

THE CATHEDRAL SCHOOL LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2024

THE CATHEDRAL SCHOOL (LLANDAFF) LIMITED

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THE CATHEDRAL SCHOOL (LLANDAFF) LIMITED

COMPANY INFORMATION

DIRECTORS AND ADVISORS

Directors

Mr M R Havard, BSs, Econ(Hons) (Chairman)
Mrs J Corbett-Simmons, BA(Hons), MScEcon,
PGDip (Appointed 16.11.2023)
Mr P Dewey, BSc, FCA
Mrs P Jones, BA(Hons)
Professor P J Knowles, BA, PhD
Mr P R Lacey, MA (Retired 30.7.2024)
Miss E McKinnie, BSc, MEB
Mrs J E Newley, MA Cert. Ed
Mr J C Rawlins, FRICS, MRAC
Mr J Smith
Mr P A Smith, BSc
Mr I P Shorney Toledano (Appointed 15.3.2024)
Mr M Tossell, LL.B(Hons)
The Revd Canon B D Clover, MA, FRSA, LTCL
Mr R A Leek
1103522
05091977
The Cathedral School (Llandaff) Limited
Cardiff Road, Llandaff, Cardiff, CF5 2YH

Provost

Company Secretary

Charity No.

Company No.

Principal Address and Registered Office

Key Management Personnel

Head

Bursar

Mrs C V Sherwood, MA (Hons Cantab)
Mr R A Leek

Auditor

Moore Kingston Smith LLP
6th Floor
9 Appold Street
London
EC2A 2AP

Bankers

Barclays PLC, 6th Floor, 5 Callaghan Square,
Cardiff, CF10 5BT

Solicitors

Veale Wasbrough Vizards, Narrow Quay House,
Narrow Quay, Bristol. BS1 4BZ

Geldards LLP, 4 Capital Quarter, Tyndall Street,
Cardiff. CF10 4BZ

Insurance Brokers

Marsh
1 Tower Place West
Tower Place
London
EC3R 5BU

THE CATHEDRAL SCHOOL (LLANDAFF) LIMITED

DIRECTORS' REPORT (*incorporating the Strategic Report*) YEAR ENDED 31ST AUGUST 2024

The directors present their report and financial statements for the year ended 31st August 2024 and confirm they comply with the requirements of the Charities Act 2011, including the Directors' and Strategic Reports, under the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE INFORMATION

The charity was formed in 2004 and is registered with the Charity Commission as charity number 1103522. The charity is a limited liability company and wholly owned subsidiary of The Woodard Corporation (charity number 1096270). The charitable company is incorporated in the United Kingdom. Directors of the Company are also Fellows (members) of the Woodard Corporation and participate in the election of its board of management and are committed to its charitable objects.

Note 31 provides details of connected charities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The company is governed by Articles of Association as adopted by Special Resolution dated 20 March 2013, replacing those dated 29 March 2009 amended by Special Resolution(s) dated 25 January 2009 and 23 June 2009. They permit funds to be managed in such a manner as the directors see fit, provided that such powers are only exercised for the purposes of attaining the objects and in a manner which is legally charitable. The Articles of Association forbid the distribution of any property or funds, which are to be applied solely towards the promotion of the objects of the company.

Governing Body

The governors are the directors and charitable trustees of the company and comprise the governing body of The Cathedral School and are elected to hold office for five years. The School is governed by the governing body which operates using a number of committees. Membership of each committee is outlined on page 13. The governing body met four times during the year.

Recruitment and Training of Governors

All governors are Fellows of the Woodard Corporation. Fellows are responsible for electing the Woodard Corporation Board. Governors are recruited on the basis of nominations from the School contacts and from selection when a post becomes available. The governing body look to ensure a mix of skills and select new governors on the basis of background, competence, specialist skills and, in the case of Fellows, Christian commitment. Governors are provided with induction training by the Head, Bursar and staff and a wider programme of training events is organised by the Woodard Corporation.

Where possible the governors consider that the skills and experience of the governing body should comprise the following:

- A Governor with a legal background.
- A Governor with a financial/accounting background.
- A Governor with education experience.
- A Governor with senior managerial or business experience.
- A Governor with experience of equal opportunities or disability needs.
- At least one female Governor and at least one male Governor.
- An Anglican Ordained Minister.

One Governor may have one or more of these skills.

Volunteers

Governors are volunteers providing their time for free to support the governance of the School. The School also relies on a number of others to undertake volunteer roles including fundraising events via 'The Friends of The Cathedral School'. Parents of infant aged children also assist with school trips and visits.

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DIRECTORS' REPORT (*incorporating the Strategic Report*) YEAR ENDED 31ST AUGUST 2024

Organisational Management

The school is governed by the governing body which delegates work to a number of committees. The directors determine the general policy of the company.

Joint Estates and Finance Committee – the joint committee develops the school's estates strategy, including capital developments and maintenance of the buildings and has a remit to consider budgets, both revenue and capital, cash flow information and financial reports, including the financial statements. It also considers financial policies and the financial regulations. It makes recommendations to the governing body for approval. The Estates and Finance Committee met three times during the year.

Education Committee – the Education Committee is responsible for oversight of the academic performance of the school and educational policy, making recommendations to the governing body. It met four times during the year.

Remuneration Committee – the Remuneration Committee makes recommendations to the governing body regarding the remuneration of the Head and the Bursar. It also considers the overall staff salary increases and makes recommendations to the Finance Committee. It met twice during the year.

Risk Management Committee – the Risk Management Committee sets and reviews the Risk Management Register on an annual basis. The Committee consists of the full board and meets once a year.

The day to day management of the company is delegated to the Head and the Bursar as the Key Management personnel, overseeing educational, pastoral and administrative functions in consultation with the senior staff. The day to day administration is undertaken within the policies and procedures approved by the governors which provide for only significant expenditure decisions and major capital projects to be referred to the governors for prior approval.

The Head oversees the recruitment of all educational staff, whilst under delegated authority the Bursar oversees the recruitment of administrative and non-teaching support staff. The Head and Bursar are invited to attend governors' meetings.

The remuneration of key management personnel is set by the governing body, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding them fairly and responsibly for their individual contributions to the school's success.

The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to comparisons with other independent schools to ensure that the school remains sensitive to the broader issues of pay and employment conditions elsewhere.

We aim to recruit, subject to experience, at the lower to medium point within a band, providing scope for rewarding excellence. Delivery of the school's charitable vision and purpose is primarily dependent on our key management personnel and staff costs are the largest single element of our charitable expenditure.

Group Structure and Relationships

The School has developed links with a wide range of organisations to ensure the widest possible access to our facilities and Schooling. Through membership of the family of Woodard Schools, Headmasters' and Headmistresses' Conference (HMC), Independent Association of Preparatory Schools (IAPS), the Choir Schools Association (CSA), Society of Heads, The Independent Schools' Bursars' Association (ISBA), Association of Governing Bodies of Independent Schools (AGBIS) and through networking with peer groups we ensure that we are able to attain the highest standards of quality and performance. We encourage pupils to develop awareness of the social context of the all-round education they receive at the School and they are encouraged in a number of activities to enhance their understanding. We have a growing alumni group, the Old Llandavians. A committee of parents and staff form 'The Friends of the Cathedral School' and are generous in supporting the work of the School, which is greatly appreciated. We also cooperate with charities and local Primary Schools in our ongoing endeavours to widen public access to the Schooling we can provide, to optimise the educational use of our culture and sporting facilities and to awaken in our pupils, in the public interest, an awareness of the social context of the all-round education they receive.

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DIRECTORS' REPORT *(incorporating the Strategic Report)* YEAR ENDED 31ST AUGUST 2024

CHARITABLE OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable Objects

The charity's objects, as set out in the Articles of Association, are to promote and extend education (including spiritual, moral, social, cultural and physical education) in accordance with the doctrines and principles of the Church. The Church is defined as being the Church of England and churches in full communion with the See of Canterbury.

Intended impact

Woodard Schools strive for the best all round education of every aspect of each individual; they ensure high standards of religious education; and they see themselves as communities working together for the benefit of all members, and of the Church and the nation. They are strong Christian foundations which adhere to catholic belief as found in the Church, to Christian worship focused in the Eucharist, and to the care of each individual and the whole The Cathedral School community particularised in the ministry of the Chaplain.

Aims

The Cathedral School is a day school for pupils from the ages of 3 to 18. It aims to support children in reaching their potential in all areas of their activity at the school, and in the wider community. This is certainly in enabling each child to meet their academic potential and also in enabling children to find success in co-curricular excellence in art, drama, sport, music or dance. We produce 'well rounded' individuals who are able to make a positive contribution to society. All Woodard schools aim to provide a rounded education to help the pupils to make their way in adult life.

Primary objectives

The primary objectives of The Cathedral School to fulfil these aims focus around the following 5 ethos statements:

- Achievement – recognizing that all young people have a unique set of skills and enabling all pupils to fulfil their potential
- Care – to enable an inclusive community in our Christian environment supporting spiritual growth, understanding, respect and empathy for all
- Opportunity – Every teaching & learning opportunity to enable the child to flourish
- Ambition – Aiming high in all aspects of school life – with no-one left behind
- Leadership – Planning effectively & working together to inspire others and achieve a shared purpose

Strategies to achieve the primary objectives

This year, the School Development Plan focused on strengthening the understanding of leadership throughout all areas of the school. Therefore, each development plan area included effective leadership as a key driver to help us achieve our aims.

Our first area focused on achievement and leadership; supporting all pupils as they strive for the aspirational "challenge grades" which they are set. To improve accountability, the appraisal system was amended to include reference to pupil challenge grades. Middle leaders were given additional training in lesson observation and a clear Quality Assurance structure was put in place and monitored.

Our second area focused on care and leadership, in particular focusing on pupil voice. We trialled a new programme for tracking pupil well-being across Years 5-10 and identified new interventions that could be put in place to support individuals and groups with their well-being. Additional members of staff were trained in delivering these interventions. The School Council was re-structured with additional training for pupils and greater emphasis on developing their independence and resilience.

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Our third area focused on opportunity and leadership, with a particular emphasis on the Year 5-8 curriculum. In the Primary section, extending pupil opportunities for learning in Mathematics were at the fore, with training for the new Mathematics Academic Leader who then led additional training for staff. In the Senior Section, the emphasis was on the implementation and delivery of the new Year 7 curriculum in Art and the Humanities in addition to implementing a new programme for the delivery of the Extended Project qualification.

Our final area focused on ambition and leadership, focusing both on the recruitment of pupils and establishing a new fund-raising programme. A new committee was set up with a focus on recruitment and retention and a new member of staff appointed with responsibility for strengthening alumni relations. We sought to establish a fund-raising campaign for bursaries focused on current parents and former pupils.

Principal Activities of the Year

The principal activity of The Cathedral School is the delivery of education to pupils ranging from 3 to 18 years of age. We also run a number of summer school activities and the School is open at other times for use by the local community. Pupil numbers at School during the year were as follows:

	2023/2024		2022/2023	
Senior School	475		468	
Preparatory School	178		174	
Pre-Preparatory	142		152	
Total	<u>795</u>		<u>794</u>	
	2023/2024		2022/2023	
	Boys	Girls	Boys	Girls
Senior School	286	189	284	184
Preparatory School	116	62	120	54
Pre-Preparatory School	95	47	96	56
Total	<u>497</u>	<u>298</u>	<u>500</u>	<u>294</u>

Public Benefit

As part of our primary objectives, the school aims to create an environment to nurture children, to get the best from them and to allow them to develop and fulfil their potential. We provide them with a first class independent education and a wide range of sporting and artistic opportunities. Our public benefit aim is that all pupils will be self-confident and desire to contribute to the wider community.

In terms of public benefit, we also recognise the benefit to the community of the School educating 800+ pupils at no cost to the public purse. The Cathedral School provides boy and girl Choristers to sing services in Llandaff Cathedral, greatly enhancing the spiritual, musical and cultural lives of the City of Cardiff and the Diocese of Llandaff, as well as representing Wales at times of national importance. In the past academic year, the Choristers led the BBC Radio 3 Broadcast in September 2023, which was the first in Llandaff since 1997, in addition to leading the BBC Radio Wales Christmas broadcasts.

In the furtherance of these aims, The Cathedral School governors, as the charity trustees, have complied with the duty in s.17 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the public benefit requirement under that Act.

Our school welcomes pupils from all backgrounds. To admit a prospective pupil we need to be satisfied that our school will be able to educate and develop a prospective pupil to the best of their potential and in line with the general standards achieved by their peers. Entrance interviews and assessments are undertaken to satisfy ourselves and parents that potential pupils can cope with the pace of learning and benefit from the education we provide. An individual's economic status, gender, ethnicity, race, religion or disability do not form part of our assessment processes

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Our school is a part of a wider community and we are keen that our links with the community remain strong. We have appointed a new member of staff with responsibility for Music outreach and our sports department has set up three very successful partnership programmes with different primary schools. The activities undertaken and the success of our programme are explained in the 'review of achievements and performance for the year' section of this report.

Woodard and its schools provide a significant benefit to the public. The school strives to ensure that measures of public benefit are appropriate, and that significant sections of the public are not excluded from the opportunity to benefit from the education and facilities offered due to the need to pay a fee. In addition to significant provision of bursaries and other forms of financial support, the school provides a wide range of opportunities for community benefit and facilities and events are often open to all. Further detail of the public benefit offered is included in the section entitled 'Review of Achievements and Performance for the Year' below.

It is a key requirement of evidencing public benefit that any private benefit to individuals or elements of the charity will be incidental to the charity's objectives. An example of private benefit may be the reimbursement of travelling expenses for trustees attending training courses; any private benefit to individuals or elements of Woodard are incidental to delivery of the charitable objectives.

Concessions Including Bursaries & Scholarships

The Cathedral School does not have an endowment and in funding our concessions we have to be mindful that we must ensure a balance between fee-paying parents, many of whom make considerable personal sacrifices to fund their child's education, and those benefiting from the awards. Further details of our concessions policies and how to apply are available on our website at www.cathedral-school.co.uk.

All criteria and policies relating to concessions are kept under review and are updated when necessary.

Bursaries

Bursary awards are important in helping to ensure children from families who would otherwise not be able to afford the fees can access the education we offer. Our bursary awards are available to all who meet our general entry requirements and are made solely on the basis of parental means or to relieve hardship where a pupil's education and future prospects would otherwise be at risk for example in the case of redundancy. In most cases the budget for bursaries is allocated using a "needs blind" approach as far as possible, whilst giving priority to the continuity of education of those pupils already at The Cathedral School.

This year the value of means tested bursaries totalled £285,885 (£290,248 – 2023) and represented 2% of our gross fees. They provided assistance to 33 of our pupils of which 4 pupils benefited from a full remission of fees.

Scholarships

The purpose of our scholarship awards is to recognise high academic potential or the ability to excel in our co-curricular activities. Our scholarships are awarded on the basis of the individual's academic potential or evidence of exceptional abilities which will contribute to our co-curricular activities. In addition, awards may be subject to conditions imposed by the original donor.

The Cathedral School awarded scholarships to 190 pupils, based on their educational merit and potential, totalling £218,883 (£227,829 – 2023) and representing 2% of our gross fees. Of this number, 8 also qualified for means-tested bursary support and are included in the figures relating to bursary awards.

The Cathedral School provides the Choristers to Llandaff Cathedral and in so doing subsidises their fees via Chorister scholarships. The Scholarships ranges from 35% to 66% remission of fees. This year the value of Chorister Scholarships totalled £241,600 (£211,856 – 2023) and represented 2% of our gross fees. We supported 38 Choristers during the year.

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The progress of pupils receiving scholarships is reviewed at least annually to ensure their progress is in line with their abilities. No scholarships were withdrawn in the year as a result of reviews.

Employment Policy

We are an equal opportunity organisation and are committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, sex, sexual orientation or disability. We will make reasonable adjustments to meet the needs of staff or pupils who are or become disabled.

Engagement with Suppliers, Customers and Others in a Business Relationship with The Cathedral School

The Cathedral School seeks to engage actively and positively with all stakeholders in the local community and in the wider educational landscape. Collaborative relationships with suppliers, parents, educational partners and community leaders are seen as key enablers to achieving success in all of the School's operations.

During the year The Cathedral School has further promoted this engagement through specific initiatives including:

- Regular communication and engagement with parents and prospective parents of pupils attending the School to enhance the understanding of the provision to each pupil and to fully coordinate support to pupils from parents and the School.
- Engagement with other educational organisations and partners at local and national levels to share best practice and to provide peer support.
- Active dialogues with local councils on matters which impact children and families in the community as well as relate to operation of the School.
- Engaging with local businesses to promote career and educational opportunities for pupils for their mutual benefit.
- Seeking all possible opportunities to engage with local and national suppliers in the area.
- Seeking regular communication with all suppliers and ensuring good commercial practices of prompt payment and clear communication to optimise arrangements for supply of goods and services to the School.
- Promoting and encouraging pupil and staff opportunities to engage in local voluntary and other projects to support the community.
- Providing community access to The Cathedral School and, in many cases, adopting a role that puts the school at the heart of a community.

STRATEGIC REPORT

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Responding to External Pressures

The independent schools' sector, including Woodard independent schools, stood up well to the problems created by the 'cost of living crises' but independent schools remained concerned, and many were planning for pressure on pupil numbers, particularly once the new Labour Government confirmed the introduction of VAT on school fees from 1st January 2025.

The increases in the cost of living impacted all areas of cost for independent schools, particularly in staff costs. The more recent return to long term rates of inflation has lessened this impact, but schools have all faced an issue in recovering their costs through fee rises. This will continue with the introduction of VAT.

The Cathedral School Performance and Achievements

During the year we educated an average of 795 children between the ages of 3 and 18. The School offers a broad curriculum and, whilst entry is subject to meeting the academic requirements of the School, we educate children with a wide range of ability. The educational performance of The Cathedral School was excellent, as demonstrated by the public examination results. At A Level, our students achieving 75% of all grades at A*-A and 96% at A*-B. The most common grade was A* and 96% of

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university applicants gained a place at their first-choice university. At GCSE, pupils secured an exceptional 55% of grades at 9 or 8 and 72% of all grades at 9-7. A quarter of the cohort achieved exclusively grades 9 or 8 with 100% of all grades at 9-4. The most common grade awarded overall was 9, the highest possible grade. These were the School's best ever results and are significantly above the national average for all Schools and are in the top 25 of all independent schools.

We continue to improve facilities through constant investment in the fabric of the buildings and assets, to ensure that our school meets the challenge of climate change. The main project this year was the complete replacement of incandescent light bulbs across the site with LED movement-operated lighting. In addition, the access route to the sports field was resurfaced with a climate friendly material that will enable the draining away of excess rain water and, as we consider how to reduce our paper waste and offer more interactive ways of learning, we invested in additional ipads and other IT based resources.

The Cathedral School choristers continue to go from strength to strength, with girls and boys sharing equal duties and responsibilities and with a girl chorister appointed for the first time as Dean's Scholar. The academic year was again exceptionally busy, with many extraordinary events including a choir tour to Belgium (years six and above), two broadcasts with BBC Radio 3 (live) and BBC Radio Wales (over Christmas). The Choir were also members of the Three Choirs Festival at Brecon Cathedral. Of particular note was a project to promote outreach between the choristers and other students at schools in the wider Diocese. This project facilitated a successful visit from Williamstown and Cwm Clydach Primaries in May. In addition to offering hospitality, the choristers worked with visiting students to both learn and perform an anthem at the Cathedral.

In music, around half our pupils across the Junior and Senior sections were involved in one or more of our co-curricular musical ensembles. We provided a rich programme of concerts and events, including our St Cecilia Concert, Lent Term Choral & Orchestral Concerts, and the Summer Concerts. Around 150 pupils participated in both the St Cecilia and Lent Term Concerts and 100 pupils in the Primary Choirs concert. This year saw the return of our annual Jazz concert which is organized by the Sixth Form Charity committee, InterAct, and the money raised supports local and national charities. The musical outreach programme was strengthened this year, with a new member of staff appointed to develop our links with Whitchurch Primary school through offering free class music tuition to pupils on one afternoon per week.

The drama department put on three shows a year, across the Junior and Senior sections, as well leading our Sixth Form entry to the Mock Trial competition, in which we secured third place in the national final. The School were winners of the South West Modern Foreign Languages debating competition, won Best Speaker in the BPW national public speaking championships and were runners up in the ESU Churchill public speaking competitions and the ESU Performing Shakespeare Competition.

In sport, 93% of pupils up to Year 9 and 75% of pupils from Year 10-Year 13 represented the School in sport over 2023-24. Our traditional success in team competitions continued. In cricket, we were Welsh champions at U13 and U15 level in the girls competitions and U15 level in the boys competition. In rugby, our U14s were Rugby 7s Dean Close Vase winners and, in hockey, our U16s were Hockey Wales national champions. We also competed in national chess championships for the first time, and were Welsh Chess Union Rapid Play Championship winners. Two new sports partnerships were established. One focused on supporting the teaching of physical literacy in two local primary schools, Ysgol Pencae and Pendoylan CiW Primary School by seconding a member of staff to lead a Monday morning session in those schools. The other provided two sports events for Bryn Celyn Primary school, staffed and run by a member of the CSL Games department, with the support of our pupils.

Our work as a School of Sanctuary continued with a project across the Llandaff diocese on faith and refuge and culminating in a joint project with Amnesty International for Refugee Week. As well as projects such as these, working with the local community, pupils & staff undertake specific fundraising for a number of different charities. Our partnership with Llandaff Cathedral continues to develop strongly, in particular, our joint work during Christian Aid week, in which pupils at the School raised £2,250 as part of the Cathedral's total of £15,947. Our pupil fundraising events, including a community cinema night and a teacher ice-bucket challenge raised a total of £4,085.03 for local child bereavement Charity, 2Wish and the pupil led Amnesty week and Children in Need Day raised £800.01 for these charities. In total, The Cathedral School raised £7,442 for charities over 2023-24.

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Facilities made open to the public include:

The Chapel – The Chaplain regularly carries out Baptism and Christenings.

Our music and performance facilities are made available to a wide range of local music societies, including:

- Cardiff and Vale Jazz Orchestra
- Orchestra rehearsals
- Stage School
- Spanish Lessons – Nuestra Escucia
- Vineyard Church Service
- High Sheriff Reception

Our sports pitches are recognised as being of a particular quality and are regularly used by:

- Cardiff Cavaliers Cricket Club
- Glamorgan County Cricket Fixtures (2nd Team)
- Mitres Cricket Club
- Salem Cricket Club
- St Fagans Cricket Club
- UMCC Cricket Fixtures

Our sports hall is also regularly used throughout the year for evening and weekend activities by the following organisations:

- Cardiff Volleyball Club
- Celtic Dragons Netball Club
- 'Mad Science' Holiday Club

Our Memorial Hall hosts:

- Ballet and Tap groups on weekends and during weekday evenings
- Birthday parties – 14 this year.
- Choir Rehearsals
- Pilates and Yoga classes – these take place on four evenings per week.
- The Llandaff Society monthly meetings and AGM

We also stage the start and finish of the charitable 'Castles and Cathedral Cycle Ride'.

Fundraising Performance

Significant progress has been made this year in fundraising and the ongoing work of raising voluntary funding for The Cathedral School. The Bursary Fund was launched in December 2023 with the aim of raising £25,000 in the first year. By September 2024, £5,250 had been received from current parent giving and the school has also been promised a legacy of £23,000. This is an important area of school development over the next 12 months.

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Key Performance Indicators

The Key Performance Indicators (KPIs) used by The Cathedral School are:

KPI	Target	Actual
Surplus	5% of net fees	2.3%
Pupil Numbers	800	795
Total salaries to net fees	65% of net fees	65.6%
A Level target	50% of all grades to be at A or above	75% of all grades were at A or above
GCSE Level target	65% of all grades to be at 7 or above	72% of all grades were at 7 or above

The surplus and total salaries to net fees have come under pressure during the financial year, partly due to the increased contributions to the Teachers' Pension Scheme, from April 2024. The school has negotiated a plan with staff to prevent future increases to the TPA creating a larger liability on school budgets.

Our examination results continue to be of a very high standard. These results demonstrate the added value that an education at The Cathedral School can bring and thereby are providing excellent marketing to maintain and attract pupils to the school.

Funds held as custodian trustee on behalf of others

The Cathedral School does not hold funds or act as custodian trustee on behalf of others.

FINANCIAL REVIEW

Results for the Year

The total incoming resources for the year amounted to £11,060,497 of which the net surplus on The Cathedral School activities was £256,197. This surplus has been achieved against a background of strongly rising operating costs, so that in the circumstances we consider it a highly satisfactory achievement.

The parents of our pupils often make significant sacrifices to pay the fees. In doing so they help to relieve the state of the financial burden of educating 795 UK based children. The saving is estimated to have a value in the last year of £6,113,550. The Cathedral School is also unable to recover the VAT on purchases it makes. During the past year, the School has paid an estimated £419,549 in irrecoverable VAT on goods and services.

The Cathedral School provides a pension to some staff under the terms of the Pensions Trust Growth Plan. As a result of this pension scheme being under funded, the School is committed to contributing to a recovery plan. During the course of the year the School made contributions to the recovery plan of £4,524 and the recognised liability under the plan reduced by £4,296, with this value being recognised in the Statement of Financial Activities. Further details can be found in note 25.

Reserves Level and Policy, and Financial Viability

It has been the School's policy to utilise funds to ensure that high quality up-to-date facilities are provided for the benefit of pupils. The aim is to budget so as to provide sufficient working capital to meet the present needs and future development requirements of the School without the requirement to have recourse to sales of tangible fixed assets or use of the School's readily realisable investments supporting unrestricted funds. Unrestricted funds increased by £252,261 to total £9,115,556, as shown in note 23. The Cathedral School plans to fund longer term capital expenditure and meet long term liabilities through careful management of resources and investments and through building reserves through operations and trading. The School aims to make an overall surplus of 5% to build up to the

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target for free reserves. This year's result indicates that our surplus was 2.3% of net fees.

The Governors have invested substantial sums into new School buildings in recent years and have a continuing programme of refurbishment, development, and investment to maintain excellent teaching facilities for our pupils. In common with most independent Schools, and due to them having to fund their own capital investment plans, free reserves are at a negative balance illustrating the extent of the investment in our School. The School's total reserves of £9,251,486 at the year-end included £135,930 of restricted funds and £9,115,556 unrestricted funds. Fixed assets held for charity use totalled £9,216,799, leaving a deficit in free reserves of £101k (2023: £295k) at the year-end, an improvement of £194k. The School's financial viability does not depend on income reserves but in its ability to continue to trade at a surplus on an annual basis, and on the substantial portfolio of fixed assets held for operational use. The School does not have, and cannot rely on, permanent endowments.

The company's unrestricted reserves are primarily invested in tangible fixed assets which are all used for its direct charitable activities.

PRINCIPAL RISKS AND UNCERTAINTIES

The governors consider the economic turbulence of recent years and the affordability of fees by parents across the independent sector to be the principal risk faced by the School. The School is currently full, but there is no room for complacency.

The independent sector as a whole is currently subject to increased political risk following confirmation by the Government that they will remove tax concessions for charitable independent schools, adding VAT and removing business rates relief. There is a significant risk to the independent sector as adding VAT to school fees from 1st January 2025 may make the fees unaffordable for a proportion of parents, potentially affecting school income. The full effect will not be known until all details of the policy are announced and schools and parents are able to assess the impact on affordability.

Health and safety is always a significant area for risk management. The risks range from fire and damage to infrastructure, to personal risks (most notably when away from the campus on trips and expeditions). The level and breadth of activity at The Cathedral School is impressive and the risks associated with all activities are minimised by thorough planning and risk assessment.

The governing body is responsible for the identification and management of risks. The major risks to which the charity is exposed, as identified by the directors, have been reviewed and systems or procedures have been established to manage those risks. Detailed examination of the risks and establishment of controls to mitigate them is delegated to the Executive Officers and the process is overseen by the Risk Committee on behalf of the governing body. A formal review of the risk management processes is undertaken annually.

The principal risks to which The Cathedral School is exposed include those affecting Safeguarding (protection of pupils) and security and preservation of charitable assets both now and in the future. Significant risk areas:

- the governors consider possible catastrophic events and ensure that the School has a plan in place to allow education to continue in a range of different scenarios
- the market in which The Cathedral School operates is highly competitive and we monitor developments in education to ensure that pupils always receive a first class, holistic and varied educational experience in our School
- we strive to ensure that all staff are able to work in a safe and supportive environment and policies, procedures and training in Human Resource management and Health and Safety help to ensure that the School meets expectations
- The Cathedral School operates in a highly regulated sector, including in matters of child protection, and we appoint appropriate professional advisers to ensure that we can keep up to date with all requirements; The School or individual membership of bodies being the constituent associations of the Independent The Cathedral Schools Council also ensure that we have access to up-to-date information and support
- The Cathedral School operates in an increasingly litigious environment, and we appoint appropriate professional advisers and purchase insurance using specialist brokers and advisers to ensure that we can keep up to date with all requirements and meet all challenges

THE CATHEDRAL SCHOOL (LLANDAFF) LIMITED

DIRECTORS' REPORT *(incorporating the Strategic Report)* YEAR ENDED 31ST AUGUST 2024

- all organisations face difficult economic conditions, particularly in relation to the impact of inflation, and directors and senior managers in the School keep abreast of economic conditions locally, nationally and internationally to identify trends and develop plans to address issues

The key controls used by The Cathedral School include:

- formal agendas and minutes for all meetings of the governing body and committees
- terms of reference for all committees
- comprehensive strategic planning, financial forecasting, budgeting and management accounting
- established and identifiable organisational structures and reporting lines which are regularly reviewed
- comprehensive formal written policies
- clear authorisation limits
- vetting procedures, as required by law, for protection of the vulnerable

GOING CONCERN

The accounts show that we are currently cash positive with £6.1m in the bank. However, the Governors are conscious of the bank loans and covenants in place, and the Fees in Advance received from parents to mitigate the incoming changes in VAT legislation. We also have £1.5m bank overdraft facility, in case of need, which has never been called upon.

The School has a financial plan up until the end of 2027/28, conservatively indicating an annual EBITDA of £80k to £764k – the latter being the equivalent to 50 senior pupil fees.

Due to the incoming VAT on school fees, the Governors recognise there is greater uncertainty on pupil numbers. The school acknowledges the National Insurance increases and removal of rates rebates creates further uncertainty.

Having considered all factors, the Governors have a reasonable expectation that the school will continue to operate for a period of 12 months from the date of approving the financial statements. Therefore, the financial statements have been prepared on a going concern basis.

FUTURE PLANS

The governing body's current five-year strategic plan is reviewed on an annual basis. The key objectives of the current plan are:

1. To achieve a total of £50,000 in appeal funds before the end of the next academic year to August 2025 by restructuring the communication and alumni department with specific focus on fund-raising and donations.
2. To identify new methods of income generation through networks established by the Head and governors.
3. To support parents with the imposition of VAT on school fees by reviewing the fee structure to enable pupil numbers to remain around 800
4. To continue to keep under review and innovate in respect to the school facilities through completion of a ten-year architect's plan for the school site, with a particular emphasis on school dining and Sixth Form provision.
5. To improve the interface between potential new markets and The Cathedral School by redesigning and improving the School website.
6. To widen access to The Cathedral School still further through increasing the availability of means-tested bursaries equivalent to 4 full-fee-paying places by improving the management of scholarship awards.

THE CATHEDRAL SCHOOL (LLANDAFF) LIMITED

DIRECTORS' REPORT *(incorporating the Strategic Report)* YEAR ENDED 31ST AUGUST 2024

DIRECTORS

The directors who served during the year, and the committees of which they are members, are:

M R Havard (Chairman)		Joint Estates and Finance, Nominations, Remuneration, Risk Management
Mrs J Corbett-Simmons	Appointed 16.11.2023	Education, Safeguarding and Risk Management
P R Dewey		Joint Estates and Finance, Nominations, Remuneration, Risk Management
Mrs P Jones		Joint Estates and Finance, Risk Management.
P J Knowles		Education, Risk Management.
P R Lacey	Resigned 30.7.2024	Risk Management
Miss E McKinnie		Joint Estates and Finance, Risk Management
Mrs J E Newley		Education, Joint Estates and Finance, Risk Management
J C Rawlins		Joint Estates and Finance, Nominations, Risk Management
J Smith		Joint Estates and Finance, Risk Management
P Smith		Education, Risk Management
I P Shorney Toledano	Appointed 15.03.2024	Joint Estates and Finance, Risk Management
M Tossell		Joint Estates and Finance, Remuneration, Risk Management

None of the directors has any beneficial interest in the company. The Cathedral School buys trustees and officers insurance on behalf of the directors.

Exemptions from disclosure

The Cathedral School has not taken advantage of any exemption from disclosure in relation to trustee details.

AUDITORS

Following a competitive tender process, Moore Kingston Smith LLP were appointed as the company's external auditors at the Annual General Meeting held on 23rd May 2024, for the year to 31 August 2024 onwards. As a consequence, RSM UK Audit LLP did not offer themselves for reappointment under section 487 (2) of the Companies Act 2006. The Board would like to express its appreciation to RSM for their services over the past seven years.

THE CATHEDRAL SCHOOL (LLANDAFF) LIMITED

DIRECTORS' REPORT (*incorporating the Strategic Report*) YEAR ENDED 31ST AUGUST 2024

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Directors' Report, the Strategic Report included within the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare company financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the directors 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 company and of the profit or loss of the company for that period.

In preparing each of the company financial statements, the directors are required to:

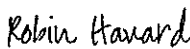
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

- The directors confirm that:
 - so far as each director is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
 - the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the 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 the Board of Directors of The Cathedral School on 29 November 2024 including, in their capacity as company directors, approving the Directors' and Strategic Reports contained therein, and signed on its behalf by:

Signed by:

 C6BECCEFF225480...

M Robin Havard
CHAIRMAN

THE CATHEDRAL SCHOOL (LLANDAFF) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CATHEDRAL SCHOOL (LLANDAFF) LIMITED

YEAR ENDED 31ST AUGUST 2024

Opinion

We have audited the financial statements of The Cathedral School Limited (the 'charitable company') for the year ended 31 August 2024 which comprise the Company Statement of Financial Activities (including an Income and Expenditure Account), the Company Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 and of the incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We have been appointed auditors under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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 charitable company 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 Directors' 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 charitable company'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 Directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The Directors 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

THE CATHEDRAL SCHOOL (LLANDAFF) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CATHEDRAL SCHOOL (LLANDAFF) LIMITED

YEAR ENDED 31ST AUGUST 2024

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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Directors' Report which includes the Directors' Report and the Strategic Report prepared for the purposes of company law for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report and the Strategic Report, included within 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 charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report or the Strategic Report included within the Directors' Report.

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

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

Responsibilities of directors

As explained more fully in the Statement of Directors' responsibilities set out on page 14, 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 directors 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 directors 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 directors 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

- As part of an audit in accordance with ISAs (UK) we exercise professional judgement 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

THE CATHEDRAL SCHOOL (LLANDAFF) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CATHEDRAL SCHOOL (LLANDAFF) LIMITED

YEAR ENDED 31ST AUGUST 2024

may involve collusion, forgery, intentional omissions, misrepresentations, or the override of 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 group and parent 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 group or parent 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.
- 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.

The extent to which the audit was considered capable of detecting irregularities, including fraud

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.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

THE CATHEDRAL SCHOOL (LLANDAFF) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CATHEDRAL SCHOOL (LLANDAFF) LIMITED

YEAR ENDED 31ST AUGUST 2024

- There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

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

Moore Kingston Smith LLP

Shivani Kothari (Senior Statutory Auditor)
For and on behalf of Moore Kingston Smith LLP, Statutory Auditor
Chartered Accountants
6th Floor
9 Appold Street
London
EC2A 2AP

Date: *27th January 2025*

THE CATHEDRAL SCHOOL (LLANDAFF) LIMITED

CHARITY STATEMENT OF FINANCIAL ACTIVITIES (Incorporating an Income and Expenditure Account) YEAR ENDED 31ST AUGUST 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Income and endowments from:					
Charitable Activities					
The Cathedral School fees receivable	2	10,447,397	-	10,447,397	9,466,231
Ancillary trading income	3	389,290	-	389,290	432,285
Other trading activities					
Non-ancillary trading income	4	62,222	-	62,222	50,898
Investments					
Investment income	5	-	580	580	560
Bank and other interest	5	158,953	-	158,953	52,263
Other – Grants and donations					
Grants and donations	6	-	2,055	2,055	2,368
Other incoming resources					
TOTAL INCOMING RESOURCES	23	11,057,862	2,635	11,060,497	10,004,605
Expenditure on:					
Raising funds					
Financing costs	8	(131,532)	-	(131,532)	(117,050)
TOTAL DEDUCTIBLE COSTS		(131,532)	-	(131,532)	(117,050)
Charitable Activities					
Education and grant making	8	(10,674,069)	-	(10,674,069)	(9,695,586)
TOTAL EXPENDITURE		(10,805,601)	-	(10,805,601)	(9,812,636)
Net gains/(losses) on investment assets	13	-	1,301	1,301	620
Net income/(expenditure)		252,261	3,936	256,197	192,589
Net Movement in funds for the year		252,261	3,936	256,197	192,589
Fund balances at 1st September		8,863,295	131,994	8,995,289	8,802,700
FUND BALANCES AS AT 31ST AUGUST		9,115,556	135,930	9,251,486	8,995,289

THE CATHEDRAL SCHOOL (LLANDAFF) LIMITED

CHARITY BALANCE SHEETS AS AT 31ST AUGUST 2024

	Notes	2024 £	2023 £
FIXED ASSETS			
Tangible assets	12	9,202,218	9,279,440
Investments	13	14,581	13,280
		<u>9,216,799</u>	<u>9,292,720</u>
CURRENT ASSETS			
Stock		6,306	6,306
Debtors	14	424,185	310,839
Cash at bank and in hand		<u>6,177,205</u>	<u>2,758,110</u>
		<u>6,607,696</u>	<u>3,075,255</u>
CURRENT LIABILITIES			
Creditors payable within one year	15	<u>(4,250,006)</u>	<u>(2,988,121)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>2,357,690</u>	<u>87,134</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>11,318,292</u>	<u>9,379,854</u>
LONG TERM LIABILITIES			
Creditors payable after one year	16	<u>(2,321,034)</u>	<u>(378,300)</u>
TOTAL NET ASSETS EXCLUDING PENSION ASSET		<u>9,253,455</u>	<u>9,001,554</u>
Net pension liability	25	<u>(1,869)</u>	<u>(6,165)</u>
NET ASSETS		<u>9,251,586</u>	<u>8,995,389</u>
REPRESENTED BY:			
CALLED UP SHARE CAPITAL	20	<u>100</u>	<u>100</u>
RESTRICTED FUNDS	23	<u>135,930</u>	<u>131,994</u>
UNRESTRICTED FUNDS			
General reserve	23	<u>9,115,556</u>	<u>8,863,295</u>
		<u>9,251,586</u>	<u>8,995,389</u>

The financial statements were approved and authorised for issue by the Board on 29 November 2024 and signed on its behalf by

Signed by:

Robin Havard

MR ROBIN HAVARD
CHAIRMAN

Company registration number 05091977

The notes on pages 22 to 44 form part of these financial statements.

THE CATHEDRAL SCHOOL (LLANDAFF) LIMITED

CASH FLOW STATEMENT AS AT 31ST AUGUST 2024

	Notes	2024 £	2023 £
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	26	1,404,539	699,600
Cash flows from investing activities:			
Dividends, interest and rents from investments		178,306	52,823
Proceeds from the sale of property, plant and equipment			
Purchase of property, plant and equipment		(287,370)	(270,907)
Proceeds from sale of investments			
Purchase of investments			
Net cash provided by (used in) investing activities		(109,064)	(218,084)
Cash flows from financing activities:			
Repayments of borrowing		(175,546)	(174,926)
Cash inflows from new borrowing		270,000	
Financing costs		(131,532)	(103,983)
Fees in advance – new contracts		1,751,548	
Fees in advance – payment of deposits		409,150	
Net cash provided by (used in) financing activities		2,123,620	(278,909)
Change in cash and cash equivalents in the year		3,419,095	189,540
Cash and cash equivalents at the beginning of the year		2,758,110	2,568,570
Cash and cash equivalents at the end of the year	27	6,177,205	2,758,110

THE CATHEDRAL SCHOOL (LLANDAFF) LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2024

1. ACCOUNTING POLICIES

The principal accounting policies, all of which have been applied consistently throughout the year and in the preceding year are:

a) Basis of Accounting

The accounts of the have been prepared under the Companies Act 2006 and in accordance with the Statement of Recommended Practice for Charities ('SORP (FRS102)') and with applicable UK Accounting Standards. They are drawn up on the historical cost accounting basis except that property and share investments held as fixed assets are carried at fair value.

The Cathedral School meets the definition of a public benefit entity under Financial Reporting Standard (FRS) 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The preparation of financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. Further details are provided in note 32, and in the accounting policies for depreciation of fixed assets, for pensions and for bad debts. The financial statements are presented in sterling (£) and the functional currency is sterling (£).

b) Going Concern

The accounts show that we are currently cash positive with £6.1m in the bank. However, the Governors are conscious of the bank loans and covenants in place, and the Fees in Advance received from parents to mitigate the incoming changes in VAT legislation. We also have £1.5m bank overdraft facility, in case of need, which has never been called upon.

The School has a financial plan up until the end of 2027/28, conservatively indicating an annual EBITDA of £80k to £764k – the latter being the equivalent to 50 senior pupil fees.

Due to the incoming VAT on school fees, the Governors recognise there is greater uncertainty on pupil numbers. The school acknowledges the National Insurance increases and removal of rates rebates creates further uncertainty.

Having considered all factors, the Governors have a reasonable expectation that the school will continue to operate for a period of 12 months from the date of approving the financial statements. Therefore, the financial statements have been prepared on a going concern basis.

c) The Cathedral School Fees Receivable and Similar Income

Fees receivable and other educational income are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions by The Cathedral The Cathedral School, but include contributions received from restricted funds for scholarships, bursaries and other grants. Fees in Advance Scheme Contracts are those fees received in advance of education to be provided in future years under a specific contract. The fees are either held as investments in interest bearing assets until taken to income to match liabilities in the term when used, or refunded, or they are held within the unrestricted reserves of the School. Any surplus of assets over liabilities is held within the fund as a buffer. Debts are provided for if not recovered within one term. Estimating amounts to provide against recovery of debts is a matter of judgement.

d) Ancillary and Non-Ancillary Trading Income

Ancillary trading income represents amounts from activities to generate funds within the charitable objects, for example School shop sales, coaches to and from the School and School trips. Non-ancillary trading income represents amounts from activities not directly related to the charitable objects, for example lettings of The Cathedral School facilities out of term time and rental from School buildings. Income from these activities is recognised in the Statement of Financial Activities when the goods are sold or services provided.

THE CATHEDRAL SCHOOL (LLANDAFF) LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2024

e) Voluntary sources, Grants and Donations

Voluntary incoming resources are accounted for as and when entitlement arises, the amount can reliably be quantified, and the economic benefit is considered probable.

Voluntary income for general purposes is accounted for as unrestricted and is credited to the General Reserve. Where the donor or an appeal has imposed trust law restrictions, voluntary income is credited to the relevant restricted fund and incoming endowments are accounted for as permanent trust capital or expendable trust capital, according to whether the donor intends retention to be permanent or not. Gifts in kind are valued at estimated open market value at the date of gift, in the case of assets for retention or consumption, or at the value to the School in case of donated services or facilities.

f) Expenditure

Expenditure is accrued as soon as there is a contractual obligation or a liability is considered probable, discounted to present value for longer term liabilities. Expenditure is allocated to expense headings either on a direct cost basis or apportioned according to time spent. The irrecoverable element of VAT is included with the item of expense to which it relates. Bad debts are provided for in accordance with the group bad debt policy. The cost of refurbishing and converting existing buildings is written-off in the year in which it is incurred except where the useful life has been extended.

g) Finance and Other Costs

Other costs include amounts accrued in accordance with the terms of Fees in Advance Scheme Contracts.

h) Pension Costs

The Cathedral School participates in the Teachers' Pensions scheme, which is an unfunded government scheme, and The Pensions Trust scheme, both of which provide benefits based on final pensionable pay. The funds of the schemes are separate from the company, although the company's share of the schemes cannot be identified as the schemes are multi-employer schemes, and so the pension costs are accounted for as defined contribution schemes. The companies also contribute to other defined contribution pension schemes for non-teaching staff.

The company offers membership of the Pensions Trust Growth Plan to employees other than the full-time academic staff. The Pensions Trust Growth Plan is a multi-employer pension scheme where the scheme assets are pooled for investment purposes and cannot be attributed to individual employers. Benefits are paid from the total scheme assets. It is in most respects a money purchase arrangement but has some guarantees. As a result, it is not possible or appropriate to identify the assets and liabilities of the scheme which are attributable to the company, though, due to the guarantees inherent in the scheme, the companies remain potentially liable for a debt on withdrawal from the scheme. In accordance with Financial Reporting Standard (FRS) 102 (section 28) therefore, the scheme is accounted for in a fashion which is similar to a defined contribution scheme.

The company must recognise a liability measured as the present value of the contributions payable that arise from the deficit recovery agreement and the resulting expense in the income and expenditure account i.e. the unwinding of the discount rate as a finance cost in the period in which it arises. More detail is given in notes 25 and 29.

i) Tangible Fixed Assets and Depreciation

In accordance with Section 35.10 (d) of FRS102, The Cathedral School has elected to use the carrying value of any of the above freehold land and buildings previously carried at a valuation, as their deemed cost at the date of transition to FRS102, 1 September 2014.

Tangible fixed assets are stated at cost less depreciation. Individual capital items, or projects, with a value greater than £10,000 are capitalised. Assets in the course of construction are stated at cost less any provision for impairment. They are transferred to completed assets when substantially all of the activities necessary to get the asset ready for use are complete. Where appropriate cost includes our own labour costs in relation to construction, and directly attributable overheads.

Where tangible fixed assets have been acquired with the aid of specific grants they are included

THE CATHEDRAL SCHOOL (LLANDAFF) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST AUGUST 2024

in the balance sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund (in the statement of financial activities and carried forward in the balance sheet). The depreciation on such assets is charged in the statement of financial activities over the expected useful economic life of the related asset on a basis consistent with the depreciation policy.

Depreciation is provided at rates calculated to write off the cost, less estimated residual value of each asset based on current market prices, over its expected useful life, as follows:

Freehold Buildings:	- Variable according to the building and written off over the expected useful life (see paragraph below)
Freehold improvements	- Over the useful economic life of the improvement
Leasehold land and buildings	- Over the shorter of the economic life of the asset or the life of the lease
Leasehold enhancements	- Over the shorter of the economic life of the asset or the life of the lease
Fixtures, fittings and equipment	- 25% on cost
Computer equipment	- 25% on cost
Motor vehicles	- 25% on cost

Freehold land is not depreciated.

The company has reviewed its tangible assets, which comprise land, buildings and initial fixtures and fittings. The company undertakes an annual review of all buildings assessing their useful economic life. In some cases the useful economic life of a building is anticipated to be of considerable length, often in excess of 100 years. The buildings are capitalised in the financial statements at historic cost. Where the calculated depreciation charge is a material figure, it is charged in these financial statements but, where the carrying value is not more than the estimated recoverable amount and the depreciation on the building is not material to these financial statements, it has been assessed, but not charged on the basis that it is not material. The directors will continue to carry out annual assessments of the recoverable amount and the estimated useful life of all buildings and where the depreciation is a material value, it will be charged. The review is based on the directors' assessments of the market value and the future economic benefit derived from an asset versus its carrying value in the financial statements.

When the company undertakes a significant refurbishment project that will have an economic benefit, the cost of the refurbishment is capitalised, recorded separately under 'Freehold Improvements', its useful life is estimated and it is depreciated over that useful life.

No depreciation is provided for in respect of investment properties in accordance with Section 16 of FRS102. Such properties are held for their investment potential and not for consumption within the business. Investment properties are stated at their fair value at the balance sheet date.

The School exercises judgement in selection of appropriate rates for depreciation of fixed assets, and for matters of impairment.

j) Financial Instruments

The Cathedral School only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

k) Investments and Fees in Advance Investments

Investments and Fees in Advance investments are carried at fair value, which is deemed to be market value as at the balance sheet date.

Realised and unrealised investment gains and losses are recognised as 'net gains/(losses) on investment assets' in the Statement of Financial Activities and are allocated to the appropriate fund according to the 'ownership' of the underlying assets.

THE CATHEDRAL SCHOOL (LLANDAFF) LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2024

l) **Stocks**

Stocks comprise raw materials, consumable stores and goods held for resale: they are valued at the lower of cost and net realisable value.

m) **Leasing Commitments**

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives or the period of the lease whichever is the shorter. The interest element of the obligations is charged to the Statement of Financial Activities over the period of the lease. Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial Activities on a straight line basis over the lease term. Lease incentives are accounted for over the lease term on a straight-line basis.

n) **Fee Deposits**

Refundable fee deposits are currently classified between long term and short term in the financial statements. These deposits are refundable in the event that the pupils leave a The Cathedral School on one term's notice and as such the deposit would be refunded to the parents at that point. However, the financial statements are prepared on a going concern basis and it is assumed that the majority of children will remain in The Cathedral School for their full years of education and therefore the deposit will be refunded to them when they leave The Cathedral School.

Short term deposits reflect those pupils that will be leaving a The Cathedral School within one year, and the longer-term element reflects those pupils that will be leaving a The Cathedral School after 12 months from the balance sheet date.

o) **Fund Accounts**

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity. Endowment funds are further sub-divided into permanent and expendable, where required by the terms of the trust.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Designated funds comprise funds which have been set aside at the discretion of the directors for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

p) **Taxation**

The Cathedral School is a registered charity and as such are exempt from income tax and corporation tax under the provisions of Section 478 of the Corporation Tax Act 2010. There is no similar exemption for VAT, which is included in expenditure or in the cost of assets as appropriate.

THE CATHEDRAL SCHOOL (LLANDAFF) LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2024

2. CHARITABLE ACTIVITIES - THE CATHEDRAL SCHOOL FEES RECEIVABLE

	2024 £	2023 £
The Cathedral School fees income comprises		
Gross fees	11,429,870	10,407,002
Less: Total scholarships, bursaries, etc	(982,473)	(940,771)
	<u>10,447,397</u>	<u>9,466,231</u>

Scholarships, bursaries and other awards were paid to 298 pupils (2023: 269 pupils). Within this, means-tested bursaries totalling £285,885 were paid to 33 pupils (2023: £290,248 to 33 pupils)

3. CHARITABLE ACTIVITIES – ANCILLARY TRADING INCOME

	2024 £	2023 £
Extras		
Entrance fees and registration fees	35,827	17,000
Pupil transport	85,965	74,538
Extra Subjects	197,213	201,125
Sundry Income Other	49,600	119,865
School Shop Commission	20,685	19,757
	<u>389,290</u>	<u>432,285</u>

4. OTHER TRADING ACTIVITIES

	2024 £	2023 £
Non-ancillary trading income		
Lettings income	44,749	45,786
Interest receivable – pupil bills	17,473	5,112
	<u>62,222</u>	<u>50,898</u>

THE CATHEDRAL SCHOOL (LLANDAFF) LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2024

5. INVESTMENTS - BANK AND OTHER INTEREST RECEIVABLE

	Unrestricted	Restricted	Total 2024 £	Total 2023 £
Bank interest	158,952	-	158,952	52,263
Other interest	-	580	580	560
	<u>158,952</u>	<u>580</u>	<u>159,532</u>	<u>52,823</u>

6. OTHER - GRANTS AND DONATIONS

	Unrestricted	Restricted	Total 2024 £	Total 2023 £
The Cathedral School Foundation	-	2,055	2,055	2,368
	<u>-</u>	<u>2,055</u>	<u>2,055</u>	<u>2,368</u>

THE CATHEDRAL SCHOOL (LLANDAFF) LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2024

7. ANALYSIS OF EXPENDITURE

a) Total expenditure

	Staff costs (note 9) £	Support costs £	Depreciation (Note 12) £	Total 2024 £	Total 2023 £
Costs of raising funds					
Non ancillary trading	-	-	-	-	-
Other income	-	-	-	-	-
generating activities					
Financing cost (note 8)	-	131,532	-	131,532	117,050
Investment	-	-	-	-	-
management					
Fundraising and development	-	-	-	-	-
Total cost of generating funds	-	131,532	-	131,532	117,050
Charitable expenditure					
Teaching	5,959,246	607,614	56,089	6,622,949	6,044,011
Welfare	42,831	737,035	-	779,866	788,716
Premises	263,640	1,339,932	308,503	1,912,075	1,668,322
The Cathedral School administration	600,195	763,280	-	1,363,475	1,198,767
Donations	-	-	-	-	-
Grants awards and prizes (note 8b)	-	-	-	-	-
Movement in Pension recovery plan	(4,296)	-	-	(4,296)	(4,230)
Governance	-	-	-	-	-
Education and grant making	6,861,616	3,447,861	364,592	10,674,069	9,695,586
Total Expenditure	6,861,616	3,579,393	364,592	10,805,601	9,812,636

THE CATHEDRAL SCHOOL (LLANDAFF) LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2024

8. ANALYSIS OF EXPENDITURE (Continued)

b) Grants, awards and prizes

The Cathedral School makes awards to individual families to support schooling.

	2024 £	2023 £
From Unrestricted Funds:		
Bursaries (Hardship)	285,885	290,248
Bursaries (Scholarships)	241,600	211,855
Bursaries (Siblings)	26,232	19,656
Scholarships	218,883	227,829
	772,600	749,588

c) Total resources expended include:

The Cathedral School reimburses governors for out of pocket expenses including travel subsistence and accommodation, where a claim is made. 2 governors were reimbursed during the year (2023: 2).

	2024 £	2023 £
Remuneration paid to auditor for audit services	21,600	20,100
Depreciation of tangible fixed assets:		
- owned by the Charitable Company	364,592	286,803
Operating lease rentals:		
- land and buildings	181,314	184,611
- other assets	79,800	84,736
Reimbursement of personal expenses to governors	692	575
Other Governance Costs – Legal Fees	25,160	8,680
	673,158	585,505

8. FINANCING COSTS

	2024 £	2023 £
Bank interest payable	105,745	93,064
Bank charges	11,575	10,919
Provision for bad and doubtful debts	14,212	13,067
	131,532	117,050

THE CATHEDRAL SCHOOL (LLANDAFF) LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2024

9. STAFF COSTS

	2024 £	2023 £
The aggregate payroll costs for the year were:		
Wages and salaries	5,202,966	4,829,788
Social security costs	548,659	507,278
Other pension costs	1,101,673	938,046
Private medical insurance	8,318	3,505
	<u>6,861,616</u>	<u>6,278,617</u>

Included within staff costs is an amount totalling £22,193 by way of a settlement agreement.

None of the governors received remuneration or other benefits from The Cathedral School or from any connected body.

Key Management Personnel include the Governors, the Head and Bursar.

	2024 £	2023 £
Aggregate employee benefits of key management personnel	<u>273,298</u>	<u>253,492</u>

The number of higher paid employees whose annual emoluments were £60,000 or more was:

	2024 No	2023 No
£60,001 - £70,000	6	6
£70,001 - £80,000	3	
£80,001 - £90,000		1
£90,001 - £100,000	1	
£100,001 - £110,000		1
£110,001 - £120,000	1	

The Number with retirement benefits accruing:

- In Defined Contribution Scheme was	1	1
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Of which the contributions amounted to	£17,185	£19,698
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For 2024 there are no (2023: none) employees earning over £60,000 per year that have chosen not to participate in a pension scheme

THE CATHEDRAL SCHOOL (LLANDAFF) LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2024

10. STAFF COSTS (Continued)

The average number of employees during the year calculated on a head count basis, was 174
(2023: 161)

	2024 No	2023 No
Teaching	85	82
Welfare	28	25
Premises	13	11
Support	42	37
Other activities	6	6
	<hr/> 174	<hr/> 161

10. DIRECTORS

None of the directors (or any persons connected with them) received any remuneration during the year.

11. TAXATION

The company is a registered charity and therefore no liability to taxation arises on its charitable activities.

THE CATHEDRAL SCHOOL (LLANDAFF) LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2024

*2. TANGIBLE FIXED ASSETS

Group and company	Freehold Land & Buildings £	Leasehold Improvements £	Fixtures, Fittings & Equipment £	Computer Equipment £	Motor Vehicles £	Total £
Cost						
At 1 st September 2023	4,465,688	8,546,423	669,285	125,263	144,336	13,950,995
Additions	-	-	287,370	-	-	287,370
Disposals	(260,669)	-	-	-	-	(260,669)
At 31st August 2024	4,205,019	8,546,423	956,655	125,263	144,336	13,977,696
Depreciation						
At 1 st September 2023	331,667	3,772,344	433,373	26,984	107,187	4,671,555
Charge for the year	44,942	198,201	70,873	38,192	12,384	364,592
Disposals	(260,669)	-	-	-	-	(260,669)
At 31st August 2024	115,940	3,970,545	504,246	65,176	119,571	4,775,478
Net book value at 31st August 2024	4,089,079	4,575,878	452,409	60,087	24,765	9,202,218
Net book value at 31st August 2023	4,134,021	4,774,079	235,912	98,279	37,149	9,279,440

All tangible assets are held for charitable activities apart from certain assets at a cost of £14,238,365 (2023: £13,950,995) and a net book value of £9,202,218 (2023: £9,279,440) used for activities to generate funds.

All assets are used for charitable purposes.

THE CATHEDRAL SCHOOL (LLANDAFF) LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2024

13. INVESTMENTS

	Investments 2024 £	2023 £
Group investments		
At 1 September	13,280	12,660
Unrealised gains/(losses) on investments	1,301	620
Company investments at 31 August	14,581	13,280
Investments comprise:		
Listed investments		
Equities – Murray International	14,581	13,280
Company investments at 31 August	14,581	13,280

14. DEBTORS

	2024 £	2023 £
School fees receivable	180,501	87,264
Prepayments and accrued income	242,793	223,008
Amounts due from parent company	891	567
	424,185	310,839

THE CATHEDRAL SCHOOL (LLANDAFF) LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2024

15. CREDITORS: amounts falling due within one year

	2024 £	2023 £
Bank loans and overdrafts (note 17)	1,392,798	1,483,580
Deposits from parents	24,900	17,300
Fees received from parents in advance of term	899,183	897,634
Trade creditors	634,233	429,598
Taxation and social security	129,195	-
Other creditors	126,092	-
Fees in Advance Scheme (note 18)	985,275	90,352
Accruals	58,330	69,657
	4,250,006	2,988,121

The Cathedral Schools should add details of any security given on creditors outstanding at the year end.

Summary of movements in deferred income	2024 £	2023 £
Balance at 1 September 2023	897,634	663,481
Amounts arising in the year	899,183	897,634
Amounts transferred to SOFA	(897,634)	(663,481)
Balance at 31 August 2024	899,183	897,634

THE CATHEDRAL SCHOOL (LLANDAFF) LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2024

16. CREDITORS: amounts falling due after one year

	2024 £	2023 £
Bank loans and overdrafts (note 17)	185,236	-
Deposits from parents	384,250	378,300
Fees in Advance Scheme (note 18)	1,751,548	-
	<u>2,321,034</u>	<u>378,300</u>

17. BANK LOAN

	2024 £	2023 £
The bank loan is repayable in instalments		
Due within 2 to 5 years	93,989	-
Due within 1 to 2 years	91,247	-
Due after more than one year	185,236	-
Due within 1 year	1,392,798	1,483,580
	<u>1,578,034</u>	<u>1,483,580</u>

The Cathedral School has two bank loans from Barclays Plc. The loan is secured by charges on The Cathedral School's assets and by a debenture at a rate of interest over base rate. The larger loan is repayable over a term of 5 years, with effect from April 2020, following renegotiation. The smaller loan is repayable over 3 years, with effect from August 2024.

Details of bank loan arrangements are as follows:

	Interest Rate %	Balance 2024 £
Barclays Bank Loan of £5 million repayable over a term of five years from 20 th September 2022	Base plus 2.32	1,398,034
Barclays Bank Loan of £270,000 repayable over a term of three years from August 2024	Base plus 2.25	270,000

THE CATHEDRAL SCHOOL (LLANDAFF) LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2024

18. FEES IN ADVANCE SCHEME

Parents and others may enter into a contract to pay for fixed contributions towards pupil tuition fees for a number of years in advance. The money may be returned subject to specific conditions on the receipt of notice. Assuming pupils remain in The Cathedral School, fees in advance will be applied as follows:

	2024 £	2023 £
After 5 years	327,428	-
Within 2 to 5 years	816,335	-
Within 1 to 2 years	607,785	-
Due after more than one year	1,751,548	-
Within 1 year	985,275	-
	2,736,823	-

19. COMMITMENTS UNDER OPERATING LEASES

The future minimum commitments under non-cancellable operating leases are:

	Land and buildings		Other	
	2024 £	2023 £	2024 £	2023 £
Within 1 year	99,250	98,350	79,176	97,920
Within 1 to 5 years	243,963	384,400	108,792	24,780
	348,346	482,750	187,968	122,700

20. SHARE CAPITAL

	2024 £	2023 £
Authorised		
100 Ordinary Shares of £1 each	100	100
Allotted, called up and fully paid		
100 Ordinary Shares of £1 each	100	100

21. FUNDS

The Cathedral School's funds are analysed under the following headings:

a) RESTRICTED FUNDS

The income funds of the Company include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

The Chorister Special Fund assist parents of Choristers who have fallen into financial difficulty and are unable to meet the total cost of fees less the Chorister Scholarship.

The Special Fund Support Funding is a fund that helps families who have lost their main income earner. The fund helps to pay the fees of the child until the next natural break in their education.

b) UNRESTRICTED FUNDS

Unrestricted funds represent accumulated income from the School's activities and other sources that are available for the general purpose of the School.

THE CATHEDRAL SCHOOL (LLANDAFF) LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2024

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted £	Restricted £	Total 2024 £	Total 2023 £
Tangible fixed assets	9,202,218		9,202,218	9,279,440
Investments		14,581	14,581	13,280
Net current (liabilities)/assets	2,221,760	121,349	2,357,690	87,034
Long term liabilities	(2,321,034)	-	(2,321,034)	(384,465)
	<u>9,115,556</u>	<u>135,930</u>	<u>9,251,486</u>	<u>8,995,289</u>
	Unrestricted £	Restricted £	Total 2023 £	Total 2022 £
Tangible fixed assets	9,279,440	-	9,279,440	9,295,336
Investments	-	13,280	13,280	12,660
Fees in Advance Scheme investments				
Net current (liabilities)/assets	(31,680)	118,714	87,034	1,326,313
Long term liabilities	(384,465)	-	(384,465)	(1,831,606)
	<u>8,863,295</u>	<u>131,994</u>	<u>8,995,289</u>	<u>8,802,703</u>

THE CATHEDRAL SCHOOL (LLANDAFF) LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2024

23. SUMMARY OF MOVEMENTS ON MAJOR FUNDS

	At 1 Sept 2023 £	Incoming resources £	Resources expended £	Gains/ (losses) £	At 31 August 2024 £
Restricted Funds					
Revaluation Reserve	9,181	-	-	1,301	10,482
Chorister Special Fund	77,931	580	-	-	78,511
Special Fund - Support	44,882	2,055	-	-	46,937
	131,994	2,635	-	1,301	135,930
Unrestricted Funds					
General Reserve	8,863,295	11,057,862	(10,805,601)	-	9,115,556
Pension Reserve					
	8,863,295	11,057,862	(10,805,601)	-	9,115,556
Total Funds	8,995,289	11,060,497	(10,805,601)	1,301	9,251,486
	At 1 Sept 2022 £	Incoming resources	Resources expended	Gains/ (losses)	At 31 August 2023
Restricted Funds					
Revaluation Reserve	8,561	-	-	620	9,181
Chorister Special Fund	77,371	560	-	-	77,931
Special Fund - Support	42,514	2,368	-	-	44,882
	128,446	2,928	-	620	131,994
Unrestricted Funds					
General Reserve	8,674,254	10,001,677	(9,812,636)	-	8,863,295
	8,674,254	10,001,677	(9,812,636)	-	8,863,295
Total Funds	8,802,700	10,004,605	(9,812,636)	620	8,995,289

24. CAPITAL COMMITMENTS

At 31 August 2024, the group had capital commitments as follows:	2024	2023
	£	£
Expenditure contracted for but not provided in the accounts	-	-

THE CATHEDRAL SCHOOL (LLANDAFF) LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2024

25. PENSION SCHEMES

Teachers' Pension Scheme

The Cathedral School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,078,065 (2023: £808,976) and at the year-end £122,044 (2023: £93,440) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament. The School has accounted for its contributions to the scheme as if it were a defined contribution scheme.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31st March 2020 and the Valuation Report was published in October 2023.

Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the period 1st April 2015 to 31st March 2022. The actuaries have assumed that members are likely to choose the option that provides them with the greater benefits, and in preparing the 2020 valuation has valued the 'greater value' benefits for groups of relevant members.

The employer contribution rate for the TPS is 28.6%, and employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

THE CATHEDRAL SCHOOL (LLANDAFF) LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2024

25. PENSION SCHEMES (Continued)

Pensions Trust Growth Plan

The Cathedral School participates in the scheme, a multi-employer scheme which provides benefits to some 638 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore, it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore, the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

TPT Retirement Solutions - The Growth Plan Deficit Contributions

A full actuarial valuation for the scheme was carried out at 30 September 2020. This valuation showed assets of £800.3m, liabilities of £831.9m and a deficit of £31.6m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2022 to 31 January 2025:	£3.312,000 per annum (payable monthly)
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Unless a concession has been agreed with the Trustee the term to 31st January 2025 applies.

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2017. This valuation showed assets of £794.9m, liabilities of £926.4m and a deficit of £131.5m. To eliminate this funding shortfall, the Trustee asked the participating employers to pay additional contributions to the scheme as follows.

From 1 April 2019 to 30 September 2025:	£11.243,000 per annum (payable monthly and increasing by 3% each on 1 st April)
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The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

Summary of provision for pension deficit recovery plan

	2024 £'000	2023 £'000	2022 £'000
TPT Retirement Solutions - The Growth Plan	1,869	6,165	10,395

THE CATHEDRAL SCHOOL (LLANDAFF) LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2024

25. PENSION SCHEMES (Continued)

Present Values of Provision	2024	2023
	£	£
Present value of provision	1,869	6,165
Reconciliation of opening and closing provisions	2024	2023
	£	£
Provision at 1 September	6,165	10,395
Unwinding of the discount factor	225	355
Deficit contribution paid	(4,524)	(4,524)
Remeasurements - impact of any change in assumptions	3	(61)
Remeasurements - amendments to the contribution schedule		
Provision at 31 August	1,869	6,165

Income and expenditure impact	2024	2023
	£	£
Interest expense	225	355
Unwinding of the discount factor		-
Remeasurements - impact of any change in assumptions	3	(61)
Remeasurements - amendments to the contribution schedule		-
Contributions paid in respect of future service *		
Costs recognised in income and expenditure account		

*includes defined contribution schemes and future service contributions (i.e. excluding any deficit reduction payments) to defined benefit schemes which are treated as defined contribution schemes.
To be completed by the company

Assumptions	2024	2023
	% per annum	% per annum
Rate of discount	5.13	6.04

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

Deficit Contributions Schedule

The following schedule shows the deficit contributions agreed between the company and the scheme at each year end period:

	2024	2023
	£	£
Year 1	1,885	4,524
Year 2	-	1,885
	1,885	6,410

THE CATHEDRAL SCHOOL (LLANDAFF) LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2024

25. PENSION SCHEMES (Continued)

The company must recognise a liability measured as the present value of the contributions payable that arise from the deficit recovery agreement and the resulting expense in the income and expenditure account i.e. the unwinding of the discount rate as a finance cost in the period in which it arises.

It is these contributions that have been used to derive the company's balance sheet liability.

The current valuation does not reflect the expected increase in benefits and therefore liability as a result of Guaranteed Minimum Pension ('GMP') equalisation between men and women which is required as a result of the removal of the Additional State Pension. Methodologies for a long-term solution are still being investigated by the Government as set out in the published (January 2018) outcome of the Government Consultation 'Indexation and Equalisation of GMP in Public Sector Pensions Schemes' and therefore the expected impact cannot be reliably estimated and consequently no provision/liability has been recognised.

26. RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH INFLOW FROM OPERATIONS

	2024 £	2023 £
Net income for the period (as per the Statement of Financial Activities)	256,197	192,589
Adjustments for		
Depreciation charges	364,592	286,803
Interest Receivable	(177,726)	(52,263)
Interest Payable	131,532	117,050
Dividends, interest, and rents from investments	(580)	(560)
(Gains)/losses on investments	(1,301)	(620)
Loss/(profit) on the sale of fixed assets	-	-
Defined benefit pension scheme	(4,296)	-
(Increase)/decrease in stocks	-	(1,820)
(Increase)/decrease in debtors	(113,346)	(63,831)
Increase/(decrease) in creditors	949,467	222,252
Net cash provided by (used in) operating activities	1,404,539	699,600

27. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024 £	2023 £
Cash in hand and at bank	6,177,205	2,758,110
Total cash and cash equivalents	6,177,205	2,758,110

THE CATHEDRAL SCHOOL (LLANDAFF) LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2024

28. ANALYSIS OF CHANGES IN NET DEBT

	At 1 st Sept 2023	Cash flows	Other non- cash changes	At 31 st Aug 2024
	£	£	£	£
Cash and cash equivalents				
Cash	2,758,110	3,359,095	-	6,117,205
Borrowings				
Loans falling due within one year	(1,483,580)	85,546	-	(1,398,034)
Loans falling due after more than one year	0	(180,000)	-	(180,000)
Finance lease obligations	-	-	-	-
	(1,483,580)	(94,454)	-	(1,578,034)
Total	1,274,430	3,264,641	-	4,539,071

29. CONTINGENT LIABILITIES

The Company has been notified by The Pensions Trust of the estimated employer debt on withdrawal from the Plan based on the financial position of the Plan as at 30 September 2023. As of this date the estimated employer debt for the Company was £55,607, including Series 3 liabilities.

30. ULTIMATE CONTROLLING PARTY

The Woodard Corporation Limited is the ultimate controlling party, a registered charity number 1096270, which is incorporated in England and Wales. Copies of the financial statements of the Woodard Corporation can be obtained from High Street, Abbots Bromley, Rugeley, Staffordshire, WS15 3BW. The accounts of The Cathedral School Limited are included within the consolidated financial statements of the Woodard Corporation Limited.

31. RELATED PARTIES

As stated in note 30, The Cathedral School Limited is a wholly owned subsidiary of The Woodard Corporation. An amount of £66,973 was paid during the year to Woodard Corporation by way of a levy to meet running costs.

THE CATHEDRAL SCHOOL (LLANDAFF) LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2024

32. ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparing the financial statements, the directors are required to make estimates and judgements. The matters detailed below are considered to be the most important in understanding the judgements that are involved in preparing the financial statements and the uncertainties that could impact the amounts reported in the results of operations, financial position and cashflows. Accounting policies are shown at note 1 to the financial statements.

Pension scheme deficit reduction payments

As explained at note 25, there is a deficit reduction plan in place in respect of The Cathedral School's membership of the Pension Trust's Growth Plan. FRS 102 requires a liability to be recognised in respect of the present value of future contributions payable under the terms of the deficit recovery plan. The incorporation of this liability in the financial statements involves the exercise of judgement in a number of areas, including the selection of an appropriate discount rate.

Provision for bad debts

Debts are provided for if not recovered within one term. Estimating amounts to provide against recovery of debts is a matter of judgement.

Depreciation, impairment and residual values of fixed assets

Judgement is exercised in estimating the residual values of fixed assets, the selection of appropriate rates for depreciation, and for matters of impairment.