

Charity Registration No. 1103522

Company Registration No. 05091977 (England and Wales)

THE CATHEDRAL SCHOOL (LLANDAFF) LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

THE CATHEDRAL SCHOOL (LLANDAFF) LIMITED

CONTENTS

	Page
Company information	1
Introduction from the Chair	2
Message from the Head	2
Directors' report (incorporating the Strategic report)	3
Independent auditor's report	16
Financial statements of the company	20-43

THE CATHEDRAL SCHOOL (LLANDAFF) LIMITED

COMPANY INFORMATION

DIRECTORS AND ADVISORS

Directors

Mr M R Havard, BSc, Econ(Hons) (Chairman)
Mrs J Corbett-Simmons, BA(Hons), MScEcon,
PGDip
Mr P Dewey, BSc,
Mrs P Jones, BA(Hons) (Resigned 20 Sep 2025)
Professor P J Knowles, BA, PhD
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, BSc(Hons), ACA
Mr M Tossell, LL.B(Hons)

Provost

The Revd Canon B D Clover, MA, FRSA, LTCL

Company Secretary

Mr R A Leek

Charity No.

1103522

Company No.

05091977

Principal Address and Registered Office

The Cathedral School (Llandaff) Limited, Cardiff
Road, Llandaff, Cardiff. CF5 2YH

Key Management Personnel

Head

Mrs C V Sherwood, MA(Hons Cantab)

Bursar

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

INTRODUCTION FROM THE CHAIR AND THE HEAD

INTRODUCTION FROM THE CHAIR

As Custos, and on behalf of the Governing Body, I am pleased to share this report and accounts. Pupil numbers are strong and, with outstanding examination results, demand for places is high. Despite the impact of external costs to both the school and our parents, imposed upon the Independent School Sector during the academic year, the outcome is incredibly positive. These results allow the school to continue with its plans to improve facilities for both current and future pupils.

MESSAGE FROM THE HEAD

This has been a challenging, yet successful year for The Cathedral School. Whilst the impact of the imposition of VAT on fees has been difficult, we have supported our parents and continued to offer an outstanding education to our pupils and students. Applications to our Sixth Form continues to grow and we have also launched our highly regarded Forest School club for one- and two-year-olds which has had excellent take-up and has helped us identify a new market for our Early Years provision. Our Christian distinctiveness has shone through our Schools of Sanctuary programme, which has extended into the Senior Section this year and has been successfully re-accredited. We cannot be complacent, as the costs of NI increases and the removal of business rates remission continue to have an effect. Nonetheless, the School community is flourishing and in good heart as we look forward to the future.

THE CATHEDRAL SCHOOL (LLANDAFF) LIMITED

DIRECTORS' REPORT (*incorporating the Strategic Report*) YEAR ENDED 31 AUGUST 2025

The Directors present their report and financial statements for the year ended 31st August 2025 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 14. The governing body met three 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 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 children also assist with school trips and visits.

THE CATHEDRAL SCHOOL (LLANDAFF) LIMITED

DIRECTORS' REPORT *(incorporating the Strategic Report)* **YEAR ENDED 31 AUGUST 2025**

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 has a remit to develop the school's estates strategy, including capital developments and maintenance of the buildings, 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 Joint 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, as an extension to the full governor meeting in the Lent Term.

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.

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

THE CATHEDRAL SCHOOL (LLANDAFF) LIMITED

DIRECTORS' REPORT (*incorporating the Strategic Report*) YEAR ENDED 31 AUGUST 2025

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 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 may be in academic subjects but could just as easily be reflected in success 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 five 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 and working together to inspire others and achieve a shared purpose

Strategies to achieve the primary objectives

In terms of *Achievement*, the School Development plan outlined our strategy to improve outcomes for pupils and students through reinforcing structures which empowered Senior Section middle leaders to identify and implement effective interventions. The Primary Section saw Year 1 of a three year review and implementation of revised English curriculum to raise achievement in this key area.

Our emphasis on *Care* focused on both pupils and staff. In the Senior section we have worked to improve pupil well-being through monitoring both uniform and attendance data in the Senior Section and wellbeing data in the Primary Section to lead to effective interventions. For staff, we have looked to improve Staff well-being through a new well-being committee which has designed, reviewed and amended well-being policies and procedures.

Our focus on *Opportunity* centred around pupils in our Primary Section, as we sought to widen their opportunities to learn outside the classroom, developing purposeful outdoor learning strategies and thereby by strengthening their core learning skills. In the Senior Section, we aimed to enhance opportunities within and the delivery of the curriculum for our GCSE and A level students through a more effective timetabling system. We also sought to offer the opportunity of a Cathedral School education to a wider community than can currently afford it through developing a new fund-raising strategy.

Our *Ambition* this year has been to reconnect our alumni both with the school and with each other through a new programme of events, as well as to ensure that we offer equitable provision, progress and outcomes for girls and boys in the Primary section.

Finally, we have sought to strengthen *Leadership* opportunities for all our teachers, setting up a new Professional Learning Programme for staff, investing in them and challenging them to be the best they can be.

Principal Activities of the Year

The principal activity of the 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 the school during the year were as follows:

THE CATHEDRAL SCHOOL (LLANDAFF) LIMITED

DIRECTORS' REPORT *(incorporating the Strategic Report)* YEAR ENDED 31 AUGUST 2025

	2024/2025	2023/2024
Senior School	488	475
Preparatory School	177	178
Pre-Preparatory School	144	142
Total	<u>809</u>	<u>795</u>

	2024/2025		2023/2024	
	Boys	Girls	Boys	Girls
Senior School	296	192	286	189
Preparatory School	117	60	116	62
Pre-Preparatory School	94	50	95	47
Total	<u>507</u>	<u>302</u>	<u>497</u>	<u>298</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 sang the pre-Christmas Radio 3 evensong broadcast in December as well as leading the national service of thanksgiving for VE day.

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

Our school is a part of a wider community and we are keen that our links with the community remain strong. Our Music outreach programme has continued and our links with Bryn Celyn Primary school originally developed through the sports department has strengthened through links with our Drama department. 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.

THE CATHEDRAL SCHOOL (LLANDAFF) LIMITED

DIRECTORS' REPORT *(incorporating the Strategic Report)* YEAR ENDED 31 AUGUST 2025

Concessions Including Bursaries & Scholarships

Our 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 school.

This year the value of means tested bursaries totalled £314,605 (£285,885 – 2024) and represented 2.7% of our gross fees. They provided assistance to 32 of our pupils of which 5 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 school awarded scholarships to 186 pupils, based on their educational merit and potential, totalling £229,129 (£218,883 – 2024) and representing 2% of our gross fees. Of this number, 10 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 range from 35% to 66% remission of fees. This year the value of Chorister Scholarships totalled £219,633 (£241,600 – 2024) and represented 2% of gross fees. We supported 36 Choristers during the year.

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 school has further promoted this engagement through specific initiatives including:

THE CATHEDRAL SCHOOL (LLANDAFF) LIMITED

DIRECTORS' REPORT *(incorporating the Strategic Report)* YEAR ENDED 31 AUGUST 2025

- Regular communication and engagement with parents and prospective parents of pupils attending The Cathedral School to enhance the understanding of the provision to each pupil and to fully coordinate support to pupils from parents and schools.
- 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 each 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 Cathedral 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 or academy at the heart of a community.

How the School Council Complies with Section 172 of the Companies Act

Promoting the success of the charitable company

Section 172 of the Companies Act 2006 requires the directors to act in the way they consider, in good faith, would be most likely to promote the success of the charitable company to achieve its charitable purposes. The Act states that in doing so, the directors should have regard, amongst other matters, to:

The likely consequence of any decision in the long term

The Cathedral School makes all key decisions through reference to its long-term strategic plan and after projecting the timing and impact of such decisions. This strategy is primarily designed around the objective to improve the educational outcome for pupils. Every decision and strategy or policy adopted is regularly reviewed for its impact on stakeholders, and the need for any change is identified and implemented.

The interests of the charitable company's employees

Our employees are vital to The Cathedral School and we regard ongoing, regular engagement with them as a top priority. The Cathedral School seeks employee engagement through regular feedback and meetings, including formal appraisals. We address any issues raised by our employees as quickly as possible and communicate back to them what we have done. Staff are offered access to support, and all parts of The Cathedral School seek to ensure that staff welfare is actively considered and addressed. Through application of up-to-date health and safety policies, and regular meetings and consultations, we also actively seek to ensure that the working environment meets necessary high standards of safety and security.

The need to foster the charitable company's business relationships with suppliers, customers, and others

Our relationships with partners and suppliers are key to our effectiveness. The Cathedral School actively seeks to engage in service reviews with key suppliers, and the Woodard procurement manager assists in this process for business-critical activities. These reviews are focussed on a two-way relationship with The Cathedral School based with an aim of helping one another to achieve an optimum service as efficiently as possible, achieving best value for money. Where The Cathedral School has procured outsourced services, we seek to ensure that staff and management from that contractor are supported as an equal member of the school community, and as stakeholders.

The impact of the charitable company's operations on the community and the environment

We recognise our responsibility to care for the environment and aim to minimise our environmental impact in all our activities. As well as covering environmental issues in our schools' curriculums, The Cathedral School encourages staff and pupils to participate in initiatives to reduce negative environmental impacts. Our school promotes recycling of waste and is involved in actions to maximise efficiency in energy consumption.

The desirability of the company is in maintaining a reputation for high standards of business conduct

THE CATHEDRAL SCHOOL (LLANDAFF) LIMITED

DIRECTORS' REPORT *(incorporating the Strategic Report)* YEAR ENDED 31 AUGUST 2025

Our reputation and public trust in Cathedral School is fundamental to our future success. Our ethos and values are a fundamental part of employee recruitment and training to ensure that we maintain high standards; the same basis is used in appraisal processes. We apply similar values and procedures in choosing school partners and suppliers both in the UK and abroad.

STRATEGIC REPORT

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

School Performance and Achievements

During the year we educated an average of 809 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 73% of all grades at A*-A and 89% at A*-B. The most common grade was A* and 83% of university applicants gained a place at a Russell Group university. At GCSE, pupils secured an exceptional 70% of all grades at 9-7 with 99% 9-4. Our value-added results were excellent, with Mathematics adding at least one whole grade of value to every child. Nationally, pupils at other independent schools scored 48.4% A*/A at A level and 48.1% 7-9 at GCSE, so our results are significantly higher. We are in the top 25 of all independent schools and these results represent significant value for money for our parents.

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 replacement of our older minibuses with newer more efficient vehicles. In addition, we have invested significantly in the trees around our site, to encourage their growth, combat disease and enhance our conservation area. Furthermore, as we continue consider how to reduce our paper waste and offer more interactive ways of learning, we have invested further 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 - the girl choristers sang on Good Friday for the first time in Llandaff Cathedral's history. In addition to their usual duties, the choristers sang in the Diocesan service for the new Dean as well as for the National Gathering of Old Choristers Associations. They recorded a service for Radio 4 and broadcast evensong live on Radio 3 in the run up to Christmas 2024. They helped lead the Cathedral's Schools Singing Project performance with 200+ children from local primary schools. They also took part in a professional recording of music for Christmas and Easter, to be released later this year. As part of Wales celebrations of 80 years since the end of World War II, they led the National Service on the eve of VE Day in Llandaff 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 we welcomed new pupil soloists to 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 during the year, across the Junior and Senior sections, as well leading our Sixth Form entry to the Mock Trial competition, in which we gained a place in the national final. The School were winners of the Southwest Modern Foreign Languages debating competition, won a special award for being the youngest team in the BPW national public speaking championships and were finalists in the ESU Performing Shakespeare Competition, performing at the Globe Theatre. In addition, a new performance opportunity was identified for pupils from Year 7-9 in our "Shakespeare by Candlelight" event in the chapel.

In sport, 94% of pupils up to Year 9 and 76% of pupils from Year 10-Year 13 represented the School in sport over 2024-25. Our traditional success in team competitions continued. In cricket, we were Cardiff

THE CATHEDRAL SCHOOL (LLANDAFF) LIMITED

DIRECTORS' REPORT *(incorporating the Strategic Report)* YEAR ENDED 31 AUGUST 2025

champions at U13 and Wales Champions at U15 level in the girls' indoor cricket competitions and won the accolade of the Cricketer Magazine's *Highly Commended School* for our cricket programme across the whole School. In rugby, our U13s and our U15s were Rugby 7s Cardiff School Plate winners and, in hockey, our U14s were Hockey Wales national champions and our U16s were national finalists. In Tennis, both our U15 and our U18 boys' teams were South Wales Champions and South West Finalists. We continued to see success in Chess, becoming Welsh Schools Champions and gaining 12th place in the British Schools Team Championships. Our sports partnerships with Bryn Celyn Primary school was developed and strengthened, with additional opportunities for Bryn Celyn pupils to join us at our cathedral worship and our Primary drama performances, as well as for their sports day, 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, a Year 6 disco, Valentine Roses, Amnesty Sale and a community Iftar held during Ramadan raised a total of £435 for different charities over 2024/25.

Facilities made open to the public include:

Drama Studio

CAVMS (Cardiff and Vale Music Services)

Stage Centre (Performing Arts)

Sports Hall

Cardiff Volley Ball (3 nights)

St Fagans Cricket

Lisvane Cricket

Cricket Wales

Cricketz (Youth section of Cricket Wales)

Memorial Hall

Various Yoga Classes across 4 nights

Welsh Dancing

Stage Centre (Performing Arts)

Ascendance Theatre (Performing Arts)

Llandaff Society (Monthly)

Sixth Form Centre

Yoga in the garden (weather permitting)

Woodard Building

Vineyard Church

ONE OFF LETTINGS

7 children's parties and 1 christening

Calon Hearts – heart screening

Radyr Cricket

Eski Media (4 days)

Mad Science (4 days)

Abi Blackman – Strings recording

Choir audition – Chapel

Diocese Meeting

LWTL – School's netball

Jigsaw Arts

HIRE OF CRICKET PITCH

Mitres

Salem

Cavalliers

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. Since then, the

THE CATHEDRAL SCHOOL (LLANDAFF) LIMITED

DIRECTORS' REPORT *(incorporating the Strategic Report)* YEAR ENDED 31 AUGUST 2025

School has raised £30,947 towards our Bursary funding. This is an important area of school development over the next 12 months.

Key Performance Indicators

The Key Performance Indicators (KPIs) used by the school are:

KPI	Target	Actual
Surplus	5% of net fees	5.6%
Pupil Numbers	800	809
Total salaries to net fees	65% of net fees	65.7%
A Level target	50% of all grades to be at A or above	73% A*-A
GCSE Level target	65% of all grades to be at 7 or above	70% at 7 or above

The Governors are pleased with the actual surplus percentage. The school, as with all Independent Charitable Schools, has had to deal with the impact of VAT on school fees, loss of Business Rates Relief and the impact of higher Employer National Insurance Contributions.

The school is extremely pleased with this year's examination results, as highlighted on page 9. The Cathedral School is one of the top performing schools in both Wales and the UK.

FINANCIAL REVIEW

Results for the Year

The net incoming resources for the year amounted to £644,457 of which the operating surplus on school activities was £618,042. This surplus has been achieved having provided parents with a discount on the base fee, for both the Lent and Summer Terms, to soften the impact of VAT on school fees. At a time of strongly rising operating costs, we consider it a highly satisfactory achievement. Gross fee income for the year was up by some 4.4% on last year, reflecting the increase in pupil numbers throughout the school.

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 809 UK based children. The saving is estimated to have a value in the last year of £6,641,890. Up to January 2025, the school was unable to recover the VAT on purchases it made. Up to the end of December 2024, The Cathedral School paid an estimated £125,155 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 Cathedral School is committed to contributing to a recovery plan. During the course of the year The Cathedral School made contributions to the recovery plan of £17,721 and the recognised liability under the plan reduced/increased by £5,880, with this value being recognised in the Statement of Financial Activities. Further details can be found in note 29.

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 £618,042 to total £9,733,598, as shown

THE CATHEDRAL SCHOOL (LLANDAFF) LIMITED

DIRECTORS' REPORT *(incorporating the Strategic Report)* YEAR ENDED 31 AUGUST 2025

in note 22. 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 target for free reserves. This year's result indicates that our surplus was 5.6% 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 the having to fund their own capital investment plans. The School's total reserves of £9,896,043 at the year-end included £162,345 of restricted funds and £9,733,598 unrestricted funds. Fixed assets held for charity use totalled £8,965,027, leaving free reserves of £769k (2024: -£101k) at the year-end, an improvement of £870k. 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 reserve 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 the introduction of VAT on school fees, and the removal of business rates relief. The introduction of VAT creates a level of uncertainty in business planning for all independent schools. Planning future income based on pupil numbers has become more difficult due to an increased level of uncertainty in demand. The full effect will not be known until levels of demand settle down, schools adapt and parents become more secure in their finances. This is unlikely to happen for a number of pupil recruitment cycles.

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 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 Head and Bursar 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 school is exposed include those affecting 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 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 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; school or individual membership of bodies being the constituent associations of the Independent Schools Council also ensure that we have access to up-to-date information and support
- the 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 31 AUGUST 2025

- 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 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 £5.8m 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 £700k to £770k – the latter being the equivalent to 40 senior pupil fees.

Following the introduction of VAT on school fees, the Governors, whilst recognising there is greater uncertainty on pupil numbers, are confident that the achievements of the examination results, will help the school to maintain its pupil numbers. The National Insurance increases and removal of mandatory business rates relief has placed extra pressure on the school finances but are happy that the finances are being managed well.

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 was approved on 20th September 2025 and is reviewed on an annual basis. The key objectives of the current plan are:

1. To achieve a total of 800 pupils over the academic year through effective management of the registry and widening access, including exploring partnership opportunities with Local Authorities.
2. To review our Academic curricular provision in both the Primary and Senior sections to ensure that our curriculum continues to offer value for money and is attractive to new pupils.
3. To review the leadership structure in the School.
4. To take forward plans for the development of the site, with specific focus on improving school dining facilities and providing three new classrooms for the Senior Section.
5. To strengthen alumni engagement with the School through re-establishing the Old Llandavians' Society, to foster lifelong links between OLs, former parents and staff and support the welfare and development of the School.

THE CATHEDRAL SCHOOL (LLANDAFF) LIMITED

DIRECTORS' REPORT *(incorporating the Strategic Report)* YEAR ENDED 31 AUGUST 2025

DIRECTORS

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

M R Havard (Chairman)	Joint Estates and F&GP, Nominations, Remuneration, Risk Management
Mrs J Corbett-Simmons	Education, Safeguarding and Risk Management
P R Dewey	Joint Estates and F&GP, Nominations, Remuneration, Risk Management
Mrs P Jones	Joint Estates and F&GP, Risk Management
P J Knowles	Education, Risk Management
Miss E McKinnie	Joint Estates and F&GP, Risk Management
Mrs J Newley	Education, Joint Estates and F&GP, Risk Management
J C Rawlins	Joint Estates and F&GP, Nominations, Remuneration, Risk Management
J Smith	Joint Estates and F&GP, Risk Management
P Smith	Education, Remuneration, Risk Management
I P Shorney Toledano	Joint Estates and F&GP, Risk Management
M Tossell	Joint Estates and F&GP, 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

Moore Kingston Smith LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with section 487(2) of the Companies Act 2006 unless the company receives notice under section 488(1) of the Companies Act 2006.

THE CATHEDRAL SCHOOL (LLANDAFF) LIMITED

DIRECTORS' REPORT (*incorporating the Strategic Report*) **YEAR ENDED 31 AUGUST 2025**

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 (Llandaff) Limited on 09/01/2026. including, in their capacity as company directors, approving the Directors' and Strategic Reports contained therein, and signed on its behalf by:



M R Havard
CHAIR

THE CATHEDRAL SCHOOL (LLANDAFF) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CATHEDRAL SCHOOL (LLANDAFF) LIMITED YEAR ENDED 31 AUGUST 2025

Opinion

We have audited the financial statements of The Cathedral School (Llandaff) Limited for the year ended 31 August 2025 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 2025 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 performed, we conclude that there is a material misstatement of this other information, we are required

THE CATHEDRAL SCHOOL (LLANDAFF) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CATHEDRAL SCHOOL (LLANDAFF) LIMITED YEAR ENDED 31 AUGUST 2025

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 15, 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 may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

THE CATHEDRAL SCHOOL (LLANDAFF) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CATHEDRAL SCHOOL (LLANDAFF) LIMITED YEAR ENDED 31 AUGUST 2025

- 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.
- 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,

THE CATHEDRAL SCHOOL (LLANDAFF) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CATHEDRAL SCHOOL (LLANDAFF) LIMITED YEAR ENDED 31 AUGUST 2025

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: 13/01/2026

THE CATHEDRAL SCHOOL (LLANDAFF) LIMITED

CHARITY STATEMENT OF FINANCIAL ACTIVITIES (Incorporating an Income and Expenditure Account) YEAR ENDED 31 AUGUST 2025

	Notes	Unrestricted Funds £	Restrict ed Funds £	Total 2025 £	Total 2024 £
Income and endowments from:					
Charitable Activities					
School fees receivable	2	10,957,070	-	10,957,070	10,447,397
Ancillary trading income	3	389,213	-	389,213	389,290
Other trading activities					
Non-ancillary trading income	4	61,305	-	61,305	62,222
Investments					
Investment income		-	-	-	580
Bank and other interest	5	258,446	-	258,446	158,953
Other – Grants and donations					
Grants and donations	6	50	25,772	25,822	2,055
Other incoming resources					
TOTAL INCOMING RESOURCES	23	11,666,084	25,772	11,691,856	11,060,497
Expenditure on:					
Raising funds					
Non-ancillary trading		-	-	-	-
Other income generating activities		-	-	-	-
Financing costs	7a	(167,785)	-	(167,785)	(131,532)
TOTAL DEDUCTIBLE COSTS		(167,785)	-	(167,785)	(131,532)
Charitable Activities					
Education and grant making	7a	(10,880,257)	-	(10,880,257)	(10,674,069)
TOTAL EXPENDITURE		(11,048,042)	-	(11,048,042)	(10,805,601)
Net gains/(losses) on investment assets		-	643	643	1,301
Net income/(expenditure)		618,042	26,415	644,457	256,197
Transfers between funds					
Net Movement in funds for the year		618,042	26,415	644,457	256,197
Fund balances at 1st September		9,115,556	135,930	9,251,486	8,995,289
FUND BALANCES AS AT 31ST AUGUST		9,733,598	162,345	9,895,943	9,251,486

THE CATHEDRAL SCHOOL (LLANDAFF) LIMITED

CHARITY BALANCE SHEETS AS AT 31 AUGUST 2025

	Note	2025 £	2024 £
FIXED ASSETS			
Tangible assets	12	8,949,803	9,202,218
Investments	13	15,224	14,581
		8,965,027	9,216,799
CURRENT ASSETS			
Stock		6,307	6,306
Debtors due within one year	14	3,415,261	424,185
Cash at bank and in hand		5,809,345	6,177,205
		9,230,913	6,607,696
CURRENT LIABILITIES			
Creditors payable within one year	15	(5,794,652)	(4,250,006)
NET CURRENT ASSETS/(LIABILITIES)		3,436,261	2,357,690
TOTAL ASSETS LESS CURRENT LIABILITIES		12,401,288	11,318,292
LONG TERM LIABILITIES			
Creditors payable after one year	16	(2,497,496)	(2,321,034)
Provisions for liabilities			
TOTAL NET ASSETS EXCLUDING PENSION ASSET/(LIABILITY)		9,303,792	9,253,455
Net pension liability	25	(7,749)	(1,869)
NET ASSETS		9,896,043	9,251,586
REPRESENTED BY: CALLED UP SHARE CAPITAL	20	100	100
RESTRICTED FUNDS	23	162,345	135,930
UNRESTRICTED FUNDS			
General reserve	23	9,733,598	9,115,556
Pension reserve			
		9,896,043	9,251,586

The financial statements were approved and authorised for issue by the Board on 09/01/2026 and signed on its behalf by:



M R Havard
CHAIR

Company registration number 05091977

The notes on pages 23 to 43 form part of these financial statements.

THE CATHEDRAL SCHOOL (LLANDAFF) LIMITED

CASH FLOW STATEMENT AS AT 31 AUGUST 2025

		2025	2024
	Notes	£'000	£'000
Cash flows from operating activities:			
Net cash provided by/(used in) operating activities	26	(146,511)	1,404,539
Cash flows from investing activities:			
Dividends, interest and rents from investments		258,446	178,306
Proceeds from the sale of property, plant and equipment			
Purchase of property, plant and equipment		(106,361)	(287,370)
Net cash provided by/(used in) investing activities		5,574	(109,064)
Cash flows from financing activities:			
Repayments of borrowing		(1,547,787)	(175,546)
Cash inflows from new borrowing		1,183,321	270,000
Financing costs		(8,968)	(131,532)
Fees in advance – new contracts		-	1,751,548
Fees in advance – repayment of deposits		-	409,150
Net cash provided by/(used in) financing activities		(373,434)	2,123,620
Change in cash and cash equivalents in the year		(367,860)	3,419,095
Cash and cash equivalents at the beginning of the year		6,177,205	2,758,110
Cash and cash equivalents at the end of the year	27	5,809,345	6,177,205

THE CATHEDRAL SCHOOL (LLANDAFF) LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2025

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 25, 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 £5.8m 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 £700k to £770k – the latter being the equivalent to 40 senior pupil fees.

Following the introduction of VAT on school fees, the Governors, whilst recognising there is greater uncertainty on pupil numbers, are confident that the achievements of the examination results, will help the school to maintain its pupil numbers. The National Insurance increases and removal of mandatory business rates relief has placed extra pressure on the school finances but are happy that the finances are being managed well.

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) **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 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

THE CATHEDRAL SCHOOL (LLANDAFF) LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2025

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

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**

Bank interest payable is accounted for on an accruals basis. Other costs include amounts accrued in accordance with the terms of Fees in Advance Scheme Contracts.

h) **Pension Costs**

The company participates in the Teachers' Pensions scheme, which is an unfunded government scheme and provides 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 company also contribute to other defined contribution pension schemes for some teachers and all 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 note 25.

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.

THE CATHEDRAL SCHOOL (LLANDAFF) LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2025

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 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 Cathedral 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.

THE CATHEDRAL SCHOOL (LLANDAFF) LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2025

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.

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 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 school for their full years of education and therefore the deposit will be refunded to them when they leave school.

Short term deposits reflect those pupils that will be leaving a school within one year, and the longer-term element reflects those pupils that will be leaving a 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.

Total incoming Resources exclude VAT on taxable outputs and Total Expenditure excludes recoverable VAT. Irrecoverable VAT is included as a cost, where applicable.

The subsidiary company distributes the majority of its profits to The Cathedral School under Gift Aid and tax liabilities are kept to a minimum.

q) Cash

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

THE CATHEDRAL SCHOOL (LLANDAFF) LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2025

2. CHARITABLE ACTIVITIES - SCHOOL FEES RECEIVABLE

	2025 £	2024 £
The school fees income comprises		
Gross fees	11,918,137	11,429,870
Less: Total scholarships, bursaries, etc	(961,067)	(982,473)
Add back: Scholarships, Grants etc paid for by Restricted Funds	-	-
	10,957,070	10,447,397

Scholarships, bursaries and other awards were paid to 284 pupils (2024: 298 pupils). Within this, means-tested bursaries totalling £314,605 were paid to 32 pupils (2024: £285,885 to 33 pupils)

3. CHARITABLE ACTIVITIES – ANCILLARY TRADING INCOME

	2025 £	2024 £
Entrance fees and registration fees	16,100	35,827
Pupil transport	111,951	85,965
Extra Subjects	162,348	197,213
Sundry income other	67,630	49,600
School Shop Commission	31,184	20,685
	389,213	389,290

4. OTHER TRADING ACTIVITIES

	2025 £	2024 £
Non-ancillary trading income		
Lettings income	47,431	44,749
Interest receivable – pupil bills	13,874	17,473
	61,305	62,222

5. Bank and Other Interest

	Unrestricted £	Total 2025 £	Total 2024 £
Bank interest	258,446	258,446	158,952
Other interest	-	-	580
	258,446	258,446	159,532

THE CATHEDRAL SCHOOL (LLANDAFF) LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2025

6. OTHER - GRANTS AND DONATIONS

	Unrestricted	Restricted	Endowed	Total 2025 £	Total 2024 £
The Cathedral School Foundation	50	25,772	-	25,822	2,055
	<u>50</u>	<u>25,772</u>	<u>-</u>	<u>25,822</u>	<u>2,055</u>

7. ANALYSIS OF EXPENDITURE

a) Total expenditure

	Staff costs (note 9) £	Support costs £	Depreciati on (Note 12) £	Total 2025 £	Total 2024 £
Costs of raising funds					-
Non ancillary trading	-	-	-	-	-
Other income generating activities	-	-	-	-	-
Financing cost (note 8)	-	167,785	-	167,785	131,532
Investment management	-	-	-	-	-
Fundraising and development	-	-	-	-	-
Total cost of generating funds	<u>-</u>	<u>167,785</u>	<u>-</u>	<u>167,785</u>	<u>131,532</u>
Charitable expenditure					-
Teaching	6,275,666	542,221	30,544	6,848,431	6,622,949
Welfare	42,909	686,372	-	729,281	779,866
Premises	289,232	1,238,369	328,232	1,855,833	1,912,075
School administration	699,269	747,443	-	1,446,712	1,363,475
Donations	-	-	-	-	-
Grants awards and prizes (note 7b)	-	-	-	-	-
Movement in Pension Recovery Plan	-	-	-	-	(4,296)
Governance	-	-	-	-	-
Education and grant making	<u>7,307,076</u>	<u>3,214,405</u>	<u>358,776</u>	<u>10,880,257</u>	<u>10,674,069</u>
Total Expenditure	<u>7,307,076</u>	<u>3,382,190</u>	<u>358,776</u>	<u>11,048,042</u>	<u>10,805,601</u>

THE CATHEDRAL SCHOOL (LLANDAFF) LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2025

7. ANALYSIS OF EXPENDITURE (Continued)

b) Grants, awards and prizes

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

	2025 £	2024 £
From Restricted Funds:		
Bursaries (Hardship)	314,605	285,885
Bursaries (Scholarships)	219,633	241,600
Bursaries (Siblings)	26,023	26,232
Scholarships	229,129	218,883
	789,390	772,600

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 (2024: 2).

	2025 £	2024 £
Remuneration paid to auditor for audit services	29,327	21,600
Additional remuneration paid to auditor for prior year	-	-
Remuneration paid to auditor for non-audit services	-	-
Depreciation of tangible fixed assets:	-	-
- owned by the Charitable Company	358,776	364,592
- held under finance leases and hire purchase contracts	-	-
(Profit)/loss on disposal of fixed assets	-	-
Operating lease rentals:		
- land and buildings	174,972	181,314
- other assets	104,858	79,800
Reimbursement of personal expenses to governors	877	692
Other Governance Costs – Legal Fees	13,591	25,160
	682,401	673,158

8. FINANCING COSTS

	2025 £	2024 £
Bank interest payable	100,673	105,745
Other interest payable	1,155	-
Fees In Advance debt financing costs	-	-
Lease finance costs	-	-
Pension Scheme financing cost	-	-
Bank charges	11,488	11,575
Other finance costs	-	-
Provision for bad and doubtful debts	54,469	14,212
	167,785	131,532

THE CATHEDRAL SCHOOL (LLANDAFF) LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2025

9. STAFF COSTS

	2025 £	2024 £
The aggregate payroll costs for the year were:		
Wages and salaries	5,431,886	5,202,966
Social security costs	621,693	548,659
Other pension costs	1,249,391	1,101,673
Private medical insurance	4,106	8,318
	7,307,076	6,861,616

Included in staff costs are redundancy or termination payments totalling £nil (2024: £22,193). The amount outstanding at the year-end was £nil (2024: £nil).

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

The Head and Bursar are classed by the school as being the Key Management Personnel.

	2025 £	2024 £
Aggregate employee benefits of key management personnel	297,411	273,298

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

	2025 No	2024 No
£60,001 - £70,000	6	6
£70,001 - £80,000	-	3
£80,001 - £90,000	-	-
£90,001 - £100,000	1	1
£100,001 - £110,000	-	-
£110,001 - £120,000	-	1
£120,001 - £130,000	1	-

The number of retirement benefits accruing in defined benefit contributions amounted to

1 1

Of which the contributions amounted to

£52,557 £17,185

For 2025 there are no (2024: 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 31 AUGUST 2025

9. STAFF COSTS (Continued)

The average number of employees during the year calculated on a head count basis, was 192
(2024: 174)

	2025 No	2024 No
Teaching	86	85
Welfare	59	28
Premises	12	13
Support	29	42
Other activities	6	6
	<hr/> 192 <hr/>	<hr/> 174 <hr/>

10. DIRECTORS

None of the directors (or any persons connected with them) received any remuneration or received any reimbursement of expenses during the year other than those mentioned in note 7c.

11. TAXATION

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

THE CATHEDRAL SCHOOL (LLANDAFF) LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2025

12. TANGIBLE FIXED ASSETS

Group and company	Freehold Land & Buildings £	Leasehold Land & Buildings £	Fixtures, Fittings & Equipment £	Computer Equipment £	Motor Vehicles £	Total £
Cost						
At 1 st September 2024	4,205,019	8,546,423	956,655	125,263	144,336	13,977,696
Additions	-	46,919	59,442	-	-	106,361
Disposals	-	(12,605)	-	-	-	(12,605)
Transfers						
At 31st August 2025	4,205,019	8,580,737	1,016,097	125,263	144,336	14,071,452
Depreciation						
At 1 st September 2024	115,940	3,970,545	504,246	65,176	119,571	4,775,478
Charge for the year	44,942	150,770	127,005	23,677	12,382	358,776
Disposals	-	-12,605	-	-	-	-
At 31st August 2025	160,882	4,108,710	631,251	88,853	131,953	5,121,649
Net book value at 31st August 2025	4,044,137	4,472,027	384,846	36,410	12,383	8,949,803
Net book value at 31 st August 2024	4,089,079	4,575,878	452,409	60,087	24,765	9,202,218

All assets are used for charitable purposes.

THE CATHEDRAL SCHOOL (LLANDAFF) LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2025

13. INVESTMENTS

	Investments 2025 £	2024 £
Group investments		
At 1 September	14,581	13,280
New money invested	-	-
Realised gains/(losses) on investments	-	-
Unrealised gains/(losses) on investments	643	1,301
Movement in uninvested cash	-	-
Company investments at 31 August	15,224	14,581
Investments comprise:		
Listed investments		
Fixed interest	-	-
Equities - Murray International	15,224	14,581
Cash	-	-
Investments at 31 August	15,224	14,581

14. DEBTORS

	2025 £	2024 £
School fees receivable	3,122,288	180,501
Trade debtors	-	-
Other debtors	5,634	-
Prepayments and accrued income	286,773	242,793
Amounts due from parent company	566	891
	3,415,261	424,185

THE CATHEDRAL SCHOOL (LLANDAFF) LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2025

15. CREDITORS: amounts falling due within one year

	2025 £	2024 £
Bank loans and overdrafts (note 19)	358,856	1,392,798
Deposits from parents	31,900	24,900
Fees received from parents in advance of term	3,426,354	899,183
Trade creditors	316,802	634,233
Taxation and social security	899,059	129,195
Other creditors	115,149	126,092
Fees in Advance Scheme (note 18)	584,595	985,275
Accruals	61,937	58,330
	5,794,652	4,250,006

Summary of movements in deferred income

	2025 £	2024 £
Balance at 1 September 2024	899,183	897,634
Amounts Arising in the year	3,474,728	899,183
Amounts transferred to SOA	(899,183)	(897,634)
	3,474,728	899,183

16. CREDITORS: amounts falling due after one year

	2025 £	2024 £
Bank loans and overdrafts (note 17)	959,060	185,236
Deposits from parents	391,000	384,250
Fees in Advance Scheme (note 18)	1,147,436	1,751,548
	2,497,496	2,321,034

17. BANK LOAN

	2025 £	2024 £
The bank loan is repayable in instalments		
Due after 5 years	-	-
Due within 2 to 5 years	631,105	93,989
Due within 1 to 2 years	327,955	91,247
Due after more than one year	959,060	185,236
Due within 1 year	358,856	1,392,798
	1,317,916	1,578,034

The Cathedral School has two bank loans from Barclays Plc. The loans are secured by charges

THE CATHEDRAL SCHOOL (LLANDAFF) LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2025

on the school's assets and by a debenture.

Details of bank loan arrangements are as follows:

	Interest Rate %	Balance 2025 £
Barclays Loan of £1,183,321 repayable over a term of five years from May 2025	Base plus 2.25%	1,132,457
Barclays Loan of £270,000 repayable over a term of three years from August 2024	Base plus 2.25%	185,458

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 school, fees in advance will be applied as follows:

	2025 £	2024 £
After 5 years	148,357	327,428
Within 2 to 5 years	647,596	816,335
Within 1 to 2 years	351,483	607,785
Due after more than one year	1,147,436	1,751,548
Within 1 year	584,595	985,275
	1,732,031	2,736,823

19. COMMITMENTS UNDER OPERATING LEASES

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

	2025 £	Other 2024 £
Within 1 year	97,018	79,176
Within 1 to 5 years	113,340	108,792
Over 5 years	-	-
	210,358	187,968

20. SHARE CAPITAL

	2025 £	2024 £
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 (LLANDAFF) LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2025

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 assists parents of Choristers who have fallen into financial difficulty and are unable to meet the total cost of fees less Chorister Scholarships.

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 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.

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted £	Restricted £	Total 2025 £	Total 2024 £
Tangible fixed assets	8,949,803	-	8,949,803	9,202,218
Investments	-	15,224	15,224	14,581
Fees in Advance Scheme investments	-	-	-	-
Net current (liabilities)/assets	3,281,291	147,121	3,428,412	2,357,690
Long term liabilities	(2,497,496)	-	(2,497,496)	(2,321,034)
	<u>9,733,598</u>	<u>162,345</u>	<u>9,895,943</u>	<u>9,251,486</u>

	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
Fees in Advance Scheme investments	-	-	-	-
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>

THE CATHEDRAL SCHOOL (LLANDAFF) LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2025

23. SUMMARY OF MOVEMENTS ON MAJOR FUNDS

	At 1 Sept 2024 £	Incoming resources £	Resources expended £	Gains/ (losses) £	At 31 August 2025 £
Restricted Funds					
Revaluation Reserve	10,482	-	-	643	11,125
Chorister Special Fund	78,511	-	-	-	78,511
Special Fund - Support	46,937	25,772	-	-	72,709
	135,930	25,772	-	643	162,345
Unrestricted Funds					
General Reserve	9,115,556	11,666,084	(11,048,042)	-	9,733,598
Pension Reserve					
	9,115,556	11,666,084	(11,048,042)	-	9,733,598
Total Funds	9,251,486	11,691,856	(11,048,042)	643	9,895,943

	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

24. CAPITAL COMMITMENTS

At 31 August 2025, the group had capital commitments as follows:

	2025 £	2024 £
Expenditure contracted for but not provided in the accounts	-	-

THE CATHEDRAL SCHOOL (LLANDAFF) LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2025

25. PENSION SCHEMES

Teachers' Pension Scheme

The 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 £1,157,390 (2024: £1,078,065) and at the year-end £95,075 (2024: £122,044) was accrued in respect of contributions to this scheme.

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 Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2023 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020 in accordance with The Public Service Pensions (Valuations and Employer Cost Cap) Directions 2023 and the Employer Contribution Rate was assessed using agreed assumptions in line with the Directions and was accepted at the original assessed rate as there was no cost control mechanism breach.

The valuation report was published by the Department for Education on 26 October 2023. The key elements of the valuation are:

- Total scheme liabilities for service (the capital sum needed at 31 March 2020 to meet the stream of future cash flows in respect of benefits earned) of £262 billion
- Value of notional assets (estimated future contributions together with the proceeds from the notional investments held at the valuation date) of £222 billion
- Notional past service deficit of £39.8 billion (2016 £22 billion)
- Discount rate is 1.7% in excess of CPI (2016 2.4% in excess of CPI) (this change has had the greatest financial significance)

As a result of the valuation, new employer contribution rates have been set at 28.6% of pensionable pay from 1 April 2024 until 31 March 2027 (compared to 23.68% under the previous valuation including a 0.08% administration levy).

Pensions Trust Growth Plan

The company participates in the scheme, a multi-employer scheme which provides benefits to some 521 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.

THE CATHEDRAL SCHOOL (LLANDAFF) LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2025

A full actuarial valuation for the scheme was carried out at 30 September 2023. This valuation showed assets of £514.9m, liabilities of £531.0m and a deficit of £16.1m. 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 2025 to 31 March 2028:	£2,100,000 per annum	(payable monthly)
-------------------------------------	----------------------	-------------------

Unless a concession has been agreed with the Trustee the term to 31 March 2028 applies.

Note that the scheme's previous valuation was carried out with an effective date of 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 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)
---------------------------------------	----------------------	-------------------

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.

THE CATHEDRAL SCHOOL (LLANDAFF) LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2025

25. PENSION SCHEMES (Continued)

Present Values of Provision	2025 £	2024 £
Present value of provision	7,749	1,869
Reconciliation of opening and closing provisions	2025 £	2024 £
Provision at 1 September	1,869	6,165
Unwinding of the discount factor	15	225
Deficit contribution paid	(3,203)	(4,524)
Remeasurements - impact of any change in assumptions	69	3
Remeasurements - amendments to the contribution schedule	8,999	-
Provision at 31 August	7,749	1,869

Income and expenditure impact	2025 £	2024 £
Interest expense	15	225
Unwinding of the discount factor	-	-
Remeasurements - impact of any change in assumptions	69	3
Remeasurements - amendments to the contribution schedule	8,999	-
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	2025 % per annum	2024 % per annum
Rate of discount	4.37	5.13

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:

	2025 £	2024 £
Year 1	3,163	1,885
Year 2	3,163	-
Year 3	1,845	-
Year 4	8,171	1,885

THE CATHEDRAL SCHOOL (LLANDAFF) LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2025

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.

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

	2025 £	2024 £
Net income for the period (as per the Statement of Financial Activities)	644,457	256,197
Adjustments for		
Depreciation charges	358,776	364,592
Interest Receivable	(258,446)	(177,726)
Interest Payable	119,196	131,532
Dividends, interest, and rents from investments	-	(580)
(Gains)/losses on investments	(643)	(1,301)
Loss/(profit) on the sale of fixed assets	-	-
Defined benefit pension scheme	-	(4,296)
(Increase)/decrease in stocks	(1)	-
(Increase)/decrease in debtors	(2,991,401)	(113,346)
Increase/(decrease) in creditors	1,981,551	949,467
Net cash provided by (used in) operating activities	(146,511)	1,404,539

27. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2025 £	2024 £
Cash in hand and at bank	5,809,245	6,177,205
Total cash and cash equivalents	5,809,345	6,177,205

THE CATHEDRAL SCHOOL (LLANDAFF) LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2025

	At 1 st Sept 2024	Cash flows	At 31 st Aug 2025
	£	£	£
Cash and cash equivalents			
Cash	6,177,205	(367,860)	5,809,345
Overdraft facility repayable on demand	-	-	-
	<u>6,177,205</u>	<u>(367,860)</u>	<u>5,809,345</u>
Borrowings			
Loans falling due within one year	(1,398,034)	1,131,861	(266,173)
Loans falling due after more than one year	(180,000)	(871,743)	(1,051,743)
Finance lease obligations	-	-	-
	<u>(1,578,034)</u>	<u>260,118</u>	<u>(1,317,916)</u>
Total	<u>4,599,171</u>	<u>(107,742)</u>	<u>4,491,429</u>

28. 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 2024. As of this date the estimated employer debt for the Company was £57,276, including Series 3 liabilities.

29. 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 can be obtained from The Woodard Corporation, 1 Adam Street, London, WC2N 6LE. The accounts of The Cathedral School (Llandaff) Limited, are included within the consolidated financial statements of the Woodard Corporation Limited.

30. RELATED PARTIES

As stated in note 29, The Cathedral School (Llandaff) Limited is a wholly owned subsidiary of The Woodard Corporation. An amount of £68,777 was paid during the year to Woodard Corporation by way of a levy to meet running costs.

31. 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.

Pension scheme contingent liability

As explained at note 28, there is a contingent liability in the event that The Cathedral School were to withdraw its membership of the Pension Trust's Growth Plan. The independent qualified actuaries advising the Pensions Trust in respect of the contingent withdrawal liability exercise significant judgement in determining the amount of that liability. Judgement is exercised in a

THE CATHEDRAL SCHOOL (LLANDAFF) LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2025

number of areas, including future changes in salaries and inflation, mortality rates and the selection of appropriate discount rates.

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.