

**Company Registration Number: 08148546 (England & Wales)**

**CENTRAL SCHOOLS TRUST**  
**(A Company Limited by Guarantee)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2023**

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**CENTRAL SCHOOLS TRUST**  
**(A Company Limited by Guarantee)**

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**CONTENTS**

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|  | Page    |
|--|---------|
| Reference and Administrative Details   | 1 - 2   |
| Trustees' Report   | 3 - 16  |
| Governance Statement   | 17 - 21 |
| Statement on Regularity, Propriety and Compliance                              | 22      |
| Statement of Trustees' Responsibilities  | 23      |
| Independent Auditors' Report on the Financial Statements                       | 24 - 28 |
| Independent Reporting Accountant's Report on Regularity                        | 29 - 30 |
| Statement of Financial Activities Incorporating Income and Expenditure Account | 31 - 32 |
| Balance Sheet  | 33 - 34 |
| Statement of Cash Flows  | 35      |
| Notes to the Financial Statements  | 36 - 64 |

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**CENTRAL SCHOOLS TRUST**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

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**Members**

C Large (resigned 20 July 2023)  
D J Robinson (appointed 4 October 2023)  
T G Miller (resigned 4 October 2022)  
Dr B Mabey (appointed 13 July 2022)  
D Whittam (appointed 6 December 2022)  
H Lee (appointed 6 December 2022)

**Trustees**

S J Miller, Chair of Trustees (appointed 4 October 2022)  
G T Burgess, Chief Executive Officer  
D J Robinson (resigned 4 October 2022)  
H C Dean (resigned 31 August 2023)  
J McConaghy  
M Thumpston  
G Fenton  
C Roberts (resigned 10 July 2023)  
K Barker (appointed 4 October 2022)  
E Walsh (appointed 7 February 2023)  
A Evans (appointed 23 May 2023)  
E Eegbaaibon (appointed 10 October 2023)  
O Brown (appointed 10 October 2023)

**Company registered  
number**

08148546

**Company name**

Central Schools Trust

**Principal and registered  
office**

Balsall Street East  
Balsall Common  
Coventry  
West Midlands  
CV7 7FS

**Chief executive officer**

G T Burgess

**Senior management  
team**

G T Burgess, Chief Executive Officer  
D Chillcott, Chief Finance Officer  
E Hume, Head Teacher  
M Mitchell, Head Teacher (appointed January 2023)  
M Bains, Assistant Head Teacher  
E Hull, Assistant Head Teacher  
N Ireland, Assistant Head Teacher

**Independent auditors**

Feltons  
8 Sovereign Court  
8 Graham Street  
Birmingham  
West Midlands  
B1 3JR

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**CENTRAL SCHOOLS TRUST**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Bankers**

Lloyds Bank PLC  
9 - 11 Poplar Road  
Solihull  
West Midlands  
B91 3AN

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**CENTRAL SCHOOLS TRUST**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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

**Structure, governance and management**

**a. Constitution**

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

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

The Trustees of Central Schools Trust are also the directors of the charitable company for the purposes of company law.

On 1 August 2016, Balsall Common Primary School converted to a Multi Academy Trust. The charitable company is now known as Central Schools Trust. There are two schools within Central Schools Trust; Balsall Common Primary School; and Damson Wood Nursery and Infant School.

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

**b. Members' liability**

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

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**CENTRAL SCHOOLS TRUST**  
**(A Company Limited by Guarantee)**

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

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**Structure, governance and management (continued)**

**c. Method of recruitment and appointment or election of Trustees**

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

In accordance with the Articles of Association, the Trust's Board comprises the following:

- The Board will consist of at least eight trustees appointed by the members
- The Chief Executive Officer, who is treated for all purposes as being an ex-officio Trustee
- There is provision for Parent Trustees if there were no parental representation on the LGBs
- Co-opted Trustees appointed by the Trustees.

Trustees are appointed for a four-year period, except that this time limit does not apply to the Chief Executive Officer. Subject to remaining eligible to be a particular type of Trustee, any Trustee can be re-appointed or re-elected.

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 Trust Board has agreed that each Academy within the Trust will be overseen by a Local Governing Body, the Chair of which will report on progress to the Trust Board. Each Local Governing Body will comprise a maximum of 10 members (known as Local Governors) including:

- The Headteacher
- At least two members appointed by the Trust Board
- Two elected parents or guardians of a pupil at the academy
- Up to two employees of the academy, usually comprising one teacher and one non-teaching member of staff, elected by employees of the academy
- Up to three members co-opted by the Local Governors.

Local governors are appointed for a four-year period, except this time limit does not apply to the Headteacher or the Chief Executive Officer. Subject to remaining eligible to be a particular type of Governor, any Governor can be re-appointed or re-elected providing they have signed and complied with the Governors Code of Conduct.

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

**d. Policies adopted for the induction and training of Trustees**

The Trust Board has devised a formal induction process to ensure that all Trustees/Governors understand their roles and responsibilities. The training and induction provided for new Trustees/Governors will depend on their experience but would always include an optional tour of the Academy/Academies with the Chair of the Trust/Governors and a chance to meet staff and pupils. All Trustees/Governors are provided with statutory policies, procedures, minutes, accounts and budgets and other documents they will need to undertake their role as Trustees/Governors. Trustees/Governors are assigned a mentor and a record of the induction process during the first year is regularly updated. Trustees/Governors make regular use of the training packages offered by Solihull Governor Services and Link Learning modules provided by the National Governance Association; these activities are coordinated by the Clerk to the Board, the Governance Professional. All Trustees/Governors are subject to DBS checks.

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**CENTRAL SCHOOLS TRUST**  
**(A Company Limited by Guarantee)**

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

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**Structure, governance and management (continued)**

**e. Organisational structure**

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

There are three committees which report to the Trust Board as follows: Finance Committee, Audit Committee and the annual Pay Committee, which is held in the autumn term.

**Audit Committee**

The Audit Committee meets a minimum of four times a year and is responsible for maintaining oversight over the trust's financial, governance, risk management and internal control systems. It reports termly and annually to the Trust Board and the Accounting Officer as a critical element of the trust's annual reporting requirement. The committee produces an annual internal scrutiny report in areas reviewed by internal audit covering key findings, recommendations and conclusions and is also responsible for overseeing the annual review of the trust's risk register. The Committee also reviews the external auditor's plan and the actions taken by the trust's SLT in response to those findings.

**Finance Committee**

The Finance Committee meets every half term and is responsible for monitoring, evaluating and reviewing policy and performance in relation to financial management, fundraising and compliance with reporting and regulatory requirements. It also receives reports from an external source in the form of an internal audit and risk review. It also drafts the annual budget for Trust Board approval. It is also responsible for monitoring the site and buildings of the Academies of the Trust, determining what routine improvements should be made and planning for the future expansion or enhancement of the current facilities.

**Pay Committee**

This committee meets once a year and is authorised by the Trust Board to determine all matters relating to pay and related performance of staff to establish a whole trust pay policy. The pay policy is adopted by the Trust Board and is monitored and reviewed as necessary.

**Local Governing Bodies**

Each Academy is overseen by a Local Governing Body which then reports into the Trust Board and the committees on a minimum termly basis. It is the responsibility of each Local Governing Body to monitor their Academy performance against its approved School Improvement Plan and review the Academy's in-year budget with the Headteacher. Any major concerns, or need to deviate from the approved plans, must be brought to the attention of the Trust Board for prior approval.

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**CENTRAL SCHOOLS TRUST**  
**(A Company Limited by Guarantee)**

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

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**Structure, governance and management (continued)**

**f. Arrangements for setting pay and remuneration of key management personnel**

The Trust Board review, consult upon and adopt a Trust Pay Policy on an annual basis. This document is provided by the Department for Education and is overviewed, after consultation has taken place with all stakeholders, by the Human Resources Department at Solihull Metropolitan Borough Council. The Trust takes advice on the wording approved from Solihull Metropolitan prior to undertaking its own internal consultation process and adopting the policy. All pay and remuneration decisions for key management personnel are undertaken in line with the Pay Policy, following completion of the performance management review process. The performance management review is undertaken in line with the Trust Appraisal Policy, which again is issued by the Department for Education, reviewed and consulted upon by Solihull Metropolitan Borough Council and then adopted by the Trust.

**Objectives and activities**



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

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**Objectives and activities (continued)**

**a. Objects and aims**

**Mission**

That all children in all academies within the Trust:

- are confident, socially and emotionally well-adjusted young people who are prepared for the next stage in their lives
- achieve well and reach the highest possible academic standards.

**Our Values and Ethos (Our Culture)**

Children who attend our schools:

- are treated fairly
- are emotionally and socially well-adjusted young people who feel confident and safe
- are provided with learning experiences that are engaging and fun
- say that they want to come to school, that they enjoy coming to school and that they feel excited about the work they do in school
- are provided with the very best learning experiences possible, irrespective of their individual starting points or specific needs, so that they realise their full potential.

That the parents who bring their children to our schools know that:

- their children are well-cared for and kept safe from harm
- their children are supported well socially, emotionally and academically during their time in school
- that they, as parents and carers, are included fully in their children's educational journey.

**Aspirational**

- set high expectations of ourselves and others

**Honesty and Transparency**

- conduct ourselves responsibly, ensuring we remain honest and true

**Professionalism and Integrity**

- hold with clarity a clear understanding of our core educational purpose and remain professional at all times

**Mutual Respect and Partnerships**

- treat others with the utmost respect, and expect the same level of respect from others

**Vision**

- every child will achieve their personal and academic potential through targeted support and learning opportunities
- throughout their time in our schools, every child will feel safe, happy, valued and included
- provide opportunities and recognition for high quality professional and personal development
- maximise the sustainability and benefit of the Trust's assets for all stakeholders
- be recognised by the wider community as a high performing trust that is desirable to parents and carers

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

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**Objectives and activities (continued)**

**b. Objectives, strategies and activities**

**The following key areas for development were prioritised in the Schools' individual Development plans.**

**Balsall Common Primary School**

**Summary of Targets for 2022-2023**

1. Quality of Education
  - a. Raise standards in Maths ARE, Writing GD (in particular girls), and SPAG ARE.
  - b. Continue to develop the Foundation Subjects' Assessment materials
  - c. Teachers to be given the freedom to teach the learning objectives in their own way
  - d. Introduce after school Tutoring Sessions for PP and SEND children
2. Behaviour and Attitudes
  - a. To use the new DfE attendance document better to insist on punctuality and attendance
  - b. To reduce the number of pupils who are persistently absent.
  - c. To increase the proportion of pupils who arrive on-time and are ready for learning
  - d. To re-establish high expectations of behaviour
3. Personal Development
  - a. Behaviour
  - b. To develop pupils' character to ensure that all are emotionally resilient, and responsible and respectful members of the school community.
4. Leadership and Management
  - a. To ensure high-quality CPD enables subject leaders and teachers to be knowledgeable and confident to enhance the quality of the curriculum, resulting in high outcomes for pupils.
  - b. Re-establish professional meetings
  - c. Improve communication and streamline the sharing of information

**Damson Wood Nursery and Infant School**

**Summary of Targets for 2022- 2023**

1. Quality of Education
  - a. To embed the new curriculum and evidence its impact on pupil achievement, especially for the lowest 20% of pupils.
2. Behaviour and Attitudes
  - a. To reduce the number of pupils who are persistently absent.
3. Personal Development
  - a. To build pupils' character to ensure that all pupils have the skills, attitudes and behaviours to be successful.
4. Leadership and Management
  - a. To ensure high-quality CPD enables subject leaders and teachers to be knowledgeable and confident to enhance the quality of the curriculum, resulting in high outcomes for pupils.

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**CENTRAL SCHOOLS TRUST**  
**(A Company Limited by Guarantee)**

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

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**Objectives and activities (continued)**

**c. Public benefit**

In setting objectives and planning activities, the trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public Benefit: running a charity (PB2)'.

**Strategic report**

**Achievements and performance**

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**CENTRAL SCHOOLS TRUST**  
**(A Company Limited by Guarantee)**

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

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**Strategic report (continued)**

**Achievements and performance (continued)**

**a. Key performance indicators**

The Trustees aim to ensure that the Trust meets the following financial requirements:

- operates within its means and remains solvent
- achieves best value for all activities undertaken and contracted services
- maintains appropriate reserves
- maintains a balanced budget going forward, taking likely contingencies into account
- seeks to maintain the numbers of children in the school.

Damson Wood Nursery and Infant School became part of Central Schools Trust on 1 August 2016.

**Standards of Achievement**

In February 2014, Balsall Common Primary School received an Outstanding Ofsted grading, with standards of attainment and achievement being particularly high.

In July 2019, Damson Wood Nursery and Infant School received a Good Ofsted grading, with the quality of leadership being particularly celebrated. The involvement of Trust support was also a key feature within the report.

**Attainment and Performance**

**Trust Key Performance Indicators**

**Pupil Numbers**

Pupil numbers at **Balsall Common**, 2022-2023

| <b>Year Group</b> | <b>Sept</b> | <b>Oct</b> | <b>Nov</b> | <b>Dec</b> | <b>Jan</b> | <b>Feb</b> | <b>Mar</b> | <b>Apr</b> | <b>May</b> | <b>Jun</b> | <b>Jul</b> |
|-------------------|-------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Nursery           | 65          | 66         | 65         | 65         | 64         | 65         | 66         | 66         | 65         | 64         | 64         |
| Reception         | 90          | 90         | 90         | 90         | 89         | 89         | 89         | 89         | 89         | 89         | 89         |
| Year 1            | 89          | 90         | 90         | 90         | 90         | 90         | 90         | 89         | 89         | 89         | 89         |
| Year 2            | 90          | 90         | 90         | 90         | 90         | 90         | 89         | 90         | 90         | 90         | 90         |
| Year 3            | 87          | 89         | 89         | 89         | 90         | 90         | 90         | 90         | 90         | 90         | 90         |
| Year 4            | 89          | 90         | 90         | 90         | 90         | 90         | 90         | 90         | 90         | 90         | 90         |
| Year 5            | 89          | 90         | 90         | 90         | 90         | 90         | 89         | 88         | 88         | 88         | 88         |
| Year 6            | 95          | 95         | 93         | 93         | 90         | 90         | 90         | 90         | 90         | 89         | 89         |
| <b>Total</b>      | <b>694</b>  | <b>700</b> | <b>697</b> | <b>697</b> | <b>693</b> | <b>694</b> | <b>693</b> | <b>692</b> | <b>691</b> | <b>689</b> | <b>689</b> |

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**CENTRAL SCHOOLS TRUST**  
**(A Company Limited by Guarantee)**

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

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**Strategic report (continued)**

**Achievements and performance (continued)**

Pupil numbers at **Damson Wood**, 2022-2023

| Year Group        | Sept       | Oct        | Nov        | Dec        | Jan        | Feb        | Mar        | Apr        | May        | Jun        | Jul        |
|-------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Nursery (Woodies) | 15         | 18         | 20         | 20         | 21         | 21         | 21         | 24         | 23         | 23         | 23         |
| Nursery (School)  | 24         | 24         | 24         | 24         | 24         | 24         | 24         | 25         | 27         | 26         | 26         |
| Reception         | 42         | 41         | 43         | 43         | 42         | 43         | 43         | 43         | 42         | 42         | 42         |
| Year 1            | 41         | 43         | 43         | 43         | 43         | 39         | 39         | 40         | 39         | 40         | 40         |
| Year 2            | 58         | 57         | 58         | 58         | 59         | 60         | 60         | 59         | 59         | 60         | 60         |
| <b>Total</b>      | <b>180</b> | <b>183</b> | <b>188</b> | <b>188</b> | <b>189</b> | <b>187</b> | <b>187</b> | <b>191</b> | <b>190</b> | <b>191</b> | <b>191</b> |

**Attendance**  
**Balsall Common**

| Pupils | Teachers | Associate Staff |
|--------|----------|-----------------|
| 94.7   | 96.4     | 97.3            |

**Damson Wood**

| Pupils | Teachers | Associate Staff |
|--------|----------|-----------------|
| 92.4   | 96.4     | 98.3            |

**Pupil Assessment Information**

**Balsall Common Primary School Attainment 2022-2023**

**Early Years Foundation Stage (EYFS), Reception, Good Level of Development (GLD)**

|                      | GLD  |
|----------------------|------|
| <b>National 2023</b> | 65.7 |
| <b>School 2023</b>   | 83.1 |

**Key Stage 1, Year 1, Phonics Screening Check**

|                      | Phonics |
|----------------------|---------|
| <b>National 2023</b> | 79      |
| <b>School 2023</b>   | 93.3    |

**Key Stage 1, Year 2, SATs (Writing is teacher assessed)**

This is the final year for Statutory Testing in Year 2

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**CENTRAL SCHOOLS TRUST**  
**(A Company Limited by Guarantee)**

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

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**Strategic report (continued)**

**Achievements and performance (continued)**

|          | Reading |    | Writing |    | Maths |    |
|----------|---------|----|---------|----|-------|----|
|          | ARE+    | GD | ARE+    | GD | ARE+  | GD |
| National | 68      | 19 | 60      | 8  | 71    | 16 |
| School   | 78      | 26 | 72      | 17 | 86    | 30 |

**Key Stage 2, Year 6, (Writing is teacher assessed)**

|               | Reading |    | Writing |      | Maths |      | *GPS |      | R/W/M Combined |     |
|---------------|---------|----|---------|------|-------|------|------|------|----------------|-----|
|               | ARE+    | GD | ARE+    | GD   | ARE+  | GD   | ARE+ | GD   | ARE+           | GD  |
| National 2023 | 73      | 29 | 71      | 13   | 73    | 24   | 72   | 30   | 59             | 8   |
| School 2023   | 72.2    | 40 | 60      | 11.1 | 63.3  | 24.4 | 76.7 | 45.6 | 50.7           | 7.8 |

\*Grammar, Punctuation and Spelling

**Damson Wood Infant and Nursery School Attainment 2022-2023**

**Early Years Foundation Stage (EYFS), Reception, Good Level of Development (GLD)**

|               | GLD  |
|---------------|------|
| National 2023 | 65.7 |
| School 2023   | 54.8 |

**Key Stage 1, Year 1, Phonics Screening Check**

|               | Phonics |
|---------------|---------|
| National 2023 | 79      |
| School 2023   | 77.5    |

**Key Stage 1, Year 2, SATs (Writing is teacher assessed)**

This is the final year for Statutory Testing in Year 2

|          | Reading |    | Writing |    | Maths |    |
|----------|---------|----|---------|----|-------|----|
|          | ARE+    | GD | ARE+    | GD | ARE+  | GD |
| National | 68      | 19 | 60      | 8  | 71    | 16 |
| School   | 63      | 7  | 46      | 7  | 75    | 7  |

**b. Going concern**

The Trustees assess whether the use of the going concern basis is appropriate and whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern. After making appropriate enquiries, the Trust Board has a reasonable expectation that the 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 Accounting Policies.

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**CENTRAL SCHOOLS TRUST**  
**(A Company Limited by Guarantee)**

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

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**Strategic report (continued)**

**Financial review**

Most of the Trust's income is obtained from the DfE via the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes.

The Trust also receives grants for fixed assets from the DfE and these are shown in the Statement of Financial Activities as Restricted Income in the Fixed Asset Fund. The Restricted Fixed Asset Fund balance is reduced by annual depreciation charges over the useful life of the assets concerned, as defined in the Trust's accounting policies.

During the year ended 31 August 2023, total expenditure, excluding fixed asset funds and movements on the pension scheme, of £5,180,844 was covered by recurrent grant funding from the DfE and other income of £5,229,618. The revenue surplus in the year was £66,668.

At 31 August 2023, the net book value of fixed assets was £10,017,049 and movements in tangible fixed assets are shown in note 15 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Trust.

In April 2017, the finance systems for both schools were centralised at Balsall Common Primary School.

Key financial policies adopted or reviewed during the previous period include the Finance Policy which lays out the framework for financial management, including financial responsibilities of the Board, Chief Executive Officer, Headteachers, senior leaders, budgets holders and other staff, as well as delegated authority for spending.

**a. Reserves policy**

The Trustees review the reserve levels of the Trust throughout the year. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees take into consideration the future plans of the Trust, the uncertainty over future income streams and other key risks identified during the risk review.

At 31 August 2023, the Trust had free reserves of £42,196 (2022: £(24,472)), fixed asset reserves of £10,390,236 (2022: £10,625,656) which can only be realised by disposing of tangible fixed assets, and a pension reserve in deficit of £(232,000) (2022: £(679,000)).

**b. Investment policy**

The Trustees review the investment policy annually. Due to the nature of funding, the Trust may at times hold cash balances surplus to its short term requirements. The Trustees have authorised the use of additional short term bank investment accounts to take advantage of higher interest rates. The Trust's current policy is only to invest funds in risk free and short term (1-3 months) accessible deposit accounts. No other form of investment is currently authorised.



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**CENTRAL SCHOOLS TRUST**  
**(A Company Limited by Guarantee)**

---

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

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**c. Principal risks and uncertainties**

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

**Financial** - The Trust has considerable reliance on continued funding through the ESFA. Whilst the current level of funding is expected to continue, if not increase, due to the Fair Funding Review which was implemented from 1 September 2018, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms. In addition, Trustees are preparing for additional schools to join the Trust and have expanded the centralised services provision in anticipation.

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

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

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

**Fraud and Mismanagement of Funds** - The Trust has appointed a Responsible Officer to carry out checks on financial systems and records as required by the Academy Trust Handbook. Chief Finance Officer has undergone AAT training and is an experienced management accountant.

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



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**CENTRAL SCHOOLS TRUST**  
**(A Company Limited by Guarantee)**

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

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**d. Financial and risk management objectives and policies**

The Trust has agreed a Risk Management Strategy, a Risk Register and a Risk Management Plan. These have been discussed by Trustees and include the financial risks to the Trust. The register and plan are formally reviewed annually.

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

Risks to revenue funding from a falling roll are small at Balsall Common Primary School, but at Damson Wood Nursery and Infant School there are some spaces due to previous poor OFSTED reports received. Work to improve standards and therefore pupil numbers has been successful and pupil numbers have increased. However, the freeze on the Government's overall education budget, and increasing employment and premises costs, mean that budgets are exceptionally tight and there is substantial pressure on maintaining a balanced position.

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

At the period end, the Trust had no significant liabilities arising from trade creditors or debtors where there would be a significant effect on liquidity.

The Trustees recognise that the defined benefit scheme deficit (Local Government Pension Scheme) which is set out in Note 29 to the financial statements, represents a significant potential liability. However, as the Trustees consider that the Trust is able to meet its known annual contribution commitments for the foreseeable future, the risk from this liability is minimised.

**e. Risk Management**

The Trustees have assessed the major risks to which the Trust is exposed, in particular those relating to specific teaching, provision of facilities and other operational areas of the Trust and its finances. The Trustees have implemented a system to assess risks the Trust faces, especially in the operational areas (e.g. in relation to teaching, health and safety, and school trips) and in relation to the control of finance. They have introduced systems and internal financial controls in order to minimise risk; all identified risks are reviewed on at least an annual basis. Where significant financial risk remains the Trustees have ensured that they have adequate insurance cover.

**Fundraising**

CST has no voluntary or regulating schemes or standards in place and has not failed to comply with schemes or standards during the current financial year.

All fundraising activities are monitored by the Chief Executive Officer.

No complaints have been received during this financial year regarding fundraising.

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**CENTRAL SCHOOLS TRUST**  
**(A Company Limited by Guarantee)**

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

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**Plans for future periods**

The aims for the future from a financial perspective are to:

- Maintain a balanced budget
- Plan for and maintain an appropriate level of reserves
- Use funds prudently to ensure continued proactive upkeep of the estate and buildings, and have regard for, and monitor, the LGPS liabilities

**Disclosure of information to auditors**

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 19 December 2023 and signed on its behalf by:



**S J Miller**  
Chair of Trustees

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**GOVERNANCE STATEMENT**

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**Scope of responsibility**

As Trustees, we acknowledge we have overall responsibility for ensuring that Central Schools Trust has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

As Trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Central Schools Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

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**CENTRAL SCHOOLS TRUST**  
**(A Company Limited by Guarantee)**

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance**

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

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

| Trustee                              | Meetings attended | Out of a possible |
|--------------------------------------|-------------------|-------------------|
| D J Robinson (Outgoing Chair)        | 1                 | 1                 |
| S J Miller, Chair of Trustees        | 6                 | 6                 |
| J McConaghy                          | 3                 | 6                 |
| G T Burgess, Chief Executive Officer | 6                 | 6                 |
| H C Dean                             | 2                 | 6                 |
| G Fenton                             | 4                 | 6                 |
| M Thumpston                          | 3                 | 6                 |
| C Roberts                            | 4                 | 6                 |
| K Barker                             | 6                 | 6                 |
| E Walsh                              | 3                 | 4                 |
| A Evans                              | 2                 | 2                 |

The Board of Trustees commissioned an external review of Governance in the year which reviewed the structure of the board, the skills of the people involved, strategic leadership, accountability, compliance and evaluation. The recommendations from this review have been taken forward by the Board of Trustees and a further review has been completed in 2023-24.

The Finance Committee is a sub-committee of the main Board of Trustees. Its purpose is to

- monitor, evaluate and review policy and performance in relation to financial management
- draft the annual budget
- monitor the site and buildings of the Trust, determining what routine improvements should be made and plan for the future expansion or enhancement of the current facilities.

Attendance during the year at meetings was as follows:

| Trustee                  | Meetings attended | Out of a possible |
|--------------------------|-------------------|-------------------|
| Gary Fenton (FC Chair)   | 6                 | 6                 |
| Sarah Miller (CST Chair) | 6                 | 6                 |
| Graeme Burgess (AO)      | 6                 | 6                 |
| Julia McConaghy (VC)     | 6                 | 6                 |
| Liz Walsh                | 1                 | 1                 |

The Audit Committee is also a sub-committee of the main Board of Trustees. Its purpose is to

- ensure compliance with reporting and regulatory requirements
- receive and act upon reports from the Responsible Officer.

Attendance during the year at meetings was as follows:

| Trustee               | Meetings attended | Out of a possible |
|-----------------------|-------------------|-------------------|
| Sarah Miller          | 1                 | 1                 |
| Helen Dean (AC Chair) | 4                 | 4                 |
| Mark Thumpston        | 2                 | 4                 |
| Claire Roberts        | 2                 | 3                 |

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**CENTRAL SCHOOLS TRUST**  
**(A Company Limited by Guarantee)**

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

|              |   |   |
|--------------|---|---|
| Katie Barker | 3 | 3 |
| Alison Evans | 2 | 2 |

Pay Committee is also a sub-committee of the main Board of Trustees.

Attendance during the year at meetings was as follows:

| Trustee               | Meetings attended | Out of a possible |
|-----------------------|-------------------|-------------------|
| Sarah Miller (Chair)  | 1                 | 1                 |
| Graeme Burgess (CEO)  | 1                 | 1                 |
| Lisa Evans (DW Chair) | 1                 | 1                 |
| Julia McConaghy       | 1                 | 1                 |

**Review of value for money**

As accounting officer, the CEO has responsibility for ensuring that the Academy Trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

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

- reviewing the costs of consumables and commissioning new suppliers where savings could be made
- reviewing the costs of existing service level agreements, such as waste collection, and using new contractors where savings could be made
- reviewing existing staffing levels before making new appointments
- working closely with the Audit Committee following the outcomes of internal scrutiny
- ensuring that budget holders have increased access to their financial allocations and are better able to spend within that budget
- introducing a more rigorous approach to following up on deliveries through a consistently trust wide system around goods received.

**The purpose of the system of internal control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Central Schools Trust for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

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**GOVERNANCE STATEMENT (CONTINUED)**

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**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 1 September 2022 to 31 August 2023 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 Board of Trustees has decided to buy-in an internal audit service from Solihull MBC

The reviewer's role includes giving advice on financial and other matters and performing a range of checks on the Academy Trust's financial systems. In particular, the checks carried out in the current period included an Asset Management and Development Plan review and a review of the current risk management approach.

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

The internal auditor has delivered the scope that was planned, and the improvements in controls that were recommended have all been actioned in the year.

**Review of effectiveness**

As accounting officer, the CEO 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 reviewer
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors

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

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**CENTRAL SCHOOLS TRUST**  
(A Company Limited by Guarantee)

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**GOVERNANCE STATEMENT (CONTINUED)**

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Approved by order of the members of the Board of Trustees on 19 December 2023 and signed on their behalf by:



**S J Miller**  
Chair of Trustees



**G T Burgess**  
Accounting Officer

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**CENTRAL SCHOOLS TRUST**  
(A Company Limited by Guarantee)

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**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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

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

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



**G T Burgess**  
Accounting Officer  
19 December 2023



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**CENTRAL SCHOOLS TRUST**  
(A Company Limited by Guarantee)

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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

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

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

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

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

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

Approved by order of the members of the Board of Trustees on 19 December 2023 and signed on its behalf by:



**S J Miller**  
Chair of Trustees

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

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**Opinion**

We have audited the financial statements of Central Schools Trust (the 'multi academy trust') for the year to 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements :

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

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the multi academy trust 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 multi academy trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.
- Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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

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**Other information**

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

We have nothing to report in this regard.

**Opinion on other matter prescribed by the Companies Act 2006**

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

- the information given in the trustees' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Multi Academy and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

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

- adequate accounting records have not been kept, or
- 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.

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

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**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement [set out on page 22], the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor's 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

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

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Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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**CENTRAL SCHOOLS TRUST**  
**(A company Limited by Guarantee)**

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

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**Use of our report**

This report is made solely to the multi academy trust's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 multi academy trust and the multi academy trust's members as a body, for our audit work, for this report, or for the opinions we have formed.



**David W Farnsworth FCA (Senior Statutory Auditor)**

For and on behalf of Feltons, Statutory Auditor

8 Sovereign Court

8 Graham Street

Birmingham B1 3JR

20 December 2023



**INDEPENDENT REPORTING ACCOUNTANTS'S ASSURANCE REPORT ON REGULARITY TO CENTRAL SCHOOLS TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY**

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In accordance with the terms of our engagement letter dated 5 June 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Central Schools Trust during the year 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Central Schools Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Central Schools Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Central Schools Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of Central Schools Trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Central Schools Trust's funding agreement with the Secretary of State for Education dated 28 July 2016 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

**Approach**

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

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

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

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**CENTRAL SCHOOLS TRUST**  
**(A company Limited by Guarantee)**

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**INDEPENDENT REPORTING ACCOUNTANTS'S ASSURANCE REPORT ON REGULARITY TO CENTRAL SCHOOLS TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY (CONTINUED)**

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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 work undertaken to draw our conclusion includes :

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

**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 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



**David W Farnsworth FCA (Reporting Accountant)**

For and on behalf of Feltons, Statutory Auditor

8 Sovereign Court  
8 Graham Street  
Birmingham B1 3JR

20 December 2023



**CENTRAL SCHOOLS TRUST**  
(A Company Limited by Guarantee)

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

|  | Note | Unrestricted<br>funds<br>2023<br>£ | Restricted<br>funds<br>2023<br>£ | Restricted<br>fixed asset<br>funds<br>2023<br>£ | Total<br>funds<br>2023<br>£ | Total<br>funds<br>2022<br>£ |
|--|------|------------------------------------|----------------------------------|---|-----------------------------|-----------------------------|
| <b>Income from:</b>  |      |                                    |                                  |   |                             |                             |
| Donations and capital grants                               | 3    | 91,479                             | -                                | 54,210  | 145,689                     | 536,884                     |
| Other trading activities                                   |      | 324,821                            | -                                | -   | 324,821                     | 309,443                     |
| Investments  | 6    | 62                                 | -                                | -   | 62                          | 60                          |
| Charitable activities                                      |      | 109,976                            | 4,703,279                        | -   | 4,813,255                   | 4,522,669                   |
| <b>Total income</b>  |      | <b>526,338</b>                     | <b>4,703,279</b>                 | <b>54,210</b>                                   | <b>5,283,827</b>            | <b>5,369,056</b>            |
| <b>Expenditure on:</b>                                     |      |                                    |                                  |   |                             |                             |
| Raising funds  |      | 272,859                            | -                                | -   | 272,859                     | 241,048                     |
| Charitable activities                                      | 8    | -                                  | 4,944,983                        | 271,736   | 5,216,719                   | 5,237,407                   |
| <b>Total expenditure</b>                                   |      | <b>272,859</b>                     | <b>4,944,983</b>                 | <b>271,736</b>                                  | <b>5,489,578</b>            | <b>5,478,455</b>            |
| <b>Net income/(expenditure)</b>                            |      | <b>253,479</b>                     | <b>(241,704)</b>                 | <b>(217,526)</b>                                | <b>(205,751)</b>            | <b>(109,399)</b>            |
| Transfers between funds                                    | 21   | (229,007)                          | 246,901                          | (17,894)  | -                           | -                           |
| <b>Net movement in funds before other recognised gains</b> |      | <b>24,472</b>                      | <b>5,197</b>                     | <b>(235,420)</b>                                | <b>(205,751)</b>            | <b>(109,399)</b>            |
| <b>Other recognised gains:</b>                             |      |                                    |                                  |   |                             |                             |
| Actuarial gains on defined benefit pension schemes         | 30   | -                                  | 484,000                          | -   | 484,000                     | 2,934,000                   |
| <b>Net movement in funds</b>                               |      | <b>24,472</b>                      | <b>489,197</b>                   | <b>(235,420)</b>                                | <b>278,249</b>              | <b>2,824,601</b>            |
| <b>Reconciliation of funds:</b>                            |      |                                    |                                  |   |                             |                             |
| Total funds brought forward                                |      | (24,472)                           | (679,000)                        | 10,625,656                                      | 9,922,184                   | 7,097,583                   |
| Net movement in funds                                      |      | 24,472                             | 489,197                          | (235,420)                                       | 278,249                     | 2,824,601                   |
| <b>Total funds carried forward</b>                         |      | <b>-</b>                           | <b>(189,803)</b>                 | <b>10,390,236</b>                               | <b>10,200,433</b>           | <b>9,922,184</b>            |

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**CENTRAL SCHOOLS TRUST**  
**(A Company Limited by Guarantee)**

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

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

The notes on pages 36 to 64 form part of these financial statements.

**CENTRAL SCHOOLS TRUST**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 08148546**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2023**

|   | Note | 2023<br>£                | 2022<br>£               |
|---|------|--------------------------|-------------------------|
| <b>Fixed assets</b>                                     |      |                          |                         |
| Tangible assets   | 15   | 10,017,049               | 10,235,573              |
|   |      | <u>10,017,049</u>        | <u>10,235,573</u>       |
| <b>Current assets</b>                                   |      |                          |                         |
| Stocks  | 16   | 3,277                    | 2,961                   |
| Debtors   | 17   | 419,853                  | 492,571                 |
| Cash at bank and in hand                                |      | 730,280                  | 600,948                 |
|   |      | <u>1,153,410</u>         | <u>1,096,480</u>        |
| Creditors: amounts falling due within one year          | 18   | (676,933)                | (656,441)               |
| <b>Net current assets</b>                               |      | <u>476,477</u>           | <u>440,039</u>          |
| <b>Total assets less current liabilities</b>            |      | <u>10,493,526</u>        | <u>10,675,612</u>       |
| Creditors: amounts falling due after more than one year | 19   | (61,093)                 | (74,428)                |
| <b>Net assets excluding pension liability</b>           |      | <u>10,432,433</u>        | <u>10,601,184</u>       |
| Defined benefit pension scheme liability                | 30   | (232,000)                | (679,000)               |
| <b>Total net assets</b>                                 |      | <u><u>10,200,433</u></u> | <u><u>9,922,184</u></u> |
| <b>Funds of the Academy Trust</b>                       |      |                          |                         |
| <b>Restricted funds:</b>                                |      |                          |                         |
| Fixed asset funds                                       | 21   | 10,390,236               | 10,625,656              |
| Restricted income funds                                 | 21   | 42,197                   | -                       |
|   |      | <u>10,432,433</u>        | <u>10,625,656</u>       |
| Restricted funds excluding pension asset                | 21   | 10,432,433               | 10,625,656              |
| Pension reserve   | 21   | (232,000)                | (679,000)               |
| <b>Total restricted funds</b>                           | 21   | <u>10,200,433</u>        | <u>9,946,656</u>        |
| <b>Unrestricted income funds</b>                        | 21   | -                        | (24,472)                |
| <b>Total funds</b>                                      |      | <u><u>10,200,433</u></u> | <u><u>9,922,184</u></u> |

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**CENTRAL SCHOOLS TRUST**  
(A Company Limited by Guarantee)  
REGISTERED NUMBER: 08148546

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2023**

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The financial statements on pages 31 to 64 were approved by the Trustees, and authorised for issue on 19 December 2023 and are signed on their behalf, by:



**S - J Miller**  
(Chair of Trustees)

The notes on pages 36 to 64 form part of these financial statements.

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**CENTRAL SCHOOLS TRUST**  
**(A Company Limited by Guarantee)**

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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|   | <b>Note</b> | <b>2023<br/>£</b> | <b>2022<br/>£</b> |
|---|-------------|-------------------|-------------------|
| <b>Cash flows from operating activities</b>             |             |                   |                   |
| Net cash provided by/(used in) operating activities     | 23          | <b>138,150</b>    | (267,768)         |
| <b>Cash flows from investing activities</b>             | 25          | <b>1,060</b>      | 391,238           |
| <b>Cash flows from financing activities</b>             | 24          | <b>(9,878)</b>    | (2,155)           |
| <b>Change in cash and cash equivalents in the year</b>  |             | <b>129,332</b>    | 121,315           |
| Cash and cash equivalents at the beginning of the year  |             | <b>600,948</b>    | 479,633           |
| <b>Cash and cash equivalents at the end of the year</b> | 26, 27      | <b>730,280</b>    | <b>600,948</b>    |

The notes on pages 36 to 64 form part of these financial statements

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**CENTRAL SCHOOLS TRUST**  
**(A Company Limited by Guarantee)**

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

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**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (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.

**1.2 Going concern**

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

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

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**1. Accounting policies (continued)**

**1.3 Income**

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

- **Grants**

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

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

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

- **Sponsorship income**

Sponsorship income provided to the Academy Trust which amounts to a donation is recognised in the Statement of Financial Activities in the year in which it is receivable (where there are no performance-related conditions) where 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 year it is receivable and to the extent the Academy Trust has provided the goods or services.

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

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

**1.4 Expenditure**

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

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**1. Accounting policies (continued)**

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.

- **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.

All resources expended are inclusive of irrecoverable VAT.

**1.5 Interest receivable**

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

**1.6 Taxation**

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

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



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

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**1. Accounting policies (continued)**

**1.7 Tangible fixed assets**

Assets costing £500 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 basis over its expected useful life, as follows:

Depreciation is provided on the following basis:

|                        |   |                   |
|------------------------|---|-------------------|
| Leasehold Property     | - | 2% Straight line  |
| Leasehold improvements | - | 2% Straight line  |
| Furniture and Fittings | - | 20% Straight line |
| Computer equipment     | - | 25% Straight line |

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

**1.8 Stocks**

Unsold uniforms are valued at the lower of cost and the net realisable value.

**1.9 Debtors**

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

**1.10 Cash at bank and in hand**

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

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

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**1. Accounting policies (continued)**

**1.11 Liabilities**

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

**1.12 Financial instruments**

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 17. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 18 and 19. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

**1.13 Operating leases**

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

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

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**1. Accounting policies (continued)**

**1.14 Pensions**

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

The TPS is an unfunded scheme and contributions are calculated so as 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 on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

**1.15 Fund accounting**

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

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

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

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

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**CENTRAL SCHOOLS TRUST**  
**(A Company Limited by Guarantee)**

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

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**2. Critical accounting estimates and areas of judgment**

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 30, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

**3. Income from donations and capital grants**

|   | <b>Unrestricted<br/>funds<br/>2023<br/>£</b> | <b>Restricted<br/>fixed asset<br/>funds<br/>2023<br/>£</b> | <b>Total<br/>funds<br/>2023<br/>£</b> | <i>Total<br/>funds<br/>2022<br/>£</i> |
|---|--|--|---------------------------------------|---------------------------------------|
| Donations                               | -  | -  | -                                     | 11,500                                |
| Capital Grants                          | -  | 54,210   | <b>54,210</b>                         | 434,938                               |
| Parental Donations for pupil activities | 91,479                                       | -  | <b>91,479</b>                         | 90,445                                |
|   | <u>91,479</u>                                | <u>54,210</u>  | <u><b>145,689</b></u>                 | <u>536,883</u>                        |
| <i>Total 2022</i>                       | <u>101,945</u>                               | <u>434,938</u>   | <u>536,883</u>                        |                                       |

**CENTRAL SCHOOLS TRUST**  
(A Company Limited by Guarantee)

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

**4. Funding for the Academy Trust's charitable activities**

|   | Unrestricted<br>funds<br>2023<br>£ | Restricted<br>funds<br>2023<br>£ | Total<br>funds<br>2023<br>£ | Total<br>funds<br>2022<br>£ |
|---|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| <b>Funding for the Academy Trust's Educational Operations</b> |                                    |                                  |                             |                             |
| <b>DfE/ESFA grants</b>  |                                    |                                  |                             |                             |
| General Annual Grant  | -                                  | 3,450,923                        | <b>3,450,923</b>            | 3,281,032                   |
| Other DfE/ESFA grants   |                                    |                                  |                             |                             |
| Pupil Premium   | -                                  | 161,798                          | <b>161,798</b>              | 170,452                     |
| UFSM  | -                                  | 155,229                          | <b>155,229</b>              | 165,522                     |
| PE and Sports Premium   | -                                  | 38,610                           | <b>38,610</b>               | 38,310                      |
| Supplementary grant   | -                                  | 102,741                          | <b>102,741</b>              | 39,981                      |
| MSAG  | -                                  | 39,981                           | <b>39,981</b>               | -                           |
| Other   | -                                  | 38,894                           | <b>38,894</b>               | 102,215                     |
|   | -                                  | 3,988,176                        | <b>3,988,176</b>            | 3,797,512                   |
| <b>Other Government grants</b>                                |                                    |                                  |                             |                             |
| Special Needs Funding   | -                                  | 179,394                          | <b>179,394</b>              | 85,219                      |
| Nursery Funding   | -                                  | 360,920                          | <b>360,920</b>              | 371,681                     |
| Other Funding   | -                                  | 50,523                           | <b>50,523</b>               | 49,318                      |
|   | -                                  | 590,837                          | <b>590,837</b>              | 506,218                     |
| <b>COVID-19 additional funding (DfE/ESFA)</b>                 |                                    |                                  |                             |                             |
| Recovery Premium  | -                                  | 16,815                           | <b>16,815</b>               | -                           |
| Other income from the Academy's<br>educational operation      | 109,976                            | 107,451                          | <b>217,427</b>              | 218,939                     |
|   | 109,976                            | 124,266                          | <b>234,242</b>              | 218,939                     |
|   | 109,976                            | 4,703,279                        | <b>4,813,255</b>            | 4,522,669                   |
|   | 109,976                            | 4,703,279                        | <b>4,813,255</b>            | 4,522,669                   |
| <b>Total 2022</b>   | <b>59,387</b>                      | <b>4,463,282</b>                 | <b>4,522,669</b>            |                             |

**CENTRAL SCHOOLS TRUST**  
**(A Company Limited by Guarantee)**

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

**5. Income from other trading activities**

|                                | <b>Unrestricted<br/>funds<br/>2023<br/>£</b> | <b>Total<br/>funds<br/>2023<br/>£</b> | <i>Total<br/>funds<br/>2022<br/>£</i> |
|--------------------------------|--|---------------------------------------|---------------------------------------|
| Hire of Facilities             | 54,266                                       | <b>54,266</b>                         | 74,633                                |
| Before and after schools clubs | 224,636                                      | <b>224,636</b>                        | 188,071                               |
| PGCE and other income          | 2,255  | <b>2,255</b>                          | 520                                   |
| Swimming pool income           | 43,664                                       | <b>43,664</b>                         | 46,219                                |
|                                | <u>324,821</u>                               | <u><b>324,821</b></u>                 | <u>309,443</u>                        |
| <i>Total 2022</i>              | <u>309,443</u>                               | <u>309,443</u>                        |                                       |

**6. Investment income**

|                     | <b>Unrestricted<br/>funds<br/>2023<br/>£</b> | <b>Total<br/>funds<br/>2023<br/>£</b> | <i>Total<br/>funds<br/>2022<br/>£</i> |
|---------------------|--|---------------------------------------|---------------------------------------|
| Short term deposits | 62   | <b>62</b>                             | 60                                    |
|                     | <u>60</u>                                    | <u><b>60</b></u>                      |                                       |
| <i>Total 2022</i>   | <u>60</u>                                    | <u>60</u>                             |                                       |

**CENTRAL SCHOOLS TRUST**  
**(A Company Limited by Guarantee)**

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

**7. Expenditure**

|  | <b>Staff Costs<br/>2023<br/>£</b> | <b>Premises<br/>2023<br/>£</b> | <b>Other<br/>2023<br/>£</b> | <b>Total<br/>2023<br/>£</b> | <b>Total<br/>2022<br/>£</b> |
|--|-----------------------------------|--------------------------------|-----------------------------|-----------------------------|-----------------------------|
| Expenditure on fundraising trading activities:         |                                   |                                |                             |                             |                             |
| Direct costs   | 178,221                           | -                              | 94,638                      | <b>272,859</b>              | 241,048                     |
| Expenditure on Academy Trust's Educational Operations: |                                   |                                |                             |                             |                             |
| Direct costs   | 3,346,896                         | 254,470                        | 247,381                     | <b>3,848,747</b>            | 3,903,987                   |
| Allocated support costs                                | 591,949                           | 245,859                        | 530,164                     | <b>1,367,972</b>            | 1,333,420                   |
|  | <u>4,117,066</u>                  | <u>500,329</u>                 | <u>872,183</u>              | <u><b>5,489,578</b></u>     | <u>5,478,455</u>            |
| <i>Total 2022</i>                                      | <u>4,193,826</u>                  | <u>522,863</u>                 | <u>761,766</u>              | <u>5,478,455</u>            |                             |

**8. Analysis of expenditure on charitable activities**

**Summary by fund type**

|   | <b>Restricted<br/>funds<br/>2023<br/>£</b> | <b>Total<br/>2023<br/>£</b> | <b>Total<br/>2022<br/>£</b> |
|---|--|-----------------------------|-----------------------------|
| Expenditure on Academy Trust's Educational Operations | <u>5,216,719</u>                           | <u><b>5,216,719</b></u>     | <u>5,237,407</u>            |
| <i>Total 2022</i>                                     | <u>5,237,407</u>                           | <u><b>5,237,407</b></u>     |                             |

**CENTRAL SCHOOLS TRUST**  
**(A Company Limited by Guarantee)**

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

**9. Analysis of expenditure by activities**

|   | <b>Activities<br/>undertaken<br/>directly<br/>2023<br/>£</b> | <b>Support<br/>costs<br/>2023<br/>£</b> | <b>Total<br/>funds<br/>2023<br/>£</b> | <b>Total<br/>funds<br/>2022<br/>£</b> |
|---|--|---|---------------------------------------|---------------------------------------|
| Expenditure on Academy Trust's Educational Operations | 3,848,747  | 1,367,972                               | <b>5,216,719</b>                      | 5,237,407                             |
| <i>Total 2022</i>                                     | <i>3,903,987</i>   | <i>1,333,420</i>                        | <i>5,237,407</i>                      |                                       |

**Analysis of direct costs**

|                   | <b>Educational<br/>Operations<br/>2023<br/>£</b> | <b>Total<br/>funds<br/>2023<br/>£</b> | <b>Total<br/>funds<br/>2022<br/>£</b> |
|-------------------|--|---------------------------------------|---------------------------------------|
| Staff costs       | 3,390,783  | <b>3,390,783</b>                      | 3,538,837                             |
| Depreciation      | 254,470  | <b>254,470</b>                        | 244,300                               |
| Catering          | 203,494  | <b>203,494</b>                        | 120,850                               |
|                   | <b>3,848,747</b>                                 | <b>3,848,747</b>                      | 3,903,987                             |
| <i>Total 2022</i> | <i>3,903,987</i>                                 | <i>3,903,987</i>                      |                                       |



**CENTRAL SCHOOLS TRUST**  
**(A Company Limited by Guarantee)**

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

**9. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

|                         | <b>Educational<br/>Operations<br/>2023<br/>£</b> | <b>Total<br/>funds<br/>2023<br/>£</b> | <b>Total<br/>funds<br/>2022<br/>£</b> |
|-------------------------|--|---------------------------------------|---------------------------------------|
| Staff costs             | 548,064  | <b>548,064</b>                        | 505,558                               |
| Catering                | 260,303  | <b>260,303</b>                        | 228,962                               |
| Technology Costs        | 75,241   | <b>75,241</b>                         | 39,496                                |
| Other support costs     | 116,496  | <b>116,496</b>                        | 205,990                               |
| Maintenance of Premises | 104,560  | <b>104,560</b>                        | 96,587                                |
| Cleaning                | 82,873   | <b>82,873</b>                         | 94,090                                |
| Operating Lease Rentals | 5,989  | <b>5,989</b>                          | 6,562                                 |
| Rates                   | -  | -                                     | 7,556                                 |
| Security                | 5,738  | <b>5,738</b>                          | 6,806                                 |
| Energy                  | 97,230   | <b>97,230</b>                         | 51,707                                |
| Legal & Professional    | 17,960   | <b>17,960</b>                         | 29,666                                |
| Other Premises Costs    | 20,466   | <b>20,466</b>                         | 21,817                                |
| Governance Costs        | 15,786   | <b>15,786</b>                         | 4,145                                 |
| Depreciation            | 17,266   | <b>17,266</b>                         | 34,478                                |
|                         | <b>1,367,972</b>                                 | <b>1,367,972</b>                      | <b>1,333,420</b>                      |
| <i>Total 2022</i>       | <i>1,333,420</i>                                 | <i>1,333,420</i>                      |                                       |

**10. Net income/(expenditure)**

Net income/(expenditure) for the year includes:

|                                       | <b>2023<br/>£</b> | <b>2022<br/>£</b> |
|---------------------------------------|-------------------|-------------------|
| Operating lease rentals               | <b>5,989</b>      | 6,562             |
| Depreciation of tangible fixed assets | <b>271,736</b>    | 278,777           |
| Fees paid to auditors for:            |                   |                   |
| - audit                               | <b>10,000</b>     | 9,700             |
| - other services                      | <b>2,000</b>      | 1,900             |

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**CENTRAL SCHOOLS TRUST**  
**(A Company Limited by Guarantee)**

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

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**11. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

|                       | <b>2023</b>      | <b>2022</b> |
|-----------------------|------------------|-------------|
|                       | <b>£</b>         | <b>£</b>    |
| Wages and salaries    | <b>3,047,048</b> | 2,777,118   |
| Social security costs | <b>273,998</b>   | 254,272     |
| Pension costs         | <b>752,135</b>   | 1,008,759   |
|                       | <b>4,073,181</b> | 4,040,149   |
| Agency staff costs    | <b>43,886</b>    | 153,677     |
|                       | <b>4,117,067</b> | 4,193,826   |

**b. Staff numbers**

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

|                            | <b>2023</b> | <b>2022</b> |
|----------------------------|-------------|-------------|
|                            | <b>No.</b>  | <b>No.</b>  |
| Teachers                   | <b>43</b>   | 45          |
| Administration and Support | <b>87</b>   | 88          |
| Management                 | <b>7</b>    | 7           |
|                            | <b>137</b>  | 140         |

**c. Higher paid staff**

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

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**CENTRAL SCHOOLS TRUST**  
**(A Company Limited by Guarantee)**

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

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**11. Staff (continued)**

**c. Higher paid staff (continued)**

|                                 | <b>2023</b> | <b>2022</b> |
|---------------------------------|-------------|-------------|
|                                 | <b>No.</b>  | <b>No.</b>  |
| In the band £60,001 - £70,000   | 1           | -           |
| In the band £70,001 - £80,000   | -           | 1           |
| In the band £80,001 - £90,000   | 2           | -           |
| In the band £100,001 - £110,000 | -           | 1           |
| In the band £110,001 - £120,000 | 1           | -           |
|                                 | <u>1</u>    | <u>-</u>    |

**d. Key management personnel**

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £648,401 (2022 - £670,393).

**12. Central services**

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

- The central services provided to the schools in the year was calculated using the budgeted cost of central staff ie. the CFO, CEO ect.

The Academy Trust charges for these services on the following basis:

The Trust charges for these services on the basis of pupil numbers. However, consideration is given to the financial position of the schools. As a result, Damson Wood Infant School Academy is currently not charged, as it is currently in deficit.

The actual amounts charged during the year were as follows:

|                        | <b>2023</b>    | <b>2022</b>    |
|------------------------|----------------|----------------|
|                        | <b>£</b>       | <b>£</b>       |
| Balsall Common Primary | <b>403,476</b> | <b>481,000</b> |
|                        | <u>403,476</u> | <u>481,000</u> |

**13. Trustees' remuneration and expenses**

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

| <b>2023</b> | <b>2022</b> |
|-------------|-------------|
| <b>£</b>    | <b>£</b>    |

**CENTRAL SCHOOLS TRUST**  
(A Company Limited by Guarantee)

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

**13. Trustees' remuneration and expenses (continued)**

|                                      |                            |                  |                  |
|--------------------------------------|----------------------------|------------------|------------------|
| G T Burgess, Chief Executive Officer | Remuneration               | <b>110,000 -</b> | <i>105,000 -</i> |
|                                      |                            | <b>115,000</b>   | <i>110,000</i>   |
|                                      | Pension contributions paid | <b>25,000 -</b>  | <i>25,000 -</i>  |
|                                      |                            | <b>30,000</b>    | <i>30,000</i>    |

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

**14. Trustees' and Officers' insurance**

In accordance with normal commercial practice, the Academy Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended is included in the total insurance cost.

**15. Tangible fixed assets**

|                          | Long-term<br>leasehold<br>property<br>£ | Furniture<br>and<br>equipment<br>£ | Computer<br>equipment<br>£ | Leasehold<br>improvements<br>£ | Total<br>£ |
|--------------------------|---|------------------------------------|----------------------------|--------------------------------|------------|
| <b>Cost or valuation</b> |   |                                    |                            |                                |            |
| At 1 September 2022      | 10,209,263                              | 190,770                            | 161,122                    | 1,670,597                      | 12,231,752 |
| Additions                | -                                       | 5,762                              | 9,691                      | 37,759                         | 53,212     |
| At 31 August 2023        | 10,209,263                              | 196,532                            | 170,813                    | 1,708,356                      | 12,284,964 |
| <b>Depreciation</b>      |   |                                    |                            |                                |            |
| At 1 September 2022      | 1,315,775                               | 176,817                            | 142,669                    | 360,918                        | 1,996,179  |
| Charge for the year      | 141,358                                 | 6,912                              | 17,266                     | 106,200                        | 271,736    |
| At 31 August 2023        | 1,457,133                               | 183,729                            | 159,935                    | 467,118                        | 2,267,915  |
| <b>Net book value</b>    |   |                                    |                            |                                |            |
| At 31 August 2023        | 8,752,130                               | 12,803                             | 10,878                     | 1,241,238                      | 10,017,049 |
| At 31 August 2022        | 8,893,488                               | 13,953                             | 18,453                     | 1,309,679                      | 10,235,573 |

**CENTRAL SCHOOLS TRUST**  
**(A Company Limited by Guarantee)**

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

**16. Stocks**

|                  | 2023<br>£ | 2022<br>£ |
|------------------|-----------|-----------|
| Goods for resale | 3,277     | 2,961     |

**17. Debtors**

|                                | 2023<br>£      | 2022<br>£      |
|--------------------------------|----------------|----------------|
| <b>Due within one year</b>     |                |                |
| Trade debtors                  | 13,789         | 17,152         |
| Other debtors                  | 9,116          | 7,185          |
| Prepayments and accrued income | 300,207        | 414,874        |
| VAT recoverable                | 96,741         | 53,360         |
|                                | <b>419,853</b> | <b>492,571</b> |

**18. Creditors: Amounts falling due within one year**

|                                    | 2023<br>£      | 2022<br>£      |
|------------------------------------|----------------|----------------|
| Salix loans                        | 9,877          | 6,420          |
| Trade creditors                    | 304,618        | 350,958        |
| Other taxation and social security | 60,998         | 59,373         |
| Other creditors                    | 84,158         | 66,518         |
| Accruals and deferred income       | 217,282        | 173,172        |
|                                    | <b>676,933</b> | <b>656,441</b> |

  

|  | 2023<br>£      | 2022<br>£     |
|--|----------------|---------------|
| Deferred income at 1 September 2022    | 95,458         | 99,098        |
| Resources deferred during the year     | 110,010        | 95,458        |
| Amounts released from previous periods | (95,458)       | (99,098)      |
|  | <b>110,010</b> | <b>95,458</b> |

Deferred income includes amounts relating to Universal Infant Free School Meal grants that have been received in advance for the 2023-24 academic year.

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**CENTRAL SCHOOLS TRUST**  
**(A Company Limited by Guarantee)**

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

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**19. Creditors: Amounts falling due after more than one year**

|             | <b>2023</b>   | <b>2022</b>   |
|-------------|---------------|---------------|
|             | <b>£</b>      | <b>£</b>      |
| Salix loans | <b>61,093</b> | <b>74,428</b> |

Salix loans represent three loans in relation to the DFE's Capital Investment Fund. The loans are interest free and repayable between 5 and 8 years. The amount repayable over 5 years is £25,696 (2022:£28,156).The amount repayable under one year is shown in note 18.

**20. Financial instruments**

|  | <b>2023</b>    | <b>2022</b>    |
|--|----------------|----------------|
|  | <b>£</b>       | <b>£</b>       |
| <b>Financial assets</b>  |                |                |
| Financial assets measured at fair value through income and expenditure | <b>730,280</b> | <b>600,948</b> |

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

**CENTRAL SCHOOLS TRUST**  
(A Company Limited by Guarantee)

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

**21. Statement of funds**

|   | Balance at 1<br>September<br>2022<br>£ | Income<br>£ | Expenditure<br>£ | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Balance at<br>31 August<br>2023<br>£ |
|---|--|-------------|------------------|--------------------------|-------------------------|--------------------------------------|
| <b>Unrestricted<br/>funds</b>               |  |             |                  |                          |                         |                                      |
| General Funds<br>- all funds                | (24,472)                               | 526,338     | (272,859)        | (229,007)                | -                       | -                                    |
| <b>Restricted<br/>general funds</b>         |  |             |                  |                          |                         |                                      |
| General Annual<br>Grant                     | -                                      | 3,450,923   | (3,655,627)      | 246,901                  | -                       | 42,197                               |
| Pupil Premium                               | -                                      | 161,798     | (161,798)        | -                        | -                       | -                                    |
| Other ESFA /<br>DFE                         | -                                      | 11,370      | (11,370)         | -                        | -                       | -                                    |
| UIFSM                                       | -                                      | 155,229     | (155,229)        | -                        | -                       | -                                    |
| PE and Sports<br>Premium                    | -                                      | 38,610      | (38,610)         | -                        | -                       | -                                    |
| COVID<br>Recovery                           | -                                      | 16,815      | (16,815)         | -                        | -                       | -                                    |
| National<br>Tutoring Grant                  | -                                      | 15,877      | (15,877)         | -                        | -                       | -                                    |
| Supplementary<br>Grant                      | -                                      | 102,741     | (102,741)        | -                        | -                       | -                                    |
| MSAG  | -                                      | 39,981      | (39,981)         | -                        | -                       | -                                    |
| Teacher Pay<br>and Pensions<br>Grant        | -                                      | 11,647      | (11,647)         | -                        | -                       | -                                    |
| Other Grants                                | -                                      | 698,288     | (698,288)        | -                        | -                       | -                                    |
| Pension<br>reserve                          | (679,000)                              | -           | (37,000)         | -                        | 484,000                 | (232,000)                            |
|   | (679,000)                              | 4,703,279   | (4,944,983)      | 246,901                  | 484,000                 | (189,803)                            |
| <b>Restricted<br/>fixed asset<br/>funds</b> |  |             |                  |                          |                         |                                      |
| Transfer on<br>conversion                   | 8,942,493                              | -           | (228,691)        | -                        | -                       | 8,713,802                            |
| DFE / ESFA<br>capital grants                | 1,089,576                              | 54,210      | (27,864)         | (17,894)                 | -                       | 1,098,028                            |

**CENTRAL SCHOOLS TRUST**  
(A Company Limited by Guarantee)

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

**21. Statement of funds (continued)**

|                               | Balance at 1<br>September<br>2022<br>£ | Income<br>£      | Expenditure<br>£   | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Balance at<br>31 August<br>2023<br>£ |
|-------------------------------|--|------------------|--------------------|--------------------------|-------------------------|--------------------------------------|
| Capital expenditure from GAG  | 571,809                                | -                | (14,623)           | -                        | -                       | 557,186                              |
| Private sector sponsorship    | 21,778                                 | -                | (558)              | -                        | -                       | 21,220                               |
|                               | <u>10,625,656</u>                      | <u>54,210</u>    | <u>(271,736)</u>   | <u>(17,894)</u>          | <u>-</u>                | <u>10,390,236</u>                    |
| <b>Total Restricted funds</b> | <u>9,946,656</u>                       | <u>4,757,489</u> | <u>(5,216,719)</u> | <u>229,007</u>           | <u>484,000</u>          | <u>10,200,433</u>                    |
| <b>Total funds</b>            | <u>9,922,184</u>                       | <u>5,283,827</u> | <u>(5,489,578)</u> | <u>-</u>                 | <u>484,000</u>          | <u>10,200,433</u>                    |

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

The General Annual Grant represents funding received from the Education and Skills Funding Agency during the period to fund the continuing activities of the school. Under the funding agreement with the Secretary of State, the Academy Trust was not subject to limits on the amount of that it could carry forward at 31 August 2023.

The balance of £26,222 on the Restricted general funds (excluding the pension reserve) will be used for educational purposes in accordance with the restrictions attached to the funding.

The Pension reserve of £232,000 (deficit) represents the Academy Trust's share of the deficit in the West Midlands Pension Fund.

Restricted fixed asset funds relate predominately to the assets acquired on conversion to an Academy Trust, being the properties together with any subsequent funding received and utilised for fixed assets including improvements and new buildings.

The unrestricted funds represent the accumulated surplus generated by the Academy Trust from conversion to an Academy trust and ongoing ancillary activities such as hire of facilities.



**CENTRAL SCHOOLS TRUST**  
(A Company Limited by Guarantee)

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

**21. Statement of funds (continued)**

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

|  | <i>Balance at<br/>1 September<br/>2021<br/>£</i> | <i>Income<br/>£</i> | <i>Expenditure<br/>£</i> | <i>Transfers<br/>in/out<br/>£</i> | <i>Balance at<br/>31 August<br/>2022<br/>£</i> |
|--|--|---------------------|--------------------------|-----------------------------------|--|
| <b>Unrestricted funds</b>              |  |                     |                          |                                   |  |
| General Funds - all funds              | (114,163)  | 470,835             | (241,048)                | (140,096)                         | (24,472)                                       |
| <b>Restricted general funds</b>        |  |                     |                          |                                   |  |
| General Annual Grant                   | -  | 3,281,032           | (3,410,378)              | 129,346                           | -  |
| Pupil Premium                          | -  | 170,452             | (170,452)                | -                                 | -  |
| Other ESFA / DFE                       | -  | 352,801             | (352,801)                | -                                 | -  |
| Other Grants                           | -  | 506,219             | (506,219)                | -                                 | -  |
| Pension reserve                        | (3,247,000)                                      | -                   | (366,000)                | 2,934,000                         | (679,000)                                      |
| Other restricted general funds         | -  | 152,779             | (152,779)                | -                                 | -  |
|  | (3,247,000)                                      | 4,463,283           | (4,958,629)              | 3,063,346                         | (679,000)                                      |
| <b>Restricted fixed asset funds</b>    |  |                     |                          |                                   |  |
| Transfer on conversion                 | 8,942,493  | -                   | -                        | -                                 | 8,942,493                                      |
| DFE / ESFA capital grants              | 933,416  | 434,938             | (278,778)                | -                                 | 1,089,576                                      |
| Capital expenditure from GAG           | 561,059  | -                   | -                        | 10,750                            | 571,809  |
| Private sector sponsorship             | 21,778   | -                   | -                        | -                                 | 21,778   |
|  | 10,458,746                                       | 434,938             | (278,778)                | 10,750                            | 10,625,656                                     |
| <b>Total Restricted funds</b>          | 7,211,746  | 4,898,221           | (5,237,407)              | 3,074,096                         | 9,946,656                                      |
| <b>Total funds</b>                     | 7,097,583  | 5,369,056           | (5,478,455)              | 2,934,000                         | 9,922,184                                      |
| <b>Total funds analysis by academy</b> |  |                     |                          |                                   |  |

Fund balances at 31 August 2023 were allocated as follows:

|                  | <b>2023<br/>£</b> | <b>2022<br/>£</b> |
|------------------|-------------------|-------------------|
| Central services | <b>42,196</b>     | (24,472)          |

**CENTRAL SCHOOLS TRUST**  
(A Company Limited by Guarantee)

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

**21. Statement of funds (continued)**

|                             | 2023<br>£         | 2022<br>£        |
|-----------------------------|-------------------|------------------|
| Restricted fixed asset fund | 10,390,236        | 10,625,656       |
| Pension reserve             | (232,000)         | (679,000)        |
| <b>Total</b>                | <b>10,200,432</b> | <b>9,922,184</b> |

**Total cost analysis by academy**

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

|                                       | Teaching<br>and<br>educational<br>support<br>staff costs<br>£ | Other<br>support<br>staff costs<br>£ | Educational<br>supplies<br>£ | Other costs<br>excluding<br>depreciation<br>£ | Total<br>2023<br>£ | Total<br>2022<br>£ |
|---------------------------------------|---|--------------------------------------|------------------------------|---|--------------------|--------------------|
| Balsall Common Primary                | 2,560,638   | 204,778                              | 31,591                       | 690,176                                       | 3,487,183          | 3,879,106          |
| Damson Wood Nursery and Infant School | 749,259   | 268,047                              | 9,574                        | 233,049                                       | 1,259,929          | 1,190,915          |
| Central services                      | 37,000  | 297,345                              | 17,714                       | 118,672                                       | 470,731            | 129,656            |
| <b>Academy Trust</b>                  | <b>3,346,897</b>  | <b>770,170</b>                       | <b>58,879</b>                | <b>1,041,897</b>                              | <b>5,217,843</b>   | <b>5,199,677</b>   |

**CENTRAL SCHOOLS TRUST**  
(A Company Limited by Guarantee)

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

**22. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

|  | <b>Unrestricted<br/>funds<br/>2023<br/>£</b> | <b>Restricted<br/>funds<br/>2023<br/>£</b> | <b>Restricted<br/>fixed asset<br/>funds<br/>2023<br/>£</b> | <b>Total<br/>funds<br/>2023<br/>£</b> |
|--|--|--|--|---------------------------------------|
| Tangible fixed assets                  | -  | -  | 10,017,049   | <b>10,017,049</b>                     |
| Current assets                         | 1,933  | 778,290                                    | 373,187  | <b>1,153,410</b>                      |
| Creditors due within one year          | (1,933)                                      | (675,000)                                  | -  | <b>(676,933)</b>                      |
| Creditors due in more than one year    | -  | (61,093)                                   | -  | <b>(61,093)</b>                       |
| Provisions for liabilities and charges | -  | (232,000)                                  | -  | <b>(232,000)</b>                      |
| <b>Total</b>                           | <b>-</b>                                     | <b>(189,803)</b>                           | <b>10,390,236</b>  | <b>10,200,433</b>                     |

**Analysis of net assets between funds - prior year**

|  | <i>Unrestricted<br/>funds<br/>2022<br/>£</i> | <i>Restricted<br/>funds<br/>2022<br/>£</i> | <i>Restricted<br/>fixed asset<br/>funds<br/>2022<br/>£</i> | <i>Total<br/>funds<br/>2022<br/>£</i> |
|--|--|--|--|---------------------------------------|
| Tangible fixed assets                  | -  | -  | 10,235,573   | 10,235,573                            |
| Current assets                         | (25,126)                                     | 731,523                                    | 390,083  | 1,096,480                             |
| Creditors due within one year          | 653  | (657,094)                                  | -  | (656,441)                             |
| Creditors due in more than one year    | -  | (74,428)                                   | -  | (74,428)                              |
| Provisions for liabilities and charges | -  | (679,000)                                  | -  | (679,000)                             |
| <b>Total</b>                           | <b>(24,473)</b>                              | <b>(678,999)</b>                           | <b>10,625,656</b>  | <b>9,922,184</b>                      |

**CENTRAL SCHOOLS TRUST**  
**(A Company Limited by Guarantee)**

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

**23. Reconciliation of net expenditure to net cash flow from operating activities**

|   | 2023<br>£        | 2022<br>£        |
|---|------------------|------------------|
| Net expenditure for the year (as per Statement of Financial Activities) | <b>(205,751)</b> | <b>(109,399)</b> |
| <b>Adjustments for:</b>   |                  |                  |
| Depreciation  | <b>271,736</b>   | <b>278,777</b>   |
| Capital grants from DfE and other capital income                        | <b>(54,210)</b>  | <b>(434,938)</b> |
| Interest receivable   | <b>(62)</b>      | <b>(60)</b>      |
| Defined benefit pension scheme cost less contributions payable          | <b>8,000</b>     | <b>310,000</b>   |
| Defined benefit pension scheme finance cost                             | <b>29,000</b>    | <b>56,000</b>    |
| (Increase)/decrease in stocks   | <b>(315)</b>     | <b>477</b>       |
| Decrease/(increase) in debtors  | <b>73,371</b>    | <b>(219,887)</b> |
| Increase/(decrease) in creditors  | <b>16,381</b>    | <b>(148,738)</b> |
| <b>Net cash provided by/(used in) operating activities</b>              | <b>138,150</b>   | <b>(267,768)</b> |

**24. Cash flows from financing activities**

|  | 2023<br>£      | 2022<br>£      |
|--|----------------|----------------|
| Repayments of borrowing                      | <b>(9,878)</b> | <b>(2,155)</b> |
| <b>Net cash used in financing activities</b> | <b>(9,878)</b> | <b>(2,155)</b> |

**25. Cash flows from investing activities**

|  | 2023<br>£       | 2022<br>£       |
|--|-----------------|-----------------|
| Dividends, interest and rents from investments   | <b>62</b>       | <b>60</b>       |
| Purchase of tangible fixed assets                | <b>(53,212)</b> | <b>(43,760)</b> |
| Capital grants from DfE Group                    | <b>54,210</b>   | <b>434,938</b>  |
| <b>Net cash provided by investing activities</b> | <b>1,060</b>    | <b>391,238</b>  |

**CENTRAL SCHOOLS TRUST**  
**(A Company Limited by Guarantee)**

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

**26. Analysis of cash and cash equivalents**

|  | 2023<br>£      | 2022<br>£      |
|--|----------------|----------------|
| Cash in hand and at bank               | 730,280        | 600,948        |
| <b>Total cash and cash equivalents</b> | <b>730,280</b> | <b>600,948</b> |

**27. Analysis of changes in net debt**

|                          | At 1<br>September<br>2022<br>£ | Cash flows<br>£ | Other non-<br>cash<br>changes<br>£ | At 31<br>August 2023<br>£ |
|--------------------------|--------------------------------|-----------------|------------------------------------|---------------------------|
| Cash at bank and in hand | 600,948                        | 129,332         | -                                  | 730,280                   |
| Debt due within 1 year   | (6,420)                        | -               | (3,457)                            | (9,877)                   |
| Debt due after 1 year    | (74,428)                       | 9,878           | 3,457                              | (61,093)                  |
|                          | <b>520,100</b>                 | <b>139,210</b>  | <b>-</b>                           | <b>659,310</b>            |

**28. Contingent liabilities**

A contingent liability exists relating to the recent Harpur vs Brazel Supreme Court Case. It is currently uncertain as to whether this ruling will impact some of the Trust's term-time-only staff. The ruling may mean that some staff may be entitled to backdated holiday pay due to a difference in calculation methodologies. At this stage, it is not possible to estimate the financial impact of this ruling on the Trust.

**29. Capital commitments**

There were no capital commitments at 31 August 2023 nor at 31 August 2022.

**30. Pension commitments**

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

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

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**30. Pension commitments (continued)**

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

Contributions amounting to £75,820 were payable to the schemes at 31 August 2023 (2022 - £67,160) and are included within creditors.

**Teachers' Pension Scheme**

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

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

**Valuation of the Teachers' Pension Scheme**

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

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

The next valuation result is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the year amounted to £452,017 (2022 - £406,000).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy Trust 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.

**CENTRAL SCHOOLS TRUST**  
(A Company Limited by Guarantee)

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

**30. Pension commitments (continued)**

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £310,000 (2022 - £271,000), of which employer's contributions totalled £254,000 (2022 - £221,000) and employees' contributions totalled £56,000 (2022 - £50,000). The agreed contribution rates for future years are 17.70 per cent for employers and 5.5 - 6.8 per cent for employees.

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

**Principal actuarial assumptions**

|                                      | <b>2023</b> | <b>2022</b> |
|--------------------------------------|-------------|-------------|
|                                      | <b>%</b>    | <b>%</b>    |
| Rate of increase in salaries         | <b>4.00</b> | <b>4.05</b> |
| Discount rate for scheme liabilities | <b>5.20</b> | <b>4.25</b> |
| Inflation assumption (CPI)           | <b>3.00</b> | <b>3.05</b> |

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

|                             | <b>2023</b>  | <b>2022</b>  |
|-----------------------------|--------------|--------------|
|                             | <b>Years</b> | <b>Years</b> |
| <i>Retiring today</i>       |              |              |
| Males                       | <b>20.2</b>  | <b>21.2</b>  |
| Females                     | <b>24.7</b>  | <b>23.6</b>  |
| <i>Retiring in 20 years</i> |              |              |
| Males                       | <b>21.1</b>  | <b>22.9</b>  |
| Females                     | <b>25.6</b>  | <b>25.4</b>  |

**Sensitivity analysis**

|  | <b>2023</b>  | <b>2022</b>  |
|--|--------------|--------------|
|  | <b>£000</b>  | <b>£000</b>  |
| Discount rate +0.1%                    | <b>(88)</b>  | <b>(92)</b>  |
| Discount rate -0.1%                    | <b>88</b>    | <b>92</b>    |
| Mortality assumption - 1 year increase | <b>153</b>   | <b>165</b>   |
| Mortality assumption - 1 year decrease | <b>(153)</b> | <b>(165)</b> |
| CPI rate +0.1%                         | <b>81</b>    | <b>82</b>    |
| CPI rate -0.1%                         | <b>(81)</b>  | <b>(82)</b>  |

**CENTRAL SCHOOLS TRUST**  
(A Company Limited by Guarantee)

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

**30. Pension commitments (continued)**

**Share of scheme assets**

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

|                                     | At 31<br>August 2023<br>£ | At 31 August<br>2022<br>£ |
|-------------------------------------|---------------------------|---------------------------|
| Equities                            | 2,443,000                 | 2,318,000                 |
| Corporate bonds                     | 754,000                   | 726,000                   |
| Property                            | 251,000                   | 277,000                   |
| Cash and other liquid assets        | 144,000                   | 138,000                   |
| <b>Total market value of assets</b> | <b>3,592,000</b>          | <b>3,459,000</b>          |

The actual return on scheme assets was £(41,508) (2022 - £39,888).

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

|   | 2023<br>£        | 2022<br>£        |
|---|------------------|------------------|
| Current service cost  | (262,000)        | (531,000)        |
| Interest income   | 152,000          | 57,000           |
| Interest cost   | (181,000)        | (113,000)        |
| <b>Total amount recognised in the Statement of Financial Activities</b> | <b>(291,000)</b> | <b>(587,000)</b> |

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

|                            | 2023<br>£        | 2022<br>£        |
|----------------------------|------------------|------------------|
| <b>At 1 September</b>      | <b>4,138,000</b> | <b>6,571,000</b> |
| Interest cost              | 181,000          | 113,000          |
| Employee contributions     | 56,000           | 50,000           |
| Actuarial gains / (losses) | (770,000)        | (3,097,000)      |
| Benefits paid              | (43,000)         | (30,000)         |
| <b>At 31 August</b>        | <b>3,562,000</b> | <b>3,607,000</b> |



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**CENTRAL SCHOOLS TRUST**  
**(A Company Limited by Guarantee)**

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

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**30. Pension commitments (continued)**

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

|                        | 2023<br>£        | 2022<br>£        |
|------------------------|------------------|------------------|
| <b>At 1 September</b>  | <b>3,459,000</b> | <b>3,324,000</b> |
| Interest income        | 152,000          | 57,000           |
| Actuarial losses       | (286,000)        | (163,000)        |
| Employer contributions | 254,000          | 221,000          |
| Employee contributions | 56,000           | 50,000           |
| Benefits paid          | (43,000)         | (30,000)         |
| <b>At 31 August</b>    | <b>3,592,000</b> | <b>3,459,000</b> |

**31. Operating lease commitments**

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

|  | 2023<br>£     | 2022<br>£     |
|--|---------------|---------------|
| Amounts due within one year            | 17,096        | 16,657        |
| Amounts due between one and five years | 35,033        | 54,760        |
|  | <b>52,129</b> | <b>71,417</b> |

**32. 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.

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**CENTRAL SCHOOLS TRUST**  
**(A Company Limited by Guarantee)**

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

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**33. Related party transactions**

Owing to the nature of the Academy Trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

The academy trust employed Mrs J Burgess at a cost of £11,775 (2022: £12,195) close family member of Mr G T Burgess (Trustee, CEO and Accounting Officer of Central Schools Trust). She received remuneration commensurate with that of other employees holding the same position in the academy trust.

The academy trust employed Mr C McNally at a cost of £22,768 (2022: £11,683) close family member of Mr G T Burgess (Trustee, CEO and Accounting Officer of Central Schools Trust). He received remuneration commensurate with that of other employees holding the same position in the academy trust.

The academy trust employed Miss C Burgess at a cost of £nil (2022:£9,200) close family member of Mr G T Burgess (Trustee, CEO and Accounting Officer of Central Schools Trust). She received remuneration commensurate with that of other employees holding the same position in the academy trust.

The academy trust employed Ms C Hopkins at a cost of £29,868 (2022: £25,714) close family member of Mr G T Burgess (Trustee, CEO and Accounting Officer of Central Schools Trust). She received remuneration commensurate with that of other employees holding the same position in the academy trust.

Mr G T Burgess did not partake in the decision making process regarding their appointment, their remuneration or their performance management.