	12,763,443
Current liabilities	-	(4,817,732)	-	(4,817,732)
Provisions	-	(145,000)	-	(145,000)
Pension scheme liability	-	(2,346,000)	-	(2,346,000)
Total net assets	<u>4,362,824</u>	<u>1,054,675</u>	<u>22,237,927</u>	<u>27,655,426</u>

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	-	-	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>	<u>22,823,543</u>	<u>26,856,790</u>

19 Capital commitments

	2024 £	2023 £
Contracted for, but not provided in the financial statements	<u>108,822</u>	<u>309,560</u>

Plymouth CAST

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

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

	2024	2023
	£	£
Net expenditure	(398,364)	(1,540,336)
Depreciation	691,317	739,392
Interest receivable	(8,270)	(27,793)
Defined benefit pension scheme cost less contributions payable	(438,000)	481,000
Defined benefit pension scheme finance cost	140,000	340,000
Decrease/(increase) in debtors	301,719	(255,146)
(Decrease)/increase in creditors	(1,402,725)	1,494,974
Change in liabilities	<u>-</u>	<u>145,000</u>
Net cash (used in)/provided by Operating Activities	<u>(1,114,323)</u>	<u>1,377,091</u>

21 Cash flows from investing activities

	2024	2023
	£	£
Interest received	8,270	27,793
Purchase of tangible fixed assets	<u>(105,701)</u>	<u>(445,497)</u>
Net cash used in investing activities	<u>(97,431)</u>	<u>(417,704)</u>

22 Analysis of changes in net debt

	At 1 September 2023	Cash flows	At 31 August 2024
	£	£	£
Cash	<u>12,373,188</u>	<u>(1,211,754)</u>	<u>11,161,434</u>

Plymouth CAST

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

23 Long-term commitments, including operating leases

Operating leases

At 31 August 2024 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2024	2023
	£	£
Amounts due within one year	66,710	52,292
Amounts due between one and five years	35,902	24,438
Amounts due after five years	-	1,256
	<u>102,612</u>	<u>77,986</u>

24 Member liability

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

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 2024 (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 ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

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

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

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

The employer's pension costs paid to TPS in the period amounted to £3,438,881 (2023: £3,206,324).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy trust has 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 2024 was £3,024,000 (2023 - £2,751,000), of which employer's contributions totalled £2,403,000 (2023 - £2,170,000) and employees' contributions totalled £621,000 (2023 - £581,000). The agreed contribution rates for future years are per cent for employers and per cent for employees. The scheme is managed by Barnett Waddingham and Hymans Robertson LLP.

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 2024 (continued)

25 Pension and similar obligations (continued)

Principal actuarial assumptions

	2024	2023
	%	%
Rate of increase in salaries	3.42	3.60
Rate of increase for pensions in payment/inflation	2.75	2.95
Discount rate for scheme liabilities	<u>5.05</u>	<u>5.25</u>

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

	2024	2023
Retiring today		
Males retiring today	20.90	20.90
Females retiring today	23.70	23.60
Retiring in 20 years		
Males retiring in 20 years	22.10	22.10
Females retiring in 20 years	<u>24.80</u>	<u>24.70</u>

Sensitivity analysis

	2024	2023
	£	£
Discount rate +0.1%	748,000	666,000
Mortality assumption – 1 year increase	1,114,000	735,000
Salary increase rate +0.1%	<u>30,000</u>	<u>32,000</u>

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

	2024	2023
	£	£
Equities	20,513,400	16,956,450
Other bonds	6,994,280	5,865,040
Property	2,619,740	2,547,730
Cash and other liquid assets	797,580	439,780
Other	<u>4,875,000</u>	<u>4,645,000</u>
Total market value of assets	<u>35,800,000</u>	<u>30,454,000</u>

The actual return on scheme assets was £3,630,000 (2023 - (£1,286,000)).

Plymouth CAST

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

25 Pension and similar obligations (continued)

Amounts recognised in the statement of financial activities

	2024/23	2023/22
	£	£
Current service cost	1,965,000	2,642,000
Interest income	(1,634,000)	(1,309,000)
Interest cost	1,774,000	1,649,000
Benefit changes, gain/(loss) on curtailment and gain/(loss) on settlement	(19,000)	(7,000)
Admin expenses	<u>19,000</u>	<u>16,000</u>
Total amount recognized in the SOFA	<u>2,105,000</u>	<u>2,991,000</u>

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

	2024/23	2023/22
	£	£
At start of period	34,295,000	38,869,000
Current service cost	1,965,000	2,642,000
Interest cost	1,774,000	1,649,000
Employee contributions	621,000	581,000
Actuarial (gain)/loss	799,000	(8,520,000)
Benefits paid	(957,000)	(877,000)
Effect of non-routine settlements	<u>(351,000)</u>	<u>(49,000)</u>
At 31 August	<u>38,146,000</u>	<u>34,295,000</u>

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

	2024/23	2023/22
	£	£
At start of period	30,454,000	29,924,000
Interest income	1,634,000	1,309,000
Actuarial gain/(loss)	1,996,000	(2,595,000)
Employer contributions	2,403,000	2,170,000
Employee contributions	621,000	581,000
Benefits paid	(957,000)	(877,000)
Effect of non-routine settlements	<u>(351,000)</u>	<u>(58,000)</u>
At 31 August	<u>35,800,000</u>	<u>30,454,000</u>

Plymouth CAST

Notes to the Financial Statements for the Year Ended 31 August 2024 (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 £66,860 (2023: £67,510) were made, all purchases were delivered at cost, with no element of profit

Plymouth Diocese

Notional rent amounting to £2,125,480 (2023: £1,772,456) 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 £1,742,537 (2023: £1,762,154) on improvements made to Diocesan property occupied by the academy trust.

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 2024 the academy trust received £15,212 and disbursed £14,907 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 2023 are £12,467 received, £12,467 disbursed and £Nil included in other creditors.