CONFEDERATION OF SCHOOL TRUSTS

England & Wales · Charity number 1107640

Details

Other names	FOUNDATION, AIDED SCHOOLS AND ACADEMIES NATIONAL ASSOCIATION, FREEDOM AND AUTONOMY FOR SCHOOLS - NATIONAL ASSOCIATION, THE FOUNDATION AND AIDED SCHOOLS NATIONAL ASSOCIATION- THE MERGER OF AFVAS AHFAS AND FAVASA, FASNA
Status	Registered
Legal form	Charitable company
Company number	05303883
Registered	2005-01-14
Register	View on the Charity Commission register

Contact

Address	167-169 Great Portland street 5th Floor London W1W 5PF
Phone	0115 9170142
Email	cooadmin@cstuk.org.uk
Website	www.cstuk.org.uk

Activities

Objects: THE ADVANCEMENT OF EDUCATION IN SCHOOLS IN ENGLAND AND WALES.

Activities: The Confederation of School Trusts (CST) is the national organisation and sector body for school trusts in England advocating for, connecting and supporting executive and governance leaders.

Classification

- **How:** Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body
- **What:** Education/training
- **Who:** Children/young People, Other Charities Or Voluntary Bodies

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Geography

- **Area of benefit:** NATIONAL
- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£3,712,117	£3,640,405	£1,504,750	39
2024-08-31	£3,284,070	£3,238,389	£1,433,038	23
2023-08-31	£2,309,224	£2,190,660	£1,387,357	23
2022-08-31	£2,137,907	£1,809,561	£1,268,793	18
2021-08-31	£1,314,916	£1,018,381	£940,447	10

Trustees

Name	Role	Appointed
Sir Mufti Hamid Patel CBE	Chair	2019-09-01
Edward Francois Vainker		2022-09-30
Jacqueline Anne Russell		2021-10-01
Lorrayne Hughes		2016-11-11
Luke Dunstan Sparkes		2019-09-01
PAMELA WENDY ANNE TUCKETT		2020-09-01
Pamela Avril Wright FRSA OBE		2016-09-23
Stephen John Snelson		2016-09-23
Susan Frances Douglas CBE		2022-09-30

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CONFEDERATION OF SCHOOL TRUSTS

England & Wales - Charity number 1107640

Accounts

Charity Registration No. 1107640

Company Registration No. 05303883 (England and Wales)

CONFEDERATION OF SCHOOL TRUSTS

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees and Directors

Sir Hamid Patel CBE	Chair
Susan Douglas CBE	
Lorrayne Hughes OBE	
Jacqueline Russell	
Stephen Snelson	
Luke Sparkes	
Pamela Tuckett	
Edward Vainker OBE	
Pamela Wright OBE	

Leadership Group
Confederation of School Trusts

Leora Cruddas CBE	Chief Executive Officer
Stephen Rollett	Deputy Chief Executive Officer
Julie Lerbech	Chief Operating Officer & Company Secretary
Samuel Skerritt	Director of Public Affairs and Policy
Samira Sadeghi	Director of Trust Governance
Elizabeth Jack	Director of Membership

CST Professional Development Limited

Charis Evans	Managing Director

Charity number	1107640
Company number	05303883
Principal address and registered office	167 - 169 Great Portland Street 5th Floor London W1W 5PF
Auditor	Dains Audit Limited 2 Chamberlain Square Birmingham B3 3AX
Bankers	Lloyds Bank Plc 70 – 71 Cheapside London EC2V 6EN
Solicitors	Stone King LLP Boundary House 91 Charterhouse Street London EC1M 6HR

CONFEDERATION OF SCHOOL TRUSTS
(A Company Limited by Guarantee)

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

The Trustees present their report and consolidated financial statements for the year ended 31 August 2025.

The finanical statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charitable group's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

Charitable object

The charitable object of the Confederation of School Trusts (CST) is to advance education in England and Wales.

Objectives, strategies and activities

CST is the national organisation and sector body for school trusts in England, advocating for, connecting and supporting executive and governance leaders. We have one wholly owned subsidiary: CST Professional Development (our trading arm). The activities of the whole organisation including the subsidiary are covered in this report.

As a charity, CST membership is offered to all types of Schools and Trusts in England. School Trusts are themselves charitable trusts. CST believes that School Trusts hold trust on behalf of children. We support our members to advance education for the public interest.

Key objectives and activities are identified in the strategic plan, informed by significant challenges and opportunities arising from national developments in education policy and funding.

Our charitable activities in 2024-25 have focused on:

- Developing sector-led capacity to support Schools and Trusts;
- Developing and strengthening governance of School Trusts to enhance their capacity to advance education as a public good;
- Developing our commercial support offer to School Trusts to enable them to operate more effectively; and
- Working with government to inform national policy development to advance education.

We have also focused on reviewing our internal capacity, business processes and digital infrastructure in order to ensure an effective and efficient service to our members.

Public Benefit Statement

The charity's purpose is help to build an excellent education system in England, through supporting School Trusts to advance education.

In so doing, we aim to benefit the public in general and children and young people in particular. Our vision is a system that holds trust on behalf of children – one in which *all* children (regardless of perceived intelligence, need or economic background) achieve their potential.

The trustees have paid due regard to the Charity Commission's public benefit guidance when exercising powers or duties and in deciding what activities the charity should undertake.

Achievements and performance

Since our launch as CST in October 2018, we have been actively shaping the education policy agenda and speaking on behalf of our members. Bringing together School Trusts in England from every region and of every size, CST has a strong, strategic presence with access to government and policy makers to drive real change for education on the big issues that matter most.

We have grown considerably and as at 31 August 2025 we have 80 percent of academy schools in membership - educating more than 3.5 million pupils.

We would like to report our achievement with reference to our three strategic anchors - to advocate for, connect and support School Trusts in England.

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

Advocacy:

The July 2024 election saw the arrival of a new government. As an apolitical organisation, CST works with all the main political parties to share the views and important issues for School Trusts.

Our work with Labour in opposition enabled us to build on existing relationships with the incoming ministerial team, reflected in Education Secretary Rt Hon Bridget Philipson MP making her first major speech to the education sector at our Annual Conference, and minister Stephen Morgan MP attending our Early Years Summit.

CST is a founding signatory of the Government's Improving Education Together framework, which brings together key players in English education.

The proposed Children's Wellbeing and Schools Bill includes several changes for academies, and our work with government has secured beneficial amendments. We continue to work with legislators in both the House of Commons and the House of Lords on the bill, alongside work on the changes affecting education in the Employment Rights Bill. CST has been recognised as a proposed employers' representative for the new School Support Staff Negotiating Body.

We meet regularly with ministers and senior civil servants, including Ofsted, and have represented the views of members on key issues including accountability, inspection reform, special educational needs, and funding. In both the Budget and Spending Review we subsequently saw higher than expected settlements for education.

We have published sector-leading discussion papers, including Ten principles for a new SEND system, our joint paper with the Church of England and Catholic Education Service Flourishing together, and the forward-looking Next gen governance.

Our Funding Futures work continues to set out the case for new approaches to school funding, including a schools' cost index that properly reflects today's financial pressures. We have contributed to National Audit Office work on funding and SEND.

Our national school trust survey, in conjunction with Edurio, is now well established, alongside our survey of executive pay. This year we have introduced new research into trust finance in partnership with IMP Software.

We regularly work with sector and national media representing the voice of School Trusts.

Our work on governance and leadership has been recognised at the heart of Whitehall, leading to a partnership with the Cabinet Office's Leadership College for Government, advocating for Trusts beyond education.

Connecting School Trusts to each other and to Government, Regulators and Policy Makers:

Our work to bring trust professionals together has accelerated with the launch of our eleventh professional community, focused on people and culture. We have now had more than 19,000 individual sign ups to our communities. These have termly online meetings, and each has its own annual in-person event, helping share best practice and build networks.

The biggest of our events is the Annual Conference. This year's was our largest ever, with 1,600 attendees, 48 workshops, and dozens of exhibitors, and a varied main stage programme. – including Sir Mo Farah CBE. We were particularly pleased to feature performances by pupils from member trusts, and a panel of young people in conjunction with the Children's Commissioner.

We continue to bring trusts together every fortnight through our online member engagement calls, and have introduced dedicated termly meetings for specialist providers, and for small trusts.

These meetings help members connect and share their experiences, as well as providing vital contributions to our policy development. This is now further bolstered by our new policy advisory group. Elected by our members, the group draws from every region of the country, from mainstream and specialist provision, and includes both executive leaders and trustees.

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

Supporting School Trusts:
We have sent more than 130 briefing emails to members: updating three-times a week during term, plus additional briefings for major funding and policy announcements.

This year we have introduced a targeted governance briefing email, providing a digest of highlights and unique content tailored to trustees and governance professionals.

Our publications cover a wide range of topics. Building on our conceptual model for school improvement at scale, the School Improvement Hub has highlighted case studies of good practice across the sector.

We have developed new guidance in areas including safeguarding peer reviews, communications, and updated our advice to trusts on topics including setting executive pay, succession planning, and risk handling.

Our first book - New Domains of Educational Leadership - was published, authored by our Chief Executive Officer, Leora Cruddas CBE.

Topical webinars for members and our professional communities have covered topics as diverse as staff restructuring, artificial intelligence, nursery provision, and smartphones.

Members have continued to benefit from discounted access to our training courses, with an updated range of governance courses for members, trustees, and local governance, and masterclasses for trust executives.

Our trust development services team has supported dozens of governance reviews, as well as providing broader support for trusts including strategic development and executive performance review.

We have extended our bespoke mentoring opportunities for chief executives to the chairs of trust boards, including new individual and group options.

Strategic report

The descriptions under the headings "Achievements and performance", "Plans for the future" and "Financial review" meet the Company Law requirements for the Trustees to present a strategic report.

Financial review - Group and Charity

The financial year to 31 August 2025 saw the group achieve a surplus of £71,712 (2024: surplus of £45,681), an increase of £26,031.

The group's income for the year of £3,712,117 is an increase of £428,047 compared to the prior year. The increase in group income reflects a growth in activity in all areas across the charity and trading subsidiary, CST Professional Development Limited. Within the charity, membership income of £918,714 for the year is an increase of £146,052 compared to the previous year. This reflects a higher number of members and increases to the cost of membership. Income within CST Professional Development Limited of £2,766,894 is an increase of £397,175. All conferences, masterclasses, training and consultancy services during the period were delivered by CST Professional Development Limited.

Total expenditure for the year of £3,640,405 is an increase of £402,016 compared to the prior year. Expenditure on charitable activities of £1,369,977 is an increase of £349,225 compared to the prior year. The increase includes £98,486 of amortisation in respect of the CRM system and updated website which were brought fully into use during the year. All charitable expenditure is in support of the delivery of our services to our members. Expenditure within CST Professional Development Limited of £2,270,428 has increased by £211,892 compared to the previous year, reflecting the growth income generated.

The group’s assets are mainly represented by cash, the majority of which is held in interest bearing accounts. The year end group cash balance of £2,724,211 is an increase of £632,362 compared to the prior year. The increase primarily relates to the move to align the membership year to commence for all members on 1st September each year and to cease to offer payment via instalment.

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

Reserves policy

The Trustees, having given due consideration to the risks faced by the organisation and its financial and other commitments to members and other stakeholders, consider that an appropriate level of reserves needs to be sufficient to allow an orderly wind down of activities. Based on current activity this would equate to a level of reserves of approximately £889,461. Unrestricted funds have been designated to cover this level of contingency reserves plus funds have been created for reserves that are represented by fixed assets and for governance developments in the education sector.

Investment policy

It is the policy of the charity to invest any surplus funds in term deposits with the charity's bankers and other financial institutions that are covered by the Financial Services Compensation Scheme.

Risk management

The Trustees have considered the risks faced by the charity and have put in place a risk policy and comprehensive risk register with controls in place to mitigate those risks. By managing risk effectively, CST Trustees ensure that:

- Significant risks are known and monitored, enabling trustees to make informed decisions and take timely action; and
- CST makes the most of opportunities and develops them with the confidence that any risks will be managed.

Our risk register records the following main risks:

- Transition to a new government
- Lost or stolen personal data or malicious breach/cyber attack
- Demands on the organisation exceed our capacity

The Trustees consider, whilst no system of controls can give absolute assurance against all risks, arrangements in place at CST are strong.

Plans for the future

Having established ourselves as the sector body for school trusts, the board has now agreed our next 3 to 5 year strategy.

Our trajectory is to:

- Build our capacity, creating strength and resilience as an organisation;
- Establish our authority as the site of knowledge and practice about School Trusts;
- And help our members to build strong and resilient trusts;
- So that all (or almost all) trusts are active members who contribute towards system improvement.

Structure, governance and management

Governing Document, Company Status and Constitution

The Confederation of School Trusts is constituted as a company limited by guarantee and a registered charity. It is governed by its Memorandum and Articles of Association (as revised in 2018) and was incorporated on 3 December 2004.

The Trustees, who are also the Directors for the purpose of company law, and who served since the commencement of the year were:

Sir Hamid Patel CBE	Chair
Roy Blackwell	Vice Chair (until 31 March 2025)
Susan Douglas CBE	
Lorrayne Hughes OBE	
Jacqueline Russell	
Stephen Snelson	
Luke Sparkes	
Pamela Tuckett	
Edward Vainker OBE	
Pamela Wright OBE	

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

The ultimate decision-making body of CST is its Trust Board which is made up of up to 15 Appointed Trustees who are elected or appointed by the Trust Board in accordance with Article 5.8 and any number of Nominated Trustees who may be appointed by the Trust Board from time to time in accordance with Article 5.3.

The Trust Board meets five times per year. The Trust Board have various powers in the administration of the charity in their capacity as Trustees. One of these powers is to appoint a Chair and Vice Chair.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

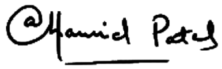
Related parties
Where Trustees are conflicted due to positions held within organisations or local and/or regional groups, this conflict is recorded in the charitable company's register of pecuniary interests, and conflicted Trustees withdraw from discussions and decisions.

Confederation of School Trusts has a trading subsidiary, CST Professional Development Limited, for the purposes of organising and running the trading activities previously within the main charitable company. The results from the trading activities have been incorporated in this set of consolidated financial statements. Confederation of School Trusts was also the sole member of National Teacher Accreditation Ltd, a company limited by guarantee. This company has been wound up due to a change in government policy and was dissolved on 1 July 2025.

Disclosure of audit information
Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the Auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the Auditor is aware of such information.

Auditor
The audit is due to be retendered this year and an appointment as auditor for the year ended 31 August 2026 will be made in due course.

The Trustees' Report was approved by the Board of Trustees.



Sir Hamid Patel CBE
Chair of Trustees
Date: 10 February 2026

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees, who are also the directors of Confederation of School Trusts for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that year.

In preparing these financial statements, the trustees are required to:

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

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

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF CONFEDERATION OF SCHOOL TRUSTS

Opinion

We have audited the financial statements of Confederation of School Trusts (the 'charity') and its subsidiaries (the 'group') for the year ended 31 August 2025 which comprise the consolidated statement of financial activities, the group and charity balance sheets, the consolidated statements of cash flows, the principal accounting policies and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 group's and of the charitable company's affairs as at 31 August 2025 and of the group's incoming resources and application of resources 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 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statement 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 parent charitable company or group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

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 trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors report prepared for the purposes of company law, for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF CONFEDERATION OF SCHOOL TRUSTS

Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to 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 Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the financial reporting legislation, Companies Act 2006, taxation legislation, anti-bribery, employment, and environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF CONFEDERATION OF SCHOOL TRUSTS

Auditor's responsibilities for the audit of the financial statements (continued)
We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

Use of our report
This report is made solely to the group's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the group's trustees those matters we are required to state to them in an auditors' 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 group and the group's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Dains Audit Limited

Karen Neilson FCA
Senior Statutory Auditor
For and on behalf of Dains Audit Limited
Statutory Auditor
Chartered Accountants
Birmingham

Date: 10 February 2026

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating a consolidated income and expenditure account)

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	Unrestricted Funds £	Restricted Funds £	2025 Total Funds £	2024 Total Funds £
Incoming from:					
Donations and legacies	**3**	-	-	**-**	250
Income from charitable activities:					
Charitable activities	**4**	918,714	-	**918,714**	772,662
Income from other trading activities:					
Other trading activities	**5**	2,766,894	-	**2,766,894**	2,469,747
Investments	**6**	14,109	400	**14,509**	14,780
Other Income	**7**	12,000	-	**12,000**	26,631
Total income		3,711,717	400	**3,712,117**	3,284,070
Expenditure on:					
Expenditure on raising funds:					
Trading activities	**8**	2,270,428	-	**2,270,428**	2,217,637
Expenditure on charitable activities:					
Charitable activities	**9**	1,285,776	84,201	**1,369,977**	1,020,752
Total expenditure		3,556,204	84,201	**3,640,405**	3,238,389
Net incoming/(outgoing) resources before transfers		155,513	(83,801)	**71,712**	45,681
Gross transfers between funds		-	-	**-**	-
Net income/(expenditure) for the year/ Net movement in funds		155,513	(83,801)	**71,712**	45,681
Funds balances at 01 September 2024		1,307,695	125,343	**1,433,038**	1,387,357
Funds balances at 31 August 2025		**1,463,208**	**41,542**	**1,504,750**	1,433,038

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating a consolidated income and expenditure account)
FOR THE YEAR ENDED 31 AUGUST 2024

Prior financial year	**Notes**	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £
Incoming from:				
Donations and legacies	**3**	250	-	250
Income from charitable activities:				
Charitable activities	**4**	772,662	-	772,662
Income from other trading activities:				
Other trading activities	**5**	2,469,747	-	2,469,747
Investments	**6**	14,780	-	14,780
Other Income	**7**	26,631	-	26,631
Total income		3,284,070	-	3,284,070
Expenditure on:				
Costs of raising funds:				
Fundraising activities	**8**	2,217,637	-	2,217,637
Expenditure on charitable activities:				
Charitable activities	**9**	993,260	27,492	1,020,752
Total expenditure		3,210,897	27,492	3,238,389
Net incoming/(outgoing) resources before transfers		73,173	(27,492)	45,681
Gross transfers between funds		(152,835)	152,835	-
Net income/(expenditure) for the year/ Net movement in funds		(79,662)	125,343	45,681
Funds balances at 01 September 2023		1,387,357	-	1,387,357
Funds balances at 31 August 2024		1,307,695	125,343	1,433,038

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

CONSOLIDATED AND CHARITABLE COMPANY BALANCE SHEETS 31 AUGUST 2025

	Notes	Group 2025 £	Charity 2025 £	Group 2024 £	Charity 2024 £
Fixed assets					
Intangible assets	**13**	**218,923**	**218,923**	276,289	276,289
Tangible assets	**14**	**15,666**	**15,666**	12,437	12,437
Fixed Asset Investments	**15**	**-**	**1**	-	1
		234,589	**234,590**	288,726	288,727
Current assets					
Debtors	**17**	**1,361,740**	**694,069**	515,923	313,809
Current asset investments	**18**	**170,000**	**170,000**	170,000	170,000
Cash at bank and in hand	**29**	**2,724,211**	**1,891,328**	2,091,849	1,195,187
		4,255,951	**2,755,397**	2,777,772	1,678,996
Creditors: amounts falling due within one year	**19**	**(2,985,790)**	**(1,485,237)**	(1,633,460)	(534,685)
Net current assets		**1,270,161**	**1,270,160**	1,144,312	1,144,311
Net assets		**1,504,750**	**1,504,750**	1,433,038	1,433,038
Income funds					
Restricted funds	**22**	**41,542**	**41,542**	125,343	125,343
Unrestricted funds	**23**				
General funds		**297,775**	**297,775**	202,886	202,886
Designated funds		**1,165,433**	**1,165,433**	1,104,809	1,104,809
		1,504,750	**1,504,750**	1,433,038	1,433,038

The financial statements on pages 10 to 27 were approved by the Trustees and authorised for issue on 10 February 2026 and are signed on their behalf by:

Sir Hamid Patel CBE
Chair of Trustees

Jacqueline Russell
Chair of Finance and Trustee

Company Registration Number: 05303883

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	2025	2024
		£	£
Cash flows from operating activities			
Cash generated from operations	28	**669,699**	379,209
Investing activities			
Purchase of intangible assets	13	**(41,120)**	(84,406)
Purchase of tangible fixed assets	14	**(10,727)**	(6,164)
Interest received	6	**14,509**	14,780
Net cash generated from/(used in) investing activities		**(37,338)**	(75,790)
Net increase in cash and cash equivalents		**632,361**	303,419
Cash and cash equivalents at beginning of year		**2,091,850**	1,788,430
Cash and cash equivalents at end of year	29	**2,724,211**	2,091,849

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

Charitable group information

Confederation of School Trusts is a private company limited by guarantee, incorporated in England and Wales and registered with the Charity Commission in England and Wales.

CST Professional Development Limited is a private company limited by shares, incorporated in England and Wales.

The registered office for both organisations is 167-169 Great Portland Street, 5th Floor, London, W1W 5PF.

The principal activity of the group and charity is set out in the Trustees' Report.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable company's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charitable company is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charitable group. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Group financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiaries CST Professional Development Limited and National Teacher Accreditation Ltd on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the charity has taken advantage of the exemption afforded by Companies Act 2006, s.408.

1.3 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. The trustees continue to adopt the going concern basis of accounting in preparing the financial statements, and no adjustments to the results or the carrying values declared in these financial statements are required, and none have been made. No material uncertainties exist.

1.4 Fund accounting

Unrestricted Funds are available to spend on activities that further any of the purposes of the charity.

Designated Funds are unrestricted funds of the charity which the trustees have decided at their descretion to set aside to use for a specific purpose.

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.

1.5 Income

Income is recognised when the charitable group is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charitable group has been notified of the donation, unless performance conditions require deferral of the amount.

Membership income is recognised incrementally over the period of the member's subscription year.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1.6 Expenditure

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

1.7 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

CRM Software	over 3 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the period.

1.8 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

All assets costing more than £1,000 are capitalised.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	over 3 - 4 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the period.

1.10 Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price, except for the shares in the trading subsidiary which are carried at cost. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the period.

The charity does not acquire put options, derivatives or other complex financial instruments.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial period. Unrealised gains and losses are calculated as the difference between the fair value at the period-end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

A subsidiary is an entity controlled by the charitable company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Investments in subsidiaries are stated at cost less provision for impairment.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1.11 Impairment of fixed assets

At each reporting end date, the charitable company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

1.12 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.13 Financial instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charitable company's contractual obligations expire or are discharged or cancelled.

1.14 Taxation

Charitable company

The activities of the charitable company are exempt from Corporation Tax to the extent that they are applied to the organisation's charitable objectives.

Trading subsidiary

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the period. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

It is the policy of the company to make a corporate donation equivalent to the taxable profits for the period ended to its parent company and registered charity under the applicable regulations. This payment is to be made within 9 months of the end of the accounting period and as such, under corporation tax regulations, the company is eligible to carry back the effect of this payment to the current period. No provision for corporation tax is made within the financial statements.

1.15 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.16 Retirement benefits

Payments to defined contribution pension schemes are charged as an expense as they fall due.

1.17 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant leases.

1.18 Legal status

Charitable company

The charitable company is a company limited by guarantee. In accordance with the Articles of Association, the members of the charitable company are the Trustees, who must sign a declaration of willingness to act as a Member. Membership is terminated when the individual ceases to be a Trustee.

In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charitable company.

Trading subsidiaries

CST Professional Development Limited is a company limited by shares. The members of the company are its shareholders. Directors are appointed on behalf of the members to oversee the day-to-day operations of the subsidiary and ensure good governance in its activities. In 2024, the National Teacher Accreditation was a company limited by guarantee, Confederation of School Trusts was its only member. National Teacher Accreditation ceased trading 31 August 2024.

2 Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

3 **Donations and legacies**	**2025**	2024
	£	£
Donations and gifts	**-**	250

4 **Charitable activities**	**2025**	2024
	£	£
Membership income	**918,714**	772,662

5 **Other trading activities**	**2025**	2024
	£	£
Income from trading activities	**2,766,894**	2,469,747

6 **Investments**	**2025**	2024
	£	£
Interest receivable	**14,509**	14,780

7 **Other Income**	**2025**	2024
	£	£
Other Income	**12,000**	26,631

8 **Trading activities**	**2025**	2024
	£	£
Fundraising activities		
Expenditure from trading operations	**2,270,428**	2,217,637

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

9 Charitable activities

Member Services	**2025** **£**	2024 £
Staff costs	**886,223**	707,024
Other staff costs	**5,955**	11,119
Recruitment costs	**5,662**	22,216
Depreciation and amortisation	**105,984**	5,140
Bursaries	**-**	6,520
Travel and meeting costs	**55,829**	53,846
Insurance	**6,560**	4,674
Office costs	**20,491**	21,076
Computer costs	**14,896**	28,987
Promotional and marketing costs	**24,412**	30,844
Professional fees	**237,610**	123,217
Governance costs	**5,423**	5,000
Bank charges	**932**	1,089
	1,369,977	1,020,752

Description of charitable activities

Member Services

Membership income and related services connected to assisting and administering memberships.

10 Net movement in funds

Net movement in funds is stated after charging/(crediting):	**2025** **£**	2024 £
Operating lease charges	**3,695**	3,675
Audit of the charitable group's annual accounts	**10,846**	10,000

11 Trustees

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

Trustee reimbursed expenses:	**2025** **No**	**2025** **£**	2024 No	2024 £
Travelling and Subsistence Costs	**6**	**2,787**	5	866

12 Employees

Number of employees The average monthly number of employees (including directors) during the year was:	**2025** **Number**	2024 Number
Directors	**10**	11
Leadership Team	**7**	7
Membership Team	**8**	8
Training and Conference Services Team	**14**	8
	39	34

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

12 Employees (continued)

Employment Costs (Group)	**2025**	2024
	£	£
Wages and salaries	**1,468,816**	1,309,503
Social security costs	**166,968**	141,256
Other pension costs	**152,675**	141,899
Redundancy costs	**-**	21,506
	1,788,459	1,614,164

Employment Costs (Charity)	**2025**	2024
	£	£
Wages and salaries	**717,301**	573,645
Social security costs	**83,257**	65,727
Other pension costs	**79,993**	67,652
	880,551	707,024

The number of group employees whose remuneration for the year was £60,000 or more were:	**2025**	2024
£60,001 - £70,000	**1**	3
£70,001 - £80,000	**-**	-
£80,001 - £90,000	**1**	1
£90,001 - £100,000	**2**	1
£100,001 - £110,000	**1**	1
£140,001 - £150,000	**-**	1
£150,001 - £160,000	**1**	**-**

Contributions for the year totalling £60,533 (2024: £37,939) were made to defined contribution pension schemes on behalf of employees whose emoluments exceed £60,000.

13 Intangible assets	CRM Software	**Total**
Group & Charity	£	**£**
Cost		
At 01 September 2024	276,289	**276,289**
Additions	41,120	**41,120**
At 31 August 2025	317,409	**317,409**
Amortisation		
At 01 September 2024	-	**-**
Amortisation charge for the year	98,486	**98,486**
Disposals	-	**-**
At 31 August 2025	98,486	**98,486**
Net book value		
At 31 August 2025	218,923	**218,923**
At 31 August 2024	276,289	276,289

Software asset relates to a CRM system that has been in development for the past two years. Now that the system is working amortisation has been provided in these accounts.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

14 **Tangible assets**	Computers	**Total**
Group	£	**£**
Cost		
At 01 September 2024	21,263	**21,263**
Additions	10,727	**10,727**
At 31 August 2025	31,990	**31,990**
Depreciation		
At 01 September 2024	8,826	**8,826**
Depreciation charge for the year	7,498	**7,498**
At 31 August 2025	16,324	**16,324**
Net book value		
At 31 August 2025	15,666	**15,666**
At 31 August 2024	12,437	12,437

15 **Fixed Asset Investments**	Subsidiary undertakings	**Total**
Charity	**£**	**£**
Cost		
At 01 September 2024 and 31 August 2025	1	**1**
Depreciation		
At 01 September 2024 and 31 August 2025	-	**-**
Net book value		
At 31 August 2024 and 31 August 2025	1	**1**

The charitable company holds 1 share of £1 each in its wholly owned trading subsidiary company, CST Professional Development Limited, which is incorporated in the United Kingdom. These are the only shares allotted, called up and fully paid. The activities and results of this company is summarised in note 27.

16 **Financial instruments**	**Group**		**Charity**	
	2025	2024	**2025**	2024
	£	**£**	**£**	£
Carrying amount of financial assets				
Instruments measured at fair value through SOFA	**170,000**	170,000	**170,000**	170,000

17 **Debtors**	**Group**		**Charity**	
	2025	2024	**2025**	2024
	£	**£**	**£**	£
Trade debtors	**754,016**	205,231	**401,594**	63,985
Amounts owed by group undertakings	**-**	-	**259,818**	222,603
Other debtors	**-**	20,308	**-**	1,134
Prepayments and accrued income	**607,724**	290,384	**32,657**	26,087
	1,361,740	515,923	**694,069**	313,809

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

18 Current asset investments

	Group		Charity	
	2025	2024	**2025**	2024
	£	**£**	**£**	£
Fixed term bank deposits	**170,000**	170,000	**170,000**	170,000

19 Creditors: amounts falling due within one year

	Group		Charity	
	2025	2024	**2025**	2024
	£	**£**	**£**	£
Trade creditors	**337,671**	157,664	**12,465**	32,388
Other taxation and social security	**308,131**	54,126	**308,131**	54,126
Deferred income (see Note 20)	**2,261,418**	1,363,208	**1,141,158**	437,614
Other creditors	**24,502**	13,433	**4,978**	5,255
Accruals	**54,068**	45,029	**18,505**	5,302
	2,985,790	1,633,460	**1,485,237**	534,685

20 Deferred income

	Group		Charity	
	2025	2024	**2025**	2024
	£	**£**	**£**	£
Arising from charitable activities	**1,141,158**	437,614	**1,141,158**	437,614
Arising from trading activities	**1,120,260**	925,594	**-**	-
	2,261,418	1,363,208	**1,141,158**	437,614

Deferred income is included in the financial statements as follows:

	Group		Charity	
	2025	2024	**2025**	2024
	£	**£**	**£**	£
Deferred income at 01 September	**1,363,208**	1,127,722	**437,614**	376,582
Resources deferred during the year	**2,261,418**	1,363,208	**1,141,158**	437,614
Amounts released from previous year	**(1,363,208)**	(1,127,722)	**(437,614)**	(376,582)
Deferred income at 31 August	**2,261,418**	1,363,208	**1,141,158**	437,614

Deferred income arises where income has been received in respect of membership income, platinum partner income, conference events and training courses that are due to take place after the year end.

21 Retirement benefit schemes

Defined contribution schemes

The group operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charitable company in an independently administered fund.

The charge to statement of financial activities in respect of the defined contribution schemes was £152,675 (2024: £141,899).

The pension creditor at the year end was £373 (2024: £355).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

22 Restricted Funds

Group & Charity	At 01 September 2024 £	Incoming resources £	Resources expended £	Transfers £	At 31 August 2025 £
NTA Fund	125,343	400	(84,201)	-	**41,542**

Group	At 01 September 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 August 2024 £
NTA Fund	-	-	(27,492)	152,835	**125,343**

Charity	At 01 September 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 August 2024 £
NTA Fund	-	152,835	(27,492)	-	125,343

Description of Restricted Funds:
NTA Fund was created from the funds remaining in our subsidiary company, National Teacher Accreditation on its closure on 31 August 2024. The funds are restricted to purposes agreed with the board of directors of National Teacher Accreditation before its cessation.

23 Unrestricted Funds

Group	At 01 September 2024 £	Incoming resources £	Resources expended £	Transfers £	At 31 August 2025 £
General Funds	202,886	3,711,717	(3,450,220)	(166,608)	**297,775**
Designated Funds					
Contingency Fund	774,700	-	-	114,761	**889,461**
Fixed Asset Fund	288,726	-	(105,984)	51,847	**234,589**
Governance Development Fund	41,383	-	-	-	**41,383**
	1,307,695	3,711,717	(3,556,204)	-	**1,463,208**

Group	At 01 September 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 August 2024 £
General Funds	437,386	3,284,070	(3,204,377)	(314,193)	202,886
Designated Funds					
Contingency Fund	702,800	-	-	71,900	774,700
Fixed Asset Fund	199,268	-	-	89,458	288,726
Governance Development Fund	47,903	-	(6,520)	-	41,383
	1,387,357	3,284,070	(3,210,897)	(152,835)	1,307,695

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

23 Unrestricted Funds (continued)

Charity	At 01 September 2024 £	Incoming resources £	Resources expended £	Transfers £	At 31 August 2025 £
General Funds	202,886	1,441,289	(1,179,792)	(166,608)	**297,775**
Designated Funds					
Contingency Fund	774,700	-	-	114,761	**889,461**
Fixed Asset Fund	288,726	-	(105,984)	51,847	**234,589**
Governance Development Fund	41,383	-	-	-	**41,383**
	1,307,695	1,441,289	(1,285,776)	-	**1,463,208**

Charity	At 01 September 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 August 2024 £
General Funds	210,278	1,140,706	(986,740)	(161,358)	**202,886**
Designated Funds					
Contingency Fund	702,800	-	-	71,900	**774,700**
Fixed Asset Fund	199,268	-	-	89,458	**288,726**
Governance Development Fund	47,903	-	(6,520)	-	**41,383**
	1,160,249	1,140,706	(993,260)	-	**1,307,695**

Description of Designated Funds:
The Contingency Fund has been created to provide funds to enable smooth continuation of the charity's services in line with the charity's reserves policy. This amount equals six months operating costs
The Fixed Asset Fund was created in response to the acquisition of a material asset in terms of the charity's CRM system. It was decided to create a fund equal to the net book value of the charity's tangible and intangible fixed assets.
The governance development fund has been set up to fund initiatives to advance governance in the education sector.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

24 Analysis of net assets between funds

Group	**Unrestricted Funds**	**Restricted Funds**	**2025**
Fund balances at 31 August 2025 are represented by:	**£**	**£**	**£**
Intangible assets	218,923	-	**218,923**
Tangible assets	15,666	-	**15,666**
Current assets/(liabilities)	1,228,619	41,542	**1,270,161**
	1,463,208	41,542	**1,504,750**

Group	**Unrestricted Funds**	**Restricted Funds**	**2024**
Fund balances at 31 August 2024 are represented by:	**£**	**£**	**£**
Intangible assets	276,289	-	276,289
Tangible assets	12,437	-	12,437
Current assets/(liabilities)	1,018,969	125,343	1,144,312
	1,307,695	125,343	1,433,038

Charity	**Unrestricted Funds**	**Restricted Funds**	**2025**
Fund balances at 31 August 2025 are represented by:	**£**	**£**	**£**
Intangible assets	218,923	-	**218,923**
Tangible assets	15,666	-	**15,666**
Fixed Asset Investments	1	-	**1**
Current assets/(liabilities)	1,228,617	41,542	**1,270,159**
	1,463,207	41,542	**1,504,749**

Charity	**Unrestricted Funds**	**Restricted Funds**	**2024**
Fund balances at 31 August 2024 are represented by:	**£**	**£**	**£**
Intangible assets	276,289	-	276,289
Tangible assets	12,437	-	12,437
Fixed Asset Investments	1	-	1
Current assets/(liabilities)	1,018,968	125,343	1,144,311
	1,307,695	125,343	1,433,038

25 Operating lease commitments

Lessee

At the reporting end date the charitable group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

Group	**Other**	
	2025	2024
Expiry date:	**£**	£
Within one year	**1,204**	5,356

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

26 Related party transactions

Remuneration of key management personnel

	2025	2024
The remuneration of key management personnel is as follows:	**£**	£
Aggregate compensation	**796,044**	750,256

Key management personnel includes the senior management team and trustees. Trustees are not remunerated for their role in the charitable company.

Owing to the nature of the charity's operations and the composition of the board of trustees being drawn form interested and affiliate parties, transactions may take place with organisations in which the charity has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the charity's financial regulations and normal procurement procedures.

The following related party transactions were approved during the year.

During the year CST Professional Development Limited incurred the following expenditure with Confederation of School Trusts:

	2025	2024
	£	£
Distribution to charity under gift aid	**496,466**	311,183

At the year end, the amount owed by CST Professional Development Limited to Confederation of School Trusts was £259,818 (2024: £131,987).

27 Subsidiary

The wholly owned subsidiary, CST Professional Development Limited, is incorporated in England and Wales (company number 10354936) and pays all of its taxable surpluses to the parent charitable company as a distribution under gift aid.

The summary financial performance of the subsidiary company alone is:

	2025	2024
	£	£
Turnover	**2,764,539**	2,369,719
Cost of sales	**1,753,129**	1,564,563
Gross profit	**1,011,410**	805,156
Administrative expenses	**517,299**	493,973
Operating profit	**494,111**	311,183
Interest receivable and similar income	**2,355**	-
Profit on ordinary activities before taxation	**496,466**	311,183
Tax on profit	**-**	-
Profit on ordinary activities after taxation	**496,466**	311,183
Distribution to parent charity under gift aid	**496,466**	311,183

The assets and liabilities of the subsidiary were:	**2025**	2024
	£	£
Current assets	**1,760,372**	1,220,661
Current liabilities	**(1,760,371)**	(1,220,660)
Total net assets	**1**	1

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

28 Cash generated from/(absorbed by) operations

Group	2025 £	2024 £
Surplus for the year	**71,712**	45,681
Adjustments for:		
Investment income recognised in statement of financial activities	**(14,509)**	(14,780)
Depreciation and impairment of tangible fixed assets	**105,984**	3,970
Write off of intangible fixed asset	**-**	1,508
Movements in working capital:		
(Increase)/decrease in debtors	**(845,817)**	172,009
Increase/(decrease) in creditors	**1,352,329**	170,819
Cash generated from/(absorbed by) operations	**669,699**	379,207

29 Analysis of cash and cash equivalents

Group	2025 £	2024 £
Cash in hand and at bank	**2,724,211**	2,091,849

CONFEDERATION OF SCHOOL TRUSTS

England & Wales - Charity number 1107640

Accounts

Charity Registration No. 1107640

Company Registration No. 05303883 (England and Wales)

CONFEDERATION OF SCHOOL TRUSTS

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees and Directors	
Sir Hamid Patel CBE	Chair
Roy Blackwell	Vice Chair
Jacqueline Russell	Chair - Finance
Susan Douglas CBE	
Lorrayne Hughes OBE	
Stephen Snelson	
Luke Sparkes	
Pamela Tuckett	
Edward Vainker OBE	
Pamela Wright OBE	
Leadership Group	
Confederation of School Trusts	
Leora Cruddas	Chief Executive Officer
Stephen Rollett	Deputy Chief Executive Officer
Julie Lerbech	Chief Operating Officer & Company Secretary
Samuel Skerritt	Director of Public Affairs and Policy
Samira Sadeghi	Director of Trust Governance
Elizabeth Jack	Director of Membership
CST Professional Development Limited	
Charis Evans	Managing Director
Charity number	1107640
Company number	05303883
Principal address and registered office	Suite 1, Whiteley Mill Offices 39 Nottingham Road Stapleford Nottingham NG9 8AD
Auditor	Dains Audit Limited 2 Chamberlain Square Birmingham B3 3AX
Bankers	Lloyds Bank Plc 70 – 71 Cheapside London EC2V 6EN
	Virgin Money Business Direct 40 St Vincent PLace Glasgow G1 2HL
Solicitors	Stone King LLP Boundary House 91 Charterhouse Street London EC1M 6HR

CONFEDERATION OF SCHOOL TRUSTS
(A Company Limited by Guarantee)

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

The Trustees present their report and consolidated financial statements for the year ended 31 August 2024.

The finanical statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charitable group's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities
Charitable object
The charitable object of the Confederation of School Trusts (CST) is to advance education in England and Wales.

Objectives, strategies and activities
CST is the national organisation and sector body for school trusts in England, advocating for, connecting and supporting executive and governance leaders. We have two wholly owned subsidiaries: CST Professional Development Limited (our trading arm) and National Teacher Accreditation Ltd (the only national 'Appropriate Body' offering a service to all types of schools and trusts). The activities of the whole organisation including the subsidiaries are covered in this report. National Teacher Accreditation Ltd ceased trading on 31 August 2024.

As a charity, CST membership is offered to all types of Schools and Trusts in England. School Trusts are themselves charitable trusts. CST believes that School Trusts hold trust on behalf of children. We support our members to advance education for the public interest.

Key objectives and activities are identified in the strategic plan, informed by significant challenges and opportunities arising from national developments in education policy and funding.

Our charitable activities in 2023-24 have focused on:

- Developing sector-led capacity to support Schools and Trusts;
- Developing and strengthening governance of school trusts to enhance their capacity to advance education as a public good;
- Developing our commercial support offer to School Trusts to enable them to operate more effectively;
- Working with government to inform national policy development to advance education; and
- Delivering an 'Appropriate Body' service to Schools and Trusts through National Teacher Accreditation Ltd.

We have also focused on reviewing our internal capacity, business processes and digital infrastructure in order to ensure an effective and efficient service to our members.

Public Benefit Statement
The charity's purpose is help to build an excellent education system in England, through supporting School Trusts to advance education.

In so doing, we aim to benefit the public in general and children and young people in particular. Our vision is a system that holds trust on behalf of children – one in which *all* children (regardless of perceived intelligence, need or economic background) achieve their potential.

The trustees have paid due regard to the Charity Commission's public benefit guidance when exercising powers or duties and in deciding what activities the charity should undertake.

Achievements and performance
Since our launch as CST in October 2018, we have been actively shaping the education policy agenda and speaking on behalf of our members. Bringing together school trusts in England from every region and of every size, CST has a strong, strategic presence with access to government and policy makers to drive real change for education on the big issues that matter most.

We have grown considerably and as at 31 August 2024 we have two thirds (75%) of academy schools in membership - educating more than 3.5 million pupils.

We would like to report our achievement with reference to our three strategic anchors - to advocate for, connect and support school trusts in England.

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

Advocacy:

Special Educational Needs and Disability (SEND) and Alternative Provision National Implementation Board
- Invited to sit on the SEND and AP implementation board overseeing the implementation of the SEND reforms.

Trust Leadership Development and Knowledge Building
- Worked with the National Institute of Teaching to deliver the School Trust CEO Programme. The content framework draws heavily on CST thought leadership.
- Published 53 publications intended to codify practice and build knowledge in our sector.

Trust-led Improvement
- Published an influential set of papers on trust-led school improvement and launched a call for evidence with Impact Ed.

Academy Trust Governance Code
- Embedded the Academy Trust Governance Code in our thought leadership and programmes.

Connecting School Trusts to each other and to Government, Regulators and Policy Makers:

Connecting our members to Government, Regulators and Policy Makers
- 1,100 trust CEOs and Accounting Officers are CST members, providing their voice to CST policy and government.
- Seminars and engagement meetings with Ministers, regulators and policy makers including David Withey, Chief Executive of the ESFA; Baroness Barran, then Minister for the school system; senior DfE officials; Sam Freedman, Institute for Government; and Sir Martyn Oliver, HCMI.

Connecting our members to each other
- 18 Wednesday morning engagement meetings enabling CST members to speak directly to CST and each other in a confidential forum as part of an 'agile' response to live policy issues.
- 5,000+ professional community members registered across ten professional communities.

Connecting our members to what they need to know
- Three times per week policy briefings reaching 15,000 members.
- Our new governance briefing reaches 3,000+ Trustees and governance professionals.

Supporting School Trusts:

Trusted Professional Development
- 1,200 delegates have taken part in our courses led by expert speakers on topics including safeguarding, digital strategy and trust central services.

Specialist Consultancy Service for Trusts
- A confidential and quality-assured expert consultancy service run by specialists in Academy and Multi-Academy Trust governance.
- 90 plus trusts have benefited from in-depth consultancy with CST and bespoke training, including our External Reviews of Governance.

Expert guidance and tools
- A range of guidance documents commanding the respect of members.
- A comprehensive knowledge hub including our highly influential and authoritative guidance: Governing a School Trust, Assurance Framework for Trust Boards, Public Benefit and Civic Duty; and suite of guidance on Joining a Trust.
- A sector-leading Executive Salary Benchmarking Research which will generate an annual national benchmark report to support remuneration decisions.

Strategic report

The descriptions under the headings "Achievements and performance", "Plans for the future" and "Financial review" meet the Company Law requirements for the Trustees to present a strategic report.

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

Financial review - Group

The Financial Year to 31 August 2024 saw the group achieve a surplus of £45,681 (2023: surplus of £118,564).

The group's income rose by £974,846 to £3,284,070 reflecting increased activity in all parts of the group from membership income, training and conference income.

During the year the group has invested an additional £84,406 in the CRM system to help manage relationships with our members and partners and assist in streamlining and controlling processes as we continue to grow.

Financial review - Charity

Total income for the year is £1,293,541 (2023: £851,437). Subscription income of £772,662 represents an increase of £115,978 on the previous year. All our Conferences and Masterclasses during the period were delivered by our trading subsidiary, CST Professional Development Limited.

Total costs of £1,020,752 for the year (2023: £814,862) relate to the direct costs of providing the member services plus governance costs and bear a direct relationship to the income streams.

The assets of CST are mainly represented by cash, some of which is held in interest bearing accounts.

Reserves policy

The Trustees, having given due consideration to the risks faced by the organisation and its financial and other commitments to members and other stakeholders, consider that an appropriate level of reserves to enable a smooth continuation of services is an amount equal to six months operating costs. This amount is set aside as a designated Contingency Fund. Based on current activity this would equate to a level of reserves of approximately £774,700. Unrestricted funds have been designated to cover this level of contingency reserves. Two additional designated funds have been created for reserves that are represented by fixed assets and for governance developments in the education sector. At the year end the charity's additional free reserves were £202,886 which will be used to develop the services provided in furtherance of our charitable objects.

Investment policy

It is the policy of the charity to invest any surplus funds in term deposits with the charity's bankers and other financial institutions that are covered by the Financial Services Compensation Scheme.

Risk management

The Trustees have considered the risks faced by the charity and have put in place a risk policy and comprehensive risk register with controls in place to mitigate those risks. By managing risk effectively, CST Trustees ensure that:

- Significant risks are known and monitored, enabling trustees to make informed decisions and take timely action; and
- CST makes the most of opportunities and develops them with the confidence that any risks will be managed.

Our risk register records the following main risks:

- Transition to a new government
- Lost or stolen personal data or malicious breach/cyber attack
- Demands on the organisation exceed our capacity
- The winding-up of our subsidiary, National Teacher Accreditation Limited
- Risks presented by the digital infrastructure project

The Trustees consider, whilst no system of controls can give absolute assurance against all risks, arrangements in place at CST are strong.

Plans for the future

Having established ourselves as the sector body for school trusts, the board has now agreed our next 3 to 5 year strategy.

Our trajectory is to:

- Build our internal capacity, creating strength and resilience as an organisation;
- Establish our authority as the site of knowledge and practice about school trusts; and
- Help our members to build strong and resilient trusts;
- So that all (or almost all) trusts are active members who contribute towards system improvement.

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

Structure, governance and management

Governing Document, Company Status and Constitution

The Confederation of School Trusts is constituted as a company limited by guarantee and a registered charity. It is governed by its Memorandum and Articles of Association (as revised in 2018) and was incorporated on 3 December 2004.

The Trustees, who are also the Directors for the purpose of company law, and who served since the commencement of the year were:

Sir Hamid Patel CBE	Chair from 18 October 2023
Robert McDonough	Chair until resigned 12 October 2023
Roy Blackwell	Vice Chair
Jacqueline Russell	Chair of Finance
Susan Douglas CBE	
Lorrayne Hughes OBE	
Stephen Snelson	
Luke Sparkes	
Pamela Tuckett	
Edward Vainker OBE	
Pamela Wright OBE	

The ultimate decision-making body of CST is its Trust Board which is made up of up to 15 Appointed Trustees who are elected or appointed by the Trust Board in accordance with Article 5.8 and any number of Nominated Trustees who may be appointed by the Trust Board from time to time in accordance with Article 5.3.

The Trust Board meets five times per year. The Trust Board have various powers in the administration of the charity in their capacity as Trustees. One of these powers is to appoint a Chair and Vice Chair from existing members.

In October 2023, our Chair of Trustees, Robert McDonough decided to stand down after five years in the role. We would like to thank him for his service in those five years as we have built CST to the size and scale that it is today. We were pleased to appoint Sir Hamid Patel as his successor.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Related parties

Where Trustees are conflicted due to positions held within organisations or local and/or regional groups, this conflict is recorded in the charitable company's register of pecuniary interests, and conflicted Trustees withdraw from discussions and decisions.

Confederation of School Trusts has a trading subsidiary, CST Professional Development Limited, for the purposes of organising and running the trading activities previously within the main charitable company. The results from the trading activities have been incorporated in this set of consolidated financial statements. Confederation of School Trusts was also the sole member of National Teacher Accreditation Ltd, a company limited by guarantee. The results of National Teacher Accreditation Ltd are also incorporated in this set of consolidated financial statements to the date on which they ceased operations.

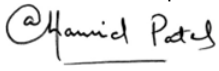
Disclosure of audit information

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the Auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the Auditor is aware of such information.

Auditor

The auditors, Dains Audit Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

The Trustees' Report was approved by the Board of Trustees.



Sir Hamid Patel CBE
Chair of Trustees
Date: 07 February 2025

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees, who are also the directors of Confederation of School Trusts for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that year.

In preparing these financial statements, the trustees are required to:

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

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

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF CONFEDERATION OF SCHOOL TRUSTS

Opinion

We have audited the financial statements of Confederation of School Trusts (the 'charity') and its subsidiaries (the 'group') for the year ended 31 August 2024 which comprise the consolidated statement of financial activities, the group and charity balance sheets, the consolidated statements of cash flows, the principal accounting policies and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 group's and of the charitable company's affairs as at 31 August 2024 and of the group's incoming resources and application of resources 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 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statement 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 parent charitable company or group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

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 trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors report prepared for the purposes of company law, for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF CONFEDERATION OF SCHOOL TRUSTS

Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to 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 Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the financial reporting legislation, Companies Act 2006, taxation legislation, anti-bribery, employment, and environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF CONFEDERATION OF SCHOOL TRUSTS

Auditor's responsibilities for the audit of the financial statements (continued)
We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

Use of our report
This report is made solely to the group's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the group's trustees those matters we are required to state to them in an auditors' 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 group and the group's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Dains Audit Limited

Mark Gurney FCCA **Date:** 07 February 2025
Senior Statutory Auditor
For and on behalf of Dains Audit Limited
Statutory Auditor
Chartered Accountants
Birmingham

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating a consolidated income and expenditure account)

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Year ended 31 August 2024 Total Funds £	Year ended 31 August 2023 Total Funds £
Incoming from:					
Donations and legacies	**1**	250	-	**250**	200
Income from charitable activities:					
Charitable activities	**2**	772,662	-	**772,662**	656,684
Income from other trading activities:					
Other trading activities	**3**	2,469,747	-	**2,469,747**	1,627,550
Investments	**4**	14,780	-	**14,780**	7,152
Other Income	**5**	26,631	-	**26,631**	17,638
Total income		3,284,070	-	**3,284,070**	2,309,224
Expenditure on:					
Expenditure on raising funds:					
Trading activities	**6**	2,217,637	-	**2,217,637**	1,375,797
Expenditure on charitable activities:					
Charitable activities	**7**	993,260	27,492	**1,020,752**	814,863
Total expenditure		3,210,897	27,492	**3,238,389**	2,190,660
Net incoming/(outgoing) resources before transfers		73,173	(27,492)	**45,681**	118,564
Gross transfers between funds		(152,835)	152,835	**-**	-
Net income/(expenditure) for the year/ Net movement in funds		(79,662)	125,343	**45,681**	118,564
Funds balances at 01 September 2023		1,387,357	-	**1,387,357**	1,268,793
Funds balances at 31 August 2024		**1,307,695**	**125,343**	**1,433,038**	1,387,357

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating a consolidated income and expenditure account)
FOR THE YEAR ENDED 31 AUGUST 2023

Prior financial year	**Notes**	Unrestricted Funds £	Restricted Funds £	Year ended 31 August 2023 Total Funds £
Incoming from:				
Donations and legacies	**1**	200	-	200
Income from charitable activities:				
Charitable activities	**2**	656,684	-	656,684
Income from other trading activities:				
Other trading activities	**3**	1,627,550	-	1,627,550
Investments	**4**	7,152	-	7,152
Other Income	**5**	17,638	-	17,638
Total income		2,309,224	-	2,309,224
Expenditure on:				
Costs of raising funds:				
Fundraising activities	**6**	1,375,797	-	1,375,797
Expenditure on charitable activities:				
Charitable activities	**7**	814,863	-	814,863
Total expenditure		2,190,660	-	2,190,660
Net income/(expenditure) for the year/ Net movement in funds		118,564	-	118,564
Funds balances at 01 September 2022		1,268,793	-	1,268,793
Funds balances at 31 August 2023		1,387,357	-	1,387,357

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

CONSOLIDATED AND CHARITABLE COMPANY BALANCE SHEETS 31 AUGUST 2024

	Notes	Group 2024 £	Charity 2024 £	Group 2023 £	Charity 2023 £
Fixed assets					
Intangible assets	**11**	**276,290**	**276,290**	191,884	191,884
Tangible assets	**12**	**12,436**	**12,436**	11,750	7,384
Fixed Asset Investments	**13**	**-**	**1**	-	1
		288,726	**288,727**	203,634	199,269
Current assets					
Debtors	**15**	**515,923**	**313,809**	687,929	191,954
Current asset investments	**16**	**170,000**	**170,000**	170,000	170,000
Cash at bank and in hand	**28**	**2,091,849**	**1,195,187**	1,788,429	1,096,842
		2,777,772	**1,678,996**	2,646,358	1,458,796
Creditors: amounts falling due within one year	**17**	**(1,633,460)**	**(534,685)**	(1,462,635)	(497,816)
Net current assets		**1,144,312**	**1,144,311**	1,183,723	960,980
Net assets		**1,433,038**	**1,433,038**	1,387,357	1,160,249
Income funds					
Restricted funds	**20**	**125,343**	**125,343**	-	-
Unrestricted funds	**21**				
General funds		**202,886**	**202,886**	437,386	210,278
Designated funds		**1,104,809**	**1,104,809**	949,971	949,971
		1,433,038	**1,433,038**	1,387,357	1,160,249

The financial statements on pages 9 to 27 were approved by the Trustees and authorised for issue on 07 February 2025 and are signed on their behalf by:

Sir Hamid Patel CBE
Chair of Trustees

Jacqueline Russell
Trustee

Company Registration Number: 05303883

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	2024	2023
		£	£
Cash flows from operating activities			
Cash generated from operations	**27**	**379,211**	451,680
Investing activities			
Purchase of intangible assets	**11**	**(84,406)**	(191,884)
Purchase of tangible fixed assets	**12**	**(6,164)**	(6,435)
Interest received	**4**	**14,780**	7,152
Net cash generated from/(used in) investing activities		**(75,790)**	(191,167)
Net increase in cash and cash equivalents		**303,421**	260,513
Cash and cash equivalents at beginning of year		**1,788,428**	1,527,916
Cash and cash equivalents at end of year	**28**	**2,091,849**	1,788,429

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

Charitable group information

Confederation of School Trusts is a private company limited by guarantee, incorporated in England and Wales and registered with the Charity Commission in England and Wales.

CST Professional Development Limited is a private company limited by shares, incorporated in England and Wales.

National Teacher Accreditation Ltd is a private company limited by guarantee, incorporated in England and Wales.

The registered office for all organisations is Suite 1 Whiteley Mill Offices, 39 Nottingham Road, Stapleford, Nottingham NG9 8AD.

The principal activity of the group and charity is set out in the Trustees' Report.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable company's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charitable company is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charitable group. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Group financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiaries CST Professional Development Limited and National Teacher Accreditation Ltd on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the charity has taken advantage of the exemption afforded by Companies Act 2006, s.408.

1.3 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. The trustees continue to adopt the going concern basis of accounting in preparing the financial statements, and no adjustments to the results or the carrying values declared in these financial statements are required, and none have been made. No material uncertainties exist.

1.4 Fund accounting

Unrestricted Funds are available to spend on activities that further any of the purposes of the charity.

Designated Funds are unrestricted funds of the charity which the trustees have decided at their descretion to set aside to use for a specific purpose.

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.

1.5 Income

Income is recognised when the charitable group is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charitable group has been notified of the donation, unless performance conditions require deferral of the amount.

Membership income is recognised incrementally over the period of the member's subscription year.

1.6 Expenditure

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

1.7 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

CRM Software	over 4 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the period.

1.8 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

All assets costing more than £1,000 are capitalised.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	over 3 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the period.

1.10 Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price, except for the shares in the trading subsidiary which are carried at cost. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the period.

The charity does not acquire put options, derivatives or other complex financial instruments.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial period. Unrealised gains and losses are calculated as the difference between the fair value at the period-end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

A subsidiary is an entity controlled by the charitable company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Investments in subsidiaries are stated at cost less provision for impairment.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1.11 Impairment of fixed assets

At each reporting end date, the charitable company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

1.12 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.13 Financial instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charitable company's contractual obligations expire or are discharged or cancelled.

1.14 Taxation

Charitable company

The activities of the charitable company are exempt from Corporation Tax to the extent that they are applied to the organisation's charitable objectives.

Trading subsidiary

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the period. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

It is the policy of the company to make a corporate donation equivalent to the taxable profits for the period ended to its parent company and registered charity under the applicable regulations. This payment is to be made within 9 months of the end of the accounting period and as such, under corporation tax regulations, the company is eligible to carry back the effect of this payment to the current period. No provision for corporation tax is made within the financial statements.

1.15 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.16 Retirement benefits

Payments to defined contribution pension schemes are charged as an expense as they fall due.

1.17 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant leases.

1.18 Legal status

Charitable company

The charitable company is a company limited by guarantee. In accordance with the Articles of Association, the members of the charitable company are the Trustees, who must sign a declaration of willingness to act as a Member. Membership is terminated when the individual ceases to be a Trustee.

In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charitable company.

Trading subsidiaries

CST Professional Development Limited is a company limited by shares. The members of the company are its shareholders. Directors are appointed on behalf of the members to oversee the day-to-day operations of the subsidiary and ensure good governance in its activities. National Teacher Accreditation is a company limited by guarantee, Confederation of School Trusts is its only member.

2 Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1 **Donations and legacies**	**2023**	2023
	£	£
Donations and gifts	**250**	200

2 **Charitable activities**	**2023**	2023
	£	£
Membership income	**772,662**	656,684

3 **Other trading activities**	**2023**	2023
	£	£
Income from trading activities	**2,469,747**	1,627,550

4 **Investments**	**2023**	2023
	£	£
Interest receivable	**14,780**	7,152

5 **Other Income**	**2023**	2023
	£	£
Other Income	**26,631**	17,638

6 **Trading activities**	**2024**	2023
	£	£
Fundraising activities		
Expenditure from trading operations	**2,217,637**	1,375,797

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

7 Charitable activities

Member Services	**2024**	2023
	£	£
Staff costs	**707,024**	546,043
Other staff costs	**22,216**	67,109
Depreciation	**5,140**	2,728
Bursaries	**6,520**	22,175
Travel and meeting costs	**53,846**	37,564
Insurance	**4,674**	4,819
Office costs	**21,076**	41,658
Computer costs	**28,987**	10,148
Promotional and marketing costs	**30,844**	19,985
Professional fees	**134,336**	57,198
Governance costs	**5,000**	4,475
Bank charges	**1,089**	961
	1,020,752	814,863

Description of charitable activities

Member Services

Membership income and related services connected to assisting and administering memberships.

8 Net movement in funds

Net movement in funds is stated after charging/(crediting):	**2024**	2023
	£	£
Operating lease charges	**320**	320
Audit of the charitable group's annual accounts	**10,000**	8,950

9 Trustees

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

Trustee reimbursed expenses:	**2024** **No**	**2024** **£**	2023 No	2023 £
Travelling and Subsistence Costs	**5**	**866**	5	875

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

10 Employees

Number of employees The average monthly number of employees (including directors) during the year was:	**2024** **Number**	2023 Number
Directors	**11**	11
Leadership Team	**7**	7
Membership Team	**8**	8
Training and Conference Services Team	**8**	4
	34	30

Employment Costs (Group)	**2024** **£**	2023 £
Wages and salaries	**1,309,503**	969,498
Social security costs	**141,256**	101,020
Other pension costs	**141,899**	104,097
Redundancy costs	**21,506**	-
	1,614,164	1,174,615

Employment Costs (Charity)	**2024** **£**	2023 £
Wages and salaries	**573,645**	450,653
Social security costs	**65,727**	45,195
Other pension costs	**67,652**	50,195
	707,024	546,043

The number of group employees whose remuneration for the year was £60,000 or more were:	**2024**	2023
£60,001 - £70,000	**3**	-
£80,001 - £90,000	**1**	2
£90,001 - £100,000	**1**	-
£100,001 - £110,000	**1**	-
£130,001 - £140,000	**-**	1
£140,001 - £150,000	**1**	-

Contributions for the year totalling £17,935 (2023: £17,030) were made to defined contribution pension schemes on behalf of employees whose emoluments exceed £60,000.

11 Intangible assets **Group & Charity**	CRM Software £	**Total** **£**
Cost		
At 01 September 2023	191,884	**191,884**
Additions	84,406	**84,406**
At 31 August 2024	276,290	**276,290**
Net book value		
At 31 August 2024	276,290	**276,290**
At 31 August 2023	191,884	191,884

Software asset relates to a CRM system that commenced build in the previous year and has continued development during the year. Completion is due in the next accounting period and no amortisation has been provided in these accounts.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

12 **Tangible assets**	Computers	**Total**
Group	£	**£**
Cost		
At 01 September 2023	17,716	**17,716**
Additions	6,164	**6,164**
Disposals	(2,618)	**(2,618)**
At 31 August 2024	21,262	**21,262**
Depreciation		
At 01 September 2023	5,966	**5,966**
Depreciation charge for the year	5,140	**5,140**
Disposals	(2,280)	**(2,280)**
At 31 August 2024	8,826	**8,826**
Net book value		
At 31 August 2024	12,436	**12,436**
At 31 August 2023	11,750	11,750

13 **Fixed Asset Investments**	Subsidiary undertakings	**Total**
Charity	**£**	**£**
Cost		
At 01 September 2023 and 31 August 2024	1	**1**
Depreciation		
At 01 September 2023 and 31 August 2024	-	**-**
Net book value		
At 31 August 2023 and 31 August 2024	1	**1**

The charitable company holds 1 share of £1 each in its wholly owned trading subsidiary company, CST Professional Development Limited, which is incorporated in the United Kingdom. These are the only shares allotted, called up and fully paid. The activities and results of this company is summarised in note 26.

14 **Financial instruments**	**Group**		**Charity**	
	2024	2023	**2024**	2023
	£	**£**	**£**	£
Carrying amount of financial assets				
Instruments measured at fair value through SOFA	**170,000**	170,000	**170,000**	170,000

15 **Debtors**	**Group**		**Charity**	
	2024	2023	**2024**	2023
	£	**£**	**£**	£
Trade debtors	**205,231**	231,982	**63,985**	56,840
Amounts owed by group undertakings	**-**	-	**222,603**	106,435
Other debtors	**20,308**	2,409	**1,134**	1,134
Prepayments and accrued income	**290,384**	453,538	**26,087**	27,545
	515,923	687,929	**313,809**	191,954

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

16 Current asset investments

	Group		Charity	
	2024	2023	**2024**	2023
	£	**£**	**£**	£
Fixed term bank deposits	**170,000**	170,000	**170,000**	170,000

17 Creditors: amounts falling due within one year

	Group		Charity	
	2024	2023	**2024**	2023
	£	**£**	**£**	£
Trade creditors	**157,664**	249,988	**32,388**	93,742
Other taxation and social security	**54,126**	35,461	**54,126**	14,108
Deferred income (see Note 18)	**1,363,208**	1,127,722	**437,614**	376,582
Other creditors	**13,433**	4,230	**5,255**	3,599
Accruals	**45,029**	45,234	**5,302**	9,785
	1,633,460	1,462,635	**534,685**	497,816

18 Deferred income

	Group		Charity	
	2024	2023	**2024**	2023
	£	**£**	**£**	£
Arising from charitable activities	**437,614**	376,582	**437,614**	376,582
Arising from trading activities	**925,594**	751,140	**-**	-
	1,363,208	1,127,722	**437,614**	376,582

Deferred income is included in the financial statements as follows:

	Group		Charity	
	2024	2023	**2024**	2023
	£	**£**	**£**	£
Deferred income at 01 September	**1,127,722**	619,735	**376,582**	375,056
Resources deferred during the Year	**1,363,208**	1,127,722	**437,614**	376,582
Amounts released from previous Year	**(1,127,722)**	(619,735)	**(376,582)**	(375,056)
Deferred income at 31 August	**1,363,208**	1,127,722	**437,614**	376,582

Deferred income arises where income has been received in respect of membership income, platinum partner income, conference events and training courses that are due to take place after the year end.

19 Retirement benefit schemes

Defined contribution schemes

The group operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charitable company in an independently administered fund.

The charge to statement of financial activities in respect of the defined contribution schemes was £141,899 (2023: £104,097).

The pension creditor at the year end was £355 (2023: £1,081).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

20 Restricted Funds

Group	At 01 September 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 August 2024 £
NTA Fund	-	-	(27,492)	152,835	**125,343**

Charity	At 01 September 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 August 2024 £
NTA Fund	-	152,835	(27,492)	-	**125,343**

Description of Restricted Funds:
NTA Fund was created from the funds remaining in our subsidiary company, National Teacher Accreditation on its closure on 31 August 2024. The funds are restricted to purposes agreed with the board of directors of National Teacher Accreditation before its cessation.

21 Unrestricted Funds

Group	At 01 September 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 August 2024 £
General Funds	437,385	3,284,070	(3,204,377)	(314,193)	**202,885**
Designated Funds					
Contingency Fund	702,800	-	-	71,900	**774,700**
Fixed Asset Fund	199,268	-	-	89,458	**288,726**
Governance Development Fund	47,903	-	(6,520)	-	**41,383**
	1,387,356	3,284,070	(3,210,897)	(152,835)	**1,307,694**

Group	At 01 September 2022 £	Incoming resources £	Resources expended £	Transfers £	At 31 August 2023 £
General Funds	416,732	2,309,224	(2,168,485)	(120,086)	**437,385**
Designated Funds					
Contingency Fund	781,982	-	-	(79,182)	**702,800**
Fixed Asset Fund	-	-	-	199,268	**199,268**
Governance Development Fund	70,078	-	(22,175)	-	**47,903**
	1,268,792	2,309,224	(2,190,660)	-	**1,387,356**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

22 Unrestricted Funds (continued)

Charity	At 01 September 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 August 2024 £
General Funds	210,278	1,140,706	(986,740)	(161,358)	**202,886**
Designated Funds					
Contingency Fund	702,800	-	-	71,900	**774,700**
Fixed Asset Fund	199,268	-	-	89,458	**288,726**
Governance Development Fund	47,903	-	(6,520)	-	**41,383**
	1,160,249	1,140,706	(993,260)	-	**1,307,695**

Charity	At 01 September 2022 £	Incoming resources £	Resources expended £	Transfers £	At 31 August 2023 £
General Funds	271,614	851,438	(792,688)	(120,086)	**210,278**
Designated Funds					
Contingency Fund	781,982	-	-	(79,182)	**702,800**
Fixed Asset Fund	-	-	-	199,268	**199,268**
Governance Development Fund	70,078	-	(22,175)	-	**47,903**
	1,123,674	851,438	(814,863)	-	**1,160,249**

Description of Designated Funds:
The Contingency Fund has been created to provide funds to enable smooth continuation of the charity's services in line with the charity's reserves policy. This amount equals six months operating costs
The Fixed Asset Fund was created in response to the acquisition of a material asset in terms of the charity's CRM system. It was decided to create a fund equal to the net book value of the charity's tangible and intangible fixed assets.
The governance development fund has been set up to fund initiatives to advance governance in the education sector.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

23 Analysis of net assets between funds

Group	**Unrestricted Funds**	**Restricted Funds**	**Year ended 31 August 2024**
Fund balances at 31 August 2024 are represented by:	**£**	**£**	**£**
Intangible assets	276,290	-	**276,290**
Tangible assets	12,436	-	**12,436**
Current assets/(liabilities)	991,477	152,835	**1,144,312**
	1,280,203	152,835	**1,433,038**

Group	**Unrestricted Funds**	**Restricted Funds**	**Year ended 31 August 2023**
Fund balances at 31 August 2023 are represented by:	**£**	**£**	**£**
Tangible assets	11,750	-	11,750
Current assets/(liabilities)	1,183,723	-	1,183,723
	1,387,357	-	1,387,357

Charity	**Unrestricted Funds**	**Restricted Funds**	**Year ended 31 August 2024**
Fund balances at 31 August 2024 are represented by:	**£**	**£**	**£**
Intangible assets	276,290	-	**276,290**
Tangible assets	12,436	-	**12,436**
Fixed Asset Investments	1	-	**1**
Current assets/(liabilities)	991,475	152,835	**1,144,310**
	1,280,202	125,343	**1,433,037**

Charity	**Unrestricted Funds**	**Restricted Funds**	**Year ended 31 August 2023**
Fund balances at 31 August 2023 are represented by:	**£**	**£**	**£**
Intangible assets	191,884	-	191,884
Tangible assets	7,384	-	7,384
Fixed Asset Investments	1	-	1
Current assets/(liabilities)	960,980	-	960,980
	1,160,249	-	1,160,249

24 Operating lease commitments

Lessee

At the reporting end date the charitable group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

Group and charity	**Other**	
	2024	2023
Expiry date:	**£**	£
Within one year	**5,356**	7,205
Between two and five years	**-**	320

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

25 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows:	**Year ended 31 August 2024** **£**	Year ended 31 August 2023 £
Aggregate compensation	**750,256**	525,181

Key management personnel includes the senior management team and trustees. Trustees are not remunerated for their role in the charitable company.

Owing to the nature of the charity's operations and the composition of the board of trustees being drawn form interested and affiliate parties, transactions may take place with organisations in which the charity has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the charity's financial regulations and normal procurement procedures.

The following related party transactions were approved during the year.

During the year CST Professional Development Limited incurred the following expenditure with Confederation of School Trusts:

	2024 **£**	2023 £
Distribution to charity under gift aid	311,183	154,563

At the year end, the amount owed by CST Professional Development Limited to Confederation of School Trusts was £131,987 (2023: £97,741).

During the year, Confederation of School Trusts raised invoices to National Teacher Accreditation Ltd of £94,092 relating to staff costs, £8,039 relating to shared expenses and £15,200 relating to oversight and administrative services.

Following the closure of National Teacher Accreditation Ltd the remaining funds of £152,835 have been donated to Confederation of School Trusts with restricted purposes that were agreed by the Board of National Teacher Accreditation Ltd.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

26 Subsidiaries

The wholly owned subsidiary, CST Professional Development Limited, is incorporated in England and Wales (company number 10354936) and pays all of its taxable surpluses to the parent charitable company as a distribution under gift aid.

The summary financial performance of the subsidiary company alone is:	**Year ended 31 August 2024**	Year ended 31 August 2023
	£	£
Turnover	**2,369,719**	1,221,868
Cost of sales	**1,564,563**	694,927
Gross profit	**805,156**	526,941
Administrative expenses	**493,973**	372,378
Operating profit	**311,183**	154,563
Interest receivable and similar income	**-**	-
Profit on ordinary activities before taxation	**311,183**	154,563
Tax on profit	**-**	-
Profit on ordinary activities after taxation	**311,183**	154,563
Distribution to parent charity under gift aid	**311,183**	154,563

The assets and liabilities of the subsidiary were:	**2024**	2023
	£	£
Fixed assets	**-**	4,028
Current assets	**1,220,661**	1,013,971
Current liabilities	**(1,220,660)**	(1,017,998)
Total net assets	**1**	1

The wholly owned subsidiary, National Teacher Accreditation Ltd, is incorporated in England and Wales (company number 08650911). National Teacher Accreditation Ltd is ceasing to trade at 31 August 2024 and so its accounts are prepared on a non going concern basis.

The summary financial performance of the subsidiary company alone is:	**Year ended 31 August 2024**	Year ended 31 August 2023
	£	£
Turnover	**94,930**	394,969
Administrative expenses	**193,475**	302,341
Other operating income	**3,822**	10,713
Operating profit	**(94,723)**	103,341
Interest receivable and similar income	**1,276**	-
Surplus on ordinary activities before taxation	**(93,447)**	103,341
Tax on surplus	**(19,174)**	21,353
Surplus on ordinary activities after taxation	**(74,273)**	81,988

The assets and liabilities of the subsidiary were:	**2024**	2023
	£	£
Fixed assets	**-**	338
Current assets	**100,717**	280,025
Current liabilities	**(100,717)**	(53,255)
Total net assets	**-**	227,108

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

27 Cash generated from/(absorbed by) operations	2024	2023
Group	**£**	£
Surplus for the year	**45,681**	118,564
Adjustments for:		
Investment income recognised in statement of financial activities	**(14,780)**	(7,152)
Depreciation and impairment of tangible fixed assets	**5,478**	3,044
Write off of intangible fixed asset	**-**	1,508
Movements in working capital:		
Decrease/(increase) in debtors	**172,006**	(405,348)
Increase/decrease in creditors	**170,826**	741,062
Cash generated from/(absorbed by) operations	**379,211**	451,678

28 Analysis of cash and cash equivalents	2024	2023
Group	**£**	£
Cash in hand and at bank	**2,091,849**	1,788,429

CONFEDERATION OF SCHOOL TRUSTS

England & Wales - Charity number 1107640

Accounts

Charity Registration No. 1107640

Company Registration No. 05303883 (England and Wales)

CONFEDERATION OF SCHOOL TRUSTS

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees and Directors	
Sir Hamid Patel CBE	Chair
Roy Blackwell	Vice Chair
Jacqueline Russell	Chair - Finance
Susan Douglas CBE	
Lorrayne Hughes	
Stephen Snelson	
Luke Sparkes	
Pamela Tuckett	
Edward Vainker OBE	
Pamela Wright OBE	
Leadership Group	
Confederation of School Trusts	
Leora Cruddas	Chief Executive Officer
Stephen Rollett	Deputy Chief Executive Officer
Clare Robson-Farrelly	Chief Operating Officer & Company Secretary
Gary Howard	Chief Financial Officer
Samuel Skerritt	Director of Public Affairs and Policy
Samira Sadeghi	Director of Trust Governance
CST Professional Development Limited	
Charis Evans	Managing Director
National Teacher Accreditation	
Caroline Whitty	Executive Director
Charity number	1107640
Company number	05303883
Principal address and registered office	Suite 1, Whiteley Mill Offices 39 Nottingham Road Stapleford Nottingham NG9 8AD
Auditor	Dains Audit Limited 15 Colmore Row Birmingham B3 2BH
Bankers	Lloyds Bank Plc 70 – 71 Cheapside London EC2V 6EN
	Virgin Money Business Direct 40 St Vincent PLace Glasgow G1 2HL
Solicitors	Stone King LLP Boundary House 91 Charterhouse Street London EC1M 6HR

CONFEDERATION OF SCHOOL TRUSTS
(A Company Limited by Guarantee)

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

The Trustees present their report and consolidated financial statements for the year ended 31 August 2023.

The finanical statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charitable group's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

Charitable object

The charitable object of the Confederation of School Trusts (CST) is to advance education in England and Wales.

Objectives, strategies and activities

CST is the national organisation and sector body for School Trusts in England, advocating for, connecting and supporting executive and governance leaders. We have two wholly owned subsidiaries: CST Professional Development (our trading arm) and National Teacher Accreditation (the only national 'Appropriate Body' offering a service to all types of schools and trusts). The activities of the whole organisation including the subsidiaries are covered in this report.

As a charity, CST membership is offered to all types of Schools and Trusts in England. School Trusts are themselves charitable trusts. CST believes that School Trusts hold trust on behalf of children. We support our members to advance education for the public interest.

Key objectives and activities are identified in the strategic plan, informed by significant challenges and opportunities arising from national developments in education policy and funding.

Our charitable activities in 2022-23 have focused on:

- Developing sector-led capacity to support Schools and Trusts;
- Developing and strengthening governance of school trusts to enhance their capacity to advance education as a public good;
- Developing our commercial support offer to School Trusts to enable them to operate more effectively;
- Working with government to inform national policy development to advance education; and
- Delivering an 'Appropriate Body' service to Schools and Trusts through National Teacher Accreditation.

We have also focused on reviewing our internal capacity, business processes and digital infrastructure in order to ensure an effective and efficient service to our members.

Public Benefit Statement

The charity's purpose is help to build an excellent education system in England, through supporting School Trusts to advance education.

In so doing, we aim to benefit the public in general and children and young people in particular. Our vision is a system that holds trust on behalf of children – one in which all children (regardless of perceived intelligence, need or economic background) achieve their potential.

The trustees have paid due regard to the Charity Commission's public benefit guidance when exercising powers or duties and in deciding what activities the charity should undertake.

Achievements and performance

Since our launch as CST in October 2018, we have been actively shaping the education policy agenda and speaking on behalf of our members. Bringing together school trusts in England from every region and of every size, CST has a strong, strategic presence with access to government and policy makers to drive real change for education on the big issues that matter most.

We have grown considerably and as at end August 2023 we have two thirds (72%) of academy schools in membership – educating more than 3.1 million pupils.

We would like to report our achievement with reference to our three strategic aims – to advocate for, connect and support School Trusts in England.

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

Advocacy:

Special Educational Needs and Disability (SEND) Review
- Invited to sit on the SEND and AP implementation board overseeing the implementation of the SEND reforms.
- Convened a series of influential round tables to develop our 5 Principles for Inclusion.

Regulation and Commissioning
- Invited to sit on the DfE regulation and commissioning review advisory group and influenced the proposals in the report.
- Published Building Strong Trusts and our Assurance Framework which is widely adopted in the sector.

Trust Leadership Development
- Developed, consulted on and published CEO Standards (Core Responsibilities of the Trust CEO).
- Invited to sit on the DfE multi-academy trust leadership development offer expert advisory group. The content framework draws heavily on CST thought leadership.

Trust-led Improvement
- Launched an influential Inquiry on sector-led improvement with the intention of codifying Trust-led improvement.

Academy Trust Governance Code
- Convened and co-chaired the sector group which developed the Academy Trust Governance Code.

Connecting School Trusts to each other and to Government, Regulators and Policy Makers:

Connecting our members to Government, Regulators and Policy Makers
- 12,052 trust leaders connecting with CST
- Roundtables with the Ministers.
- Seminars with Shadow Education Ministers.

Connecting our members to each other
- Wednesday morning open forum enabling CST members to speak directly to CST and each other in a confidential forum as part of an 'agile' response to live policy issues.
- 4,270 professional community members registered across ten professional communities.

Connecting our members to what they need to know
- 131 morning briefings (3 times per week during term time) making sure our members had the information they needed and getting answers for them where they didn't.
- Published a comprehensive national survey of Trust CEOs.

Supporting School Trusts:

Trusted Professional Development
- 2,573 training and events delegates.

Specialist Consultancy Service for Trusts
- A confidential and quality-assured expert consultancy service run by specialists in Academy and Multi-Academy Trust governance.
- 34 bespoke and quality assured External Reviews of Governance designed exclusively for Trust boards delivered by Trust experts.

Expert guidance and tools
- A range of guidance documents commanding the respect of members.
- A comprehensive knowledge hub including our highly influential and authoritative guidance: Governing a School Trust, Assurance Framework for Trust Boards, Public Benefit and Civic Duty; and suite of guidance on Joining a Trust.
- A sector-leading Executive Salary Benchmarking Research which will generate an annual national benchmark report to support remuneration decisions.

Strategic report

The descriptions under the headings "Achievements and performance", "Plans for the future" and "Financial review" meet the Company Law requirements for the Trustees to present a strategic report.

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

Financial review - Group

The Financial Year to 31 August 2023 saw the group achieve a surplus of £118,564 (2022: surplus of £328,343).

The group's income rose by £171,317 to £2,309,224 reflecting increased activity in all parts of the group from membership income, training and conference income and accreditation income.

During the year the group has invested £191,884 in a new CRM system to help manage relationships with our members and partners and assist in streamlining and controlling processes as we continue to grow.

Financial review - Charity

Total income for the year is £851,437 (2022: £1,010,370). Subscription income of £656,684 represents an increase of £113,064 on the previous year. All our Conferences and Masterclasses during the period were delivered by our trading subsidiary, CST Professional Development Limited.

Total costs of £814,862 for the year (2022: £722,835) relate to the direct costs of providing the member services plus governance costs and bear a direct relationship to the income streams.

The assets of CST are mainly represented by cash, some of which is held in interest bearing accounts.

Reserves policy

The Trustees, having given due consideration to the risks faced by the organisation and its financial and other commitments to members and other stakeholders, consider that an appropriate level of reserves to enable a smooth continuation of services is an amount equal to six months oprating costs. This amount is set aside as a designated Contingency Fund. Based on current activity this would equate to a level of reserves of approximately £702,800. Unrestricted funds have been designated to cover this level of contingency reserves. Two additional designated funds have been created for reserves that are represented by fixed assets and for governance developments in the education sector. At the year end the charity's additional free reserves were £210,278 which will be used to develop the services provided in furtherance of our charitable objects.

Investment policy

It is the policy of the charity to invest any surplus funds in term deposits with the charity's bankers and other financial institutions that are covered by the Financial Services Compensation Scheme.

Risk management

The Trustees have considered the risks faced by the charity and have put in place a risk policy and comprehensive risk register with controls in place to mitigate those risks. By managing risk effectively, CST Trustees ensure that:

- Significant risks are known and monitored, enabling trustees to make informed decisions and take timely action; and
- CST makes the most of opportunities and develops them with the confidence that any risks will be managed.

Our most significant risks are operational:

- Demands on the organisation exceed our capacity
- Lack of capacity to manage relationships with growing number of members
- Data and the potential for a cyber attack
- Digital infrastructure – implementation and benefits realisation

The Trustees consider, whilst no system of controls can give absolute assurance against all risks, arrangements in place at CST are strong.

Plans for the future

Having established ourselves as the sector body for school trusts, we are now developing our next 5-year strategy.

Our trajectory is to:

- Build our internal capacity, creating strength and resilience;
- Lead the conversation on Trusts; and
- Build expert knowledge through networks and support so that the majority of Trusts are in membership.
- So that the majority of trusts are in membership.

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

Structure, governance and management

Governing Document, Company Status and Constitution

The Confederation of School Trusts is constituted as a company limited by guarantee and a registered charity. It is governed by its Memorandum and Articles of Association (as revised in 2018) and was incorporated on 3 December 2004.

The Trustees, who are also the Directors for the purpose of company law, and who served since the commencement of the year were:

Sir Hamid Patel CBE	Chair from 18 October 2023
Robert McDonough	Chair until resigned 12 October 2023
Roy Blackwell	Vice Chair
Jacqueline Russell	Chair of Finance
Susan Douglas CBE	(Appointed 30 September 2022)
Lorrayne Hughes	
Sir Martyn Oliver	(Resigned 02 December 2022)
Stephen Snelson	
Luke Sparkes	
Pamela Tuckett	
Edward Vainker OBE	(Appointed 30 September 2022)
Pamela Wright OBE	

The ultimate decision-making body of CST is its Trust Board which is made up of up to 12 Appointed Trustees who are elected or appointed by the Trust Board in accordance with Article 5.8 and any number of Nominated Trustees who may be appointed by the Trust Board from time to time in accordance with Article 5.3.

The Trust Board meets five times per year. The Trust Board have various powers in the administration of the charity in their capacity as Trustees. One of these powers is to appoint a Chair and Vice Chair from existing members.

In October 2023, our Chair of Trustees, Robert McDonough decided to stand down after five years in the role. We would like to thank him for his service in those five years as we have built CST to the size and scale that it is today. We were pleased to appoint Sir Hamid Patel as his successor.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Related parties

Where Trustees are conflicted due to positions held within organisations or local and/or regional groups, this conflict is recorded in the charitable company's register of pecuniary interests, and conflicted Trustees withdraw from discussions and decisions.

Confederation of School Trusts has a trading subsidiary, CST Professional Development Limited, for the purposes of organising and running the trading activities previously within the main charitable company. The results from the trading activities have been incorporated in this set of consolidated financial statements. Confederation of School Trusts is also the sole member of National Teacher Accreditation, a company limited by guarantee. The results of National Teacher Accreditation are also incorporated in this set of consolidated financial statements.

Disclosure of audit information

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the Auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the Auditor is aware of such information.

Auditor

The auditors, Dains Audit Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

The Trustees' Report was approved by the Board of Trustees.

Sir Hamid Patel CBE
Chair of Trustees
Date: 01 February 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees, who are also the directors of Confederation of School Trusts for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that year.

In preparing these financial statements, the trustees are required to:

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

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

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF CONFEDERATION OF SCHOOL TRUSTS

Opinion

We have audited the financial statements of Confederation of School Trusts (the 'charity') and its subsidiaries (the 'group') for the year ended 31 August 2023 which comprise the consolidated statement of financial activities, the group and charity balance sheets, the consolidated statements of cash flows, the principal accounting policies and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 group's and of the charitable company's affairs as at 31 August 2023 and of the group's incoming resources and application of resources 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 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statement 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 parent charitable company or group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

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 trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors report prepared for the purposes of company law, for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF CONFEDERATION OF SCHOOL TRUSTS

Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to 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 Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the financial reporting legislation, Companies Act 2006, taxation legislation, anti-bribery, employment, and environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF CONFEDERATION OF SCHOOL TRUSTS

Auditor's responsibilities for the audit of the financial statements (continued)
We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

Use of our report
This report is made solely to the group's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the group's trustees those matters we are required to state to them in an auditors' 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 group and the group's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Mark Gurney FCCA
Senior Statutory Auditor
Dains Audit Limited
Statutory Auditor
Chartered Accountants
Birmingham

Date: 1 February 2024

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating a consolidated income and expenditure account)

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Year ended 31 August 2023 Total Funds £	Year ended 31 August 2022 Total Funds £
Incoming from:					
Donations and legacies	1	200	-	**200**	2,200
Income from charitable activities:					
Charitable activities	2	656,684	-	**656,684**	543,620
Income from other trading activities:					
Other trading activities	3	1,627,550	-	**1,627,550**	1,582,154
Investments	4	7,152	-	**7,152**	1,534
Other Income	5	17,638	-	**17,638**	8,396
Total income		2,309,224	-	**2,309,224**	2,137,904
Expenditure on:					
Expenditure on raising funds:					
Trading activities	6	1,375,797	-	**1,375,797**	1,086,726
Expenditure on charitable activities:					
Charitable activities	7	814,863	-	**814,863**	722,835
Total expenditure		2,190,660	-	**2,190,660**	1,809,561
Net incoming/(outgoing) resources before transfers		118,564	-	**118,564**	328,343
Gross transfers between funds		-	-	**-**	-
Net income/(expenditure) for the year/ Net movement in funds		118,564	-	**118,564**	328,343
Funds balances at 01 September 2022		1,268,793	-	**1,268,793**	940,450
Funds balances at 31 August 2023		**1,387,357**	**-**	**1,387,357**	1,268,793

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating a consolidated income and expenditure account)

FOR THE YEAR ENDED 31 AUGUST 2022

Prior financial year	Notes	Unrestricted Funds £	Restricted Funds £	Year ended 31 August 2022 Total Funds £
Incoming from:				
Donations and legacies	1	2,200	-	2,200
Income from charitable activities:				
Charitable activities	2	543,620	-	543,620
Income from other trading activities:				
Other trading activities	3	1,582,154	-	1,582,154
Investments	4	1,534	-	1,534
Other Income	5	8,396	-	8,396
Total income		2,137,904	-	2,137,904
Expenditure on:				
Costs of raising funds:				
Fundraising activities	6	1,086,726	-	1,086,726
Expenditure on charitable activities:				
Charitable activities	7	722,835	-	722,835
Total expenditure		1,809,561	-	1,809,561
Net incoming/(outgoing) resources before transfers		328,343	-	328,343
Gross transfers between funds		-	-	-
Net income/(expenditure) for the year/ Net movement in funds		328,343	-	328,343
Funds balances at 01 September 2021		940,450	-	940,450
Funds balances at 31 August 2022		1,268,793	-	1,268,793

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

CONSOLIDATED AND CHARITABLE COMPANY BALANCE SHEETS 31 AUGUST 2023

	Notes	Group 2023 £	Charity 2023 £	Group 2022 £	Charity 2022 £
Fixed assets					
Intangible assets	11	191,884	191,884	-	-
Tangible assets	12	11,750	7,384	9,867	6,592
Fixed Asset Investments	13	-	1	-	1
		203,634	199,269	9,867	6,593
Current assets					
Debtors	15	687,929	191,954	282,577	171,221
Current asset investments	16	170,000	170,000	170,000	170,000
Cash at bank and in hand	26	1,788,429	1,096,842	1,527,916	1,202,038
		2,646,358	1,458,796	1,980,493	1,543,259
Creditors: amounts falling due within one year	17	(1,462,635)	(497,816)	(721,567)	(426,178)
Net current assets		1,183,723	960,980	1,258,926	1,117,081
Net assets		1,387,357	1,160,249	1,268,793	1,123,674
Income funds					
Unrestricted funds	20				
General funds		437,386	210,278	416,733	271,614
Designated funds		949,971	949,971	852,060	852,060
		1,387,357	1,160,249	1,268,793	1,123,674

The financial statements on pages 9 to 26 were approved by the Trustees and authorised for issue on 01 February 2024 and are signed on their behalf by:

Sir Hamid Patel CBE
Chair of Trustees

Jacqueline Russell
Trustee

Company Registration Number: 05303883

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

	Notes	2023	2022
		£	£
Cash flows from operating activities			
Cash generated from operations	25	**451,680**	154,604
Investing activities			
Purchase of intangible assets	11	**(191,884)**	-
Purchase of tangible fixed assets	12	**(6,435)**	(11,281)
Interest received	4	**7,152**	1,534
Net cash generated from/(used in) investing activities		**(191,167)**	(9,747)
Net increase in cash and cash equivalents		**260,513**	144,857
Cash and cash equivalents at beginning of year		**1,527,916**	1,383,059
Cash and cash equivalents at end of year	26	**1,788,429**	1,527,916

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

1 Accounting policies

Charitable group information

Confederation of School Trusts is a private company limited by guarantee, incorporated in England and Wales and registered with the Charity Commission in England and Wales.

CST Professional Development Limited is a private company limited by shares, incorporated in England and Wales.

National Teacher Accreditation Ltd is a private company limited by guarantee, incorporated in England and Wales.

The registered office for all organisations is Suite 1 Whiteley Mill Offices, 39 Nottingham Road, Stapleford, Nottingham NG9 8AD.

The principal activity of the group and charity is set out in the Trustees' Report.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable company's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charitable company is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charitable group. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Group financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiaries CST Professional Development Limited and National Teacher Accreditation Ltd on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the charity has taken advantage of the exemption afforded by Companies Act 2006, s.408.

1.3 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. The trustees continue to adopt the going concern basis of accounting in preparing the financial statements, and no adjustments to the results or the carrying values declared in these financial statements are required, and none have been made. No material uncertainties exist.

1.4 Fund accounting

Unrestricted Funds are available to spend on activities that further any of the purposes of the charity.

Designated Funds are unrestricted funds of the charity which the trustees have decided at their descretion to set aside to use for a specific purpose.

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.

1.5 Income

Income is recognised when the charitable group is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charitable group has been notified of the donation, unless performance conditions require deferral of the amount.

Membership income is recognised incrementally over the period of the member's subscription year.

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

1.6 Expenditure

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

1.7 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

CRM Software	over 4 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the period.

1.8 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

All assets costing more than £1,000 are capitalised.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	over 3 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the period.

1.10 Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price, except for the shares in the trading subsidiary which are carried at cost. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the period.

The charity does not acquire put options, derivatives or other complex financial instruments.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial period. Unrealised gains and losses are calculated as the difference between the fair value at the period-end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

A subsidiary is an entity controlled by the charitable company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Investments in subsidiaries are stated at cost less provision for impairment.

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

1.11 Impairment of fixed assets

At each reporting end date, the charitable company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

1.12 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.13 Financial instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charitable company's contractual obligations expire or are discharged or cancelled.

1.14 Taxation

Charitable company

The activities of the charitable company are exempt from Corporation Tax to the extent that they are applied to the organisation's charitable objectives.

Trading subsidiary

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the period. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

It is the policy of the company to make a corporate donation equivalent to the taxable profits for the period ended to its parent company and registered charity under the applicable regulations. This payment is to be made within 9 months of the end of the accounting period and as such, under corporation tax regulations, the company is eligible to carry back the effect of this payment to the current period. No provision for corporation tax is made within the financial statements.

1.15 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.16 Retirement benefits

Payments to defined contribution pension schemes are charged as an expense as they fall due.

1.17 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant leases.

1.18 Legal status

Charitable company

The charitable company is a company limited by guarantee. In accordance with the Articles of Association, the members of the charitable company are the Trustees, who must sign a declaration of willingness to act as a Member. Membership is terminated when the individual ceases to be a Trustee.

In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charitable company.

Trading subsidiaries

CST Professional Development Limited is a company limited by shares. The members of the company are its shareholders. Directors are appointed on behalf of the members to oversee the day-to-day operations of the subsidiary and ensure good governance in its activities. National Teacher Accreditation is a company limited by guarantee, Confederation of School Trusts is its only member.

2 Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

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

1 Donations and legacies	2023 £	2022 £
Donations and gifts	**200**	2,200

2 Charitable activities	2023 £	2022 £
Membership income	**656,684**	543,620

3 Other trading activities	2023 £	2022 £
Income from trading activities	**1,627,550**	1,582,154

4 Investments	2023 £	2022 £
Interest receivable	**7,152**	1,534

5 Other Income	2023 £	2022 £
Other Income	**17,638**	8,396

6 Trading activities	2023 £	2022 £
Fundraising activities		
Expenditure from trading operations	**1,375,797**	1,086,726

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

7 Charitable activities

Member Services	**2023**	2022
	£	£
Staff costs	**546,043**	467,822
Other staff costs	**67,109**	12,407
Depreciation	**2,728**	958
Bursaries	**22,175**	4,923
Travel and meeting costs	**37,564**	22,046
Insurance	**4,819**	3,289
Office costs	**41,658**	26,766
Computer costs	**10,148**	21,818
Virtual learning platform	**-**	11,898
Promotional and marketing costs	**19,985**	19,456
Professional fees	**57,198**	124,549
Governance costs	**4,475**	6,250
Bank charges	**961**	653
	814,863	722,835

Description of charitable activities

Member Services

Membership income and related services connected to assisting and administering memberships.

8 Net movement in funds

Net movement in funds is stated after charging/(crediting):	**2023**	2022
	£	£
Operating lease charges	**320**	320
Audit of the charitable group's annual accounts	**8,950**	6,250

9 Trustees

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

Trustee reimbursed expenses:	**2023** **No**	**2023** **£**	2022 No	2022 £
Travelling and Subsistence Costs	**5**	**875**	6	3,624

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

10 Employees

Number of employees

The average monthly number of employees (including directors) during the year was:	**2023 Number**	2022 Number
Directors	**11**	11
Leadership Team	**7**	7
Membership Team	**8**	8
Training and Conference Services Team	**8**	4
	34	30

Employment Costs (Group)

	2023 £	2022 £
Wages and salaries	**969,498**	510,784
Social security costs	**101,020**	37,313
Other pension costs	**104,097**	50,464
	1,174,615	598,561

Employment Costs (Charity)

	2023 £	2022 £
Wages and salaries	**450,653**	278,631
Social security costs	**45,195**	26,248
Other pension costs	**50,195**	39,749
	546,043	344,628

The number of group employees whose remuneration for the year was £60,000 or more were:	**2023**	2022
£70,001 - £80,000	**2**	1
£100,001 - £110,000	**-**	1
£110,001 - £120,000	**1**	-

Contributions for the year totalling £17,935 (2022: £17,030) were made to defined contribution pension schemes on behalf of employees whose emoluments exceed £60,000.

11 Intangible assets

Group & Charity	CRM Software £	**Total £**
Cost		
Additions	191,884	**191,884**
At 31 August 2023	191,884	**191,884**
Amortisation		
At 01 September 2022 and 31 August 2023	-	**-**
Net book value		
At 31 August 2023	191,884	**191,884**
At 31 August 2022	-	-

Software asset relates to a new CRM system that commenced build and development during the year. Completion is due in the next accounting period and no amortisation has been provided in these accounts.

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

12 Tangible assets

	Computers	Total
Group	£	£
Cost		
At 01 September 2022	11,281	**11,281**
Additions	6,435	**6,435**
At 31 August 2023	17,716	**17,716**
Depreciation		
At 01 September 2022	1,414	**1,414**
Depreciation charge for the year	4,552	**4,552**
At 31 August 2023	5,966	**5,966**
Net book value		
At 31 August 2023	11,750	**11,750**
At 31 August 2022	9,867	9,867

13 Fixed Asset Investments

	Subsidiary undertakings	Total
Charity	£	£
Cost		
At 01 September 2022 and 31 August 2023	1	**1**
Depreciation		
At 01 September 2022 and 31 August 2023	-	**-**
Net book value		
At 31 August 2022 and 31 August 2023	1	**1**

The charitable company holds 1 share of £1 each in its wholly owned trading subsidiary company, CST Professional Development Limited, which is incorporated in the United Kingdom. These are the only shares allotted, called up and fully paid. The activities and results of this company is summarised in note 24.

14 Financial instruments

	Group		Charity	
	2023	2022	**2023**	2022
	£	£	**£**	£
Carrying amount of financial assets				
Instruments measured at fair value through SOFA	**170,000**	170,000	**170,000**	170,000

15 Debtors

	Group		Charity	
	2023	2022	**2023**	2022
	£	£	**£**	£
Trade debtors	**231,982**	243,446	**56,840**	116,105
Amounts owed by group undertakings	**-**	-	**106,435**	43,173
Other debtors	**2,409**	22,905	**1,134**	1,188
Prepayments and accrued income	**453,538**	16,226	**27,545**	10,755
	687,929	282,577	**191,954**	171,221

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

16 Current asset investments

	Group		Charity	
	2023	2022	**2023**	2022
	£	£	**£**	£
Fixed term bank deposits	**170,000**	170,000	**170,000**	170,000

17 Creditors: amounts falling due within one year

	Group		Charity	
	2023	2022	**2023**	2022
	£	£	**£**	£
Trade creditors	**249,988**	29,715	**93,742**	21,052
Other taxation and social security	**35,461**	19,197	**14,108**	9,389
Deferred income (see Note 18)	**1,127,722**	619,735	**376,582**	375,056
Other creditors	**4,230**	12,889	**3,599**	12,889
Accruals	**45,234**	40,031	**9,785**	7,792
	1,462,635	721,567	**497,816**	426,178

18 Deferred income

	Group		Charity	
	2023	2022	**2023**	2022
	£	£	**£**	£
Arising from charitable activities	**376,582**	375,056	**376,582**	375,056
Arising from trading activities	**751,140**	244,679	**-**	-
	1,127,722	619,735	**376,582**	375,056

Deferred income is included in the financial statements as follows:

	Group		Charity	
	2023	2022	**2023**	2022
	£	£	**£**	£
Deferred income at 01 September	**619,735**	662,531	**375,056**	249,531
Resources deferred during the Year	**1,127,722**	619,735	**376,582**	375,056
Amounts released from previous Year	**(619,735)**	(662,531)	**(375,056)**	(249,531)
Deferred income at 31 August	**1,127,722**	619,735	**376,582**	375,056

Deferred income arises where income has been received in respect of membership income, platinum partner income, conference events and training courses that are due to take place after the year end.

19 Retirement benefit schemes

Defined contribution schemes

The group operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charitable company in an independently administered fund.

The charge to statement of financial activities in respect of the defined contribution schemes was £104,097 (2022: £50,464).

The pension creditor at the year end was £1,081 (2022: £10,088).

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

20 **Unrestricted Funds**

Group	At 01 September 2022 £	Incoming resources £	Resources expended £	Transfers £	At 31 August 2023 £
General Funds	416,732	2,309,224	(2,168,485)	(120,086)	**437,385**
Designated Funds					
Contingency Fund	781,982	-	-	(79,182)	**702,800**
Fixed Asset Fund	-	-	-	199,268	**199,268**
Governance Development Fund	70,078	-	(22,175)	-	**47,903**
	1,268,792	2,309,224	(2,190,660)	-	**1,387,356**

Group	At 01 September 2021 £	Incoming resources £	Resources expended £	Transfers £	At 31 August 2022 £
General Funds	196,579	2,137,904	(1,804,639)	(113,112)	**416,732**
Designated Funds					
Contingency Fund	668,870	-	-	113,112	**781,982**
Governance Development Fund	75,000	-	(4,922)	-	**70,078**
	940,449	2,137,904	(1,809,561)	-	**1,268,792**

Charity	At 01 September 2022 £	Incoming resources £	Resources expended £	Transfers £	At 31 August 2023 £
General Funds	276,536	851,438	(792,688)	(120,086)	**215,200**
Designated Funds					
Contingency Fund	781,982	-	-	(79,182)	**702,800**
Fixed Asset Fund	-	-	-	199,268	**199,268**
Governance Development Fund	70,078	-	(22,175)	-	**47,903**
	1,128,596	851,438	(814,863)	-	**1,165,171**

Charity	At 01 September 2021 £	Incoming resources £	Resources expended £	Transfers £	At 31 August 2022 £
General Funds	92,269	1,010,370	(712,991)	(113,112)	**276,536**
Designated Funds					
Contingency Fund	668,870	-	-	113,112	**781,982**
Governance Development Fund	75,000	-	(4,922)	-	**70,078**
	836,139	1,010,370	(717,913)	-	**1,128,596**

Description of Designated Funds:

The Contingency Fund has been created to provide funds to enable smooth continuation of the charity's services in line with the charity's reserves policy. This amount equals six months operating costs

The Fixed Asset Fund was created in response to the acquisition of a material asset in terms of the charity's CRM system. It was decided to create a fund equal to the net book value of the charity's fixed assets.

The governance development fund has been set up to fund initiatives to advance governance in the education sector.

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

21 Analysis of net assets between funds

Group

Fund balances at 31 August 2023 are represented by:

	Unrestricted Funds £	Restricted Funds £	Year ended 31 August 2023 £
Intangible assets	191,884	-	**191,884**
Tangible assets	11,750	-	**11,750**
Current assets/(liabilities)	1,183,723	-	**1,183,723**
	1,387,357	-	**1,387,357**

Group

Fund balances at 31 August 2022 are represented by:

	Unrestricted Funds £	Restricted Funds £	Year ended 31 August 2022 £
Tangible assets	9,867	-	9,867
Current assets/(liabilities)	1,258,926	-	1,258,926
	1,268,793	-	1,268,793

Charity

Fund balances at 31 August 2023 are represented by:

	Unrestricted Funds £	Restricted Funds £	Year ended 31 August 2023 £
Intangible assets	191,884	-	**191,884**
Tangible assets	7,384	-	**7,384**
Fixed Asset Investments	1	-	**1**
Current assets/(liabilities)	960,979	-	**960,979**
	1,160,248	-	**1,160,248**

Charity

Fund balances at 31 August 2022 are represented by:

	Unrestricted Funds £	Restricted Funds £	Year ended 31 August 2022 £
Tangible assets	6,592	-	6,592
Fixed Asset Investments	1	-	1
Current assets/(liabilities)	1,117,081	-	1,117,081
	1,123,674	-	1,123,674

22 Operating lease commitments

Lessee

At the reporting end date the charitable group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

Group and charity	Other	
	2023	2022
Expiry date:	**£**	£
Within one year	**320**	9,500
Between two and five years	**-**	320
	320	9,820

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

23 Related party transactions

Remuneration of key management personnel

	Year ended 31 August 2023	Year ended 31 August 2022
The remuneration of key management personnel is as follows:	**£**	£
Aggregate compensation	**525,181**	358,601

Key management personnel includes the senior management team and trustees. Trustees are not remunerated for their role in the charitable company.

Owing to the nature of the charity's operations and the composition of the board of trustees being drawn form interested and affiliate parties, transactions may take place with organisations in which the charity has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the charity's financial regulations and normal procurement procedures.

The following related party transactions were approved during the year.

During the year CST Professional Development Limited incurred the following expenditure with Confederation of School Trusts:

	2023	2022
Administration and accounting services	-	78,565
Distribution to charity under gift aid	154,563	360,855

At the year end, the amount owed by CST Professional Development Limited to Confederation of School Trusts was £97,741 (2022: £43,173).

During the year, Confederation of School Trusts raised invoices to National Teacher Accreditation Ltd of £101,996 (2022 : £101,304) which related to staff costs and shared expenses and £15,200 (2022: £13,810 for oversight and administrative services.

At the year end, the amount owed by National Teacher Accreditation to Confederation of School Trusts and included within trade creditors was £8,944 (2022: £Nil).

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

24 Subsidiaries

The wholly owned subsidiary, CST Professional Development Limited, is incorporated in England and Wales (company number 10354936) and pays all of its taxable surpluses to the parent charitable company as a distribution under gift aid.

The summary financial performance of the subsidiary company alone is:	**Year ended 31 August 2023**	Year ended 31 August 2022
	£	£
Turnover	**1,221,868**	1,286,789
Cost of sales	**415,632**	634,874
Gross profit	**806,236**	651,915
Administrative expenses	**651,671**	291,060
Operating profit	**154,565**	360,855
Interest receivable and similar income	**-**	-
Profit on ordinary activities before taxation	**154,565**	360,855
Tax on profit	**-**	-
Profit on ordinary activities after taxation	**154,565**	360,855
Distributions to parent charity under gift aid	**154,563**	360,855

The assets and liabilities of the subsidiary were:	**2023**	2022
	£	£
Fixed assets	**4,028**	2,771
Current assets	**1,013,971**	200,802
Current liabilities	**(1,017,998)**	(203,572)
Total net assets	**1**	1

The wholly owned subsidiary, National Teacher Accreditation Ltd, is incorporated in England and Wales (company number 08650911). National Teacher Accreditation Ltd is ceasing to trade at 31 August 2024 and so its accounts are prepared on a non going concern basis.

The summary financial performance of the subsidiary company alone is:	**Year ended 31 August 2023**	Year ended 31 August 2022
	£	£
Turnover	**405,682**	295,365
Administrative expenses	**302,341**	244,749
Operating profit	**103,341**	50,616
Interest receivable and similar income	**-**	-
Surplus on ordinary activities before taxation	**103,341**	50,616
Tax on surplus	**21,353**	9,808
Surplus on ordinary activities after taxation	**81,988**	40,808

The assets and liabilities of the subsidiary were:	**2023**	2022
	£	£
Fixed assets	**338**	504
Current assets	**280,025**	279,606
Current liabilities	**(53,255)**	(134,990)
Total net assets	**227,108**	145,120

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

25 Cash generated from/(absorbed by) operations

Group	2023 £	2022 £
Surplus for the year	**118,564**	328,346
Adjustments for:		
Investment income recognised in statement of financial activities	**(7,152)**	(1,534)
Depreciation and impairment of tangible fixed assets	**4,552**	1,414
Write off of intangible fixed asset	**-**	1,508
Movements in working capital:		
(Increase) in debtors	**(405,351)**	(91,173)
Increase/decrease in creditors	**741,067**	(83,957)
Cash generated from operations	**451,680**	154,604

26 Analysis of cash and cash equivalents

Group	2023 £	2022 £
Cash in hand and at bank	**1,788,429**	1,527,916

CONFEDERATION OF SCHOOL TRUSTS

England & Wales - Charity number 1107640

Accounts

Charity Registration No. 1107640

Company Registration No. 05303883 (England and Wales)

CONFEDERATION OF SCHOOL TRUSTS

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees and Directors	
Robert McDonough	Chair
Roy Blackwell	Vice Chair
Jacqueline Russell	Chair - Finance
Susan Douglas CBE	
Lorrayne Hughes	
Sir Hamid Patel CBE	
Stephen Snelson	
Luke Sparkes	
Pamela Tuckett	
Edward Vainker OBE	
Pamela Wright OBE	
Officers	
Leora Cruddas	Chief Executive Officer
Stephen Rollett	Deputy Chief Executive Officer
Clare Robson-Farrelly	Chief Operating Officer & Company Secretary
Gary Howard	Chief Financial Officer
Samuel Skerritt	Director of Public Affairs and Policy
Joanna Johnson	Membership Officer
Phillippa Scott	Executive Assistant to the Chief Operating Officer
Sarah Devereux	Professional Communities Officer
Tina Dilks	Senior Finance Assistant
Corinne Lakin	Administrative Officer
Charis Evans	CST Professional Devlopment Limited Managing Director
Rukia Shaffi	CST Professional Devlopment Limited Head of Consultancy
Josephine Fallon	CST Professional Devlopment Limited Events Coordinator
Caroline Whitty	NTA Executive Director & Trust Editor
Charity number	1107640
Company number	05303883
Principal address and registered office	Suite 1, Whiteley Mill Offices 39 Nottingham Road Stapleford Nottingham NG9 8AD
Auditor	Dains Audit Limited 15 Colmore Row Birmingham B3 2BH
Bankers	Lloyds Bank Plc 39 Threadneedle Street London EC2R 8AU
	Virgin Money Business Direct 40 St Vincent PLace Glasgow G1 2HL
Solicitors	Stone King LLP Boundary House 91 Charterhouse Street London EC1M 6HR

CONFEDERATION OF SCHOOL TRUSTS
(A Company Limited by Guarantee)

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

The Trustees present their report and consolidated financial statements for the year ended 31 August 2022.

The finanical statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charitable group's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

Charitable object

The charitable object of the Confederation of School Trusts (CST) is to advance education in England and Wales.

Objectives, strategies and activities

CST is the national organisation and sector body for School Trusts in England, advocating for, connecting and supporting executive and governance leaders. We have two wholly owned subsidiaries: CST Professional Development (our trading arm) and National Teacher Accreditation (the only national 'Appropriate Body' offering a service to all types of schools and trusts). The activities of the whole organisation including the subsidiaries are covered in this report.

As a charity, CST membership is offered to all types of Schools and Trusts in England. School Trusts are themselves charitable trusts. CST believes that School Trusts hold trust on behalf of children. We support our members to advance education for the public interest.

Key objectives and activities are identified in the strategic plan, informed by significant challenges and opportunities arising from national developments in education policy and funding.

Our charitable activities in 2021-22 have focused on:

- Developing sector-led capacity to support Schools and Trusts;
- Developing and strengthening governance of School Trusts to enhance their capacity to advance Education as a public good;
- Developing our commercial support offer to School Trusts to enable them to operate more effectively;
- Working with government to inform national policy development to advance education; and
- Delivering an 'Appropriate Body' service to Schools and Trusts through National Teacher Accreditation.

We have also focused on reviewing our internal capacity, business processes and digital infrastructure in order to ensure an effective and efficient service to our members.

Public Benefit Statement

The charity's purpose is help to build an excellent education system in England, through supporting School Trusts to advance education.

In so doing, we aim to benefit the public in general and children and young people in particular. Our vision is a system that holds trust on behalf of children – one in which all children (regardless of perceived intelligence, need or economic background) achieve their potential.

The trustees have paid due regard to the Charity Commission's public benefit guidance when exercising powers or duties and in deciding what activities the charity should undertake.

Achievements and performance

Since our launch as CST in October 2018, we have been actively shaping the education policy agenda and speaking on behalf of our members. Bringing together school trusts in England from every region and of every size, CST has a strong, strategic presence with access to government and policy makers to drive real change for education on the big issues that matter most.

We have grown considerably and as at end August 2022 we have two thirds (66%) of academy schools in membership – 6,570 academy schools in 963 Academy Trusts educating more than 3 million pupils.

We would like to report our achievement with reference to our three strategic aims – to advocate for, connect and support School Trusts in England.

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

Advocacy:

Schools White Paper

- Served on the advisory group to the Secretary of State in developing the White Paper; now the Schools Strategy and Delivery Advisory Group (the governance group for DfE overseeing strategy and delivery of the White Paper).
- Prior to the publication of the White Paper, we published an influential discussion paper in January 2022, What is a Strong Trust?
- We commissioned on a literature review authored by Professor Muijs: Trust Quality – an Overview of Research.

Special Educational Needs and Disability (SEND) Review

- Invited to sit on the DfE SEND advisory group overseeing the development of the SEND and AP Green Paper.
- Published a paper which is being widely cited in policy circles: A good life: towards greater dignity for people with learning disability (Newmark and Rees).

Regulation and Commissioning

- We provided regular expert advice to the Bell Review of the ESFA – see our policy position here which influenced the review.
- We published a discussion paper on commissioning and regulation which influenced the terms of reference for the regulatory and commissioning review.
- Now on the DfE regulation and commissioning review advisory group, which is also considering the possibility of Trust-based inspection. We are working closely with Ofsted in this regard.

Trust Leadership Development

- We published the influential paper on Systems of Meaning in January 2020 in which we made the case for a new leadership narrative and new forms of leadership development.
- Developed, consulted on and published CEO Standards (Core Responsibilities of the Trust CEO).
- Now on the DfE Multi-Academy Trust leadership development offer expert advisory group. The group advises the DfE on the content and delivery of a new Multi-Academy Trust leadership development offer.

Trust-led Improvement

- We have started the process of codifying Trust-led improvement through the publication of a series of influential papers and by convening the first professional community for Trust Directors of Improvement:
- Knowledge Building: School Improvement at Scale (February 2021).
- Communities of Improvement: School Trusts as Fields of Practice (November 2021).
- Professional development in School Trusts: Capacity, Conditions and Culture (February 2022).
- Integrating Practices as Trusts Grow (April 2022).

Connecting School Trusts to each other and to Government, Regulators and Policy Makers:

Connecting our members to Government, Regulators and Policy Makers

- 28 seminars and discovery webinars in the 2021-22 academic year addressing current issues of the day.
- Roundtables with the Secretary of State and Ministers.
- Seminars with Shadow Education Ministers.

Connecting our members to each other

- Wednesday morning open forum enabling CST members to speak directly to CST and each other in a confidential forum as part of an 'agile' response to live policy issues.
- Professional networks including our influential.
  - Directors of improvement Professional Community (620 registrations).
  - Chief Operating Officers/Chief Financial Professional Community (741 registrations).
  - Data Leaders Professional Community (353 registrations).
  - Trust Safeguarding Professional Community (209 registrations).

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

Connecting our members to what they need to know

- 142 morning briefings (3 times per week during term time) making sure our members had the information they needed and getting answers for them where they didn't.
- The first comprehensive national survey of Trust CEOs.
- Trust, a digital journal published every half term for executive and governance leaders featuring high-profile contributors – and more recently our new blog site.

Supporting School Trusts:

Trusted Professional Development

- 865 delegates at our Annual Conference – a public statement of our standing and influence as the sector body for Academy and Multi-Academy Trusts.
- 70 delegates on our Chairs' Leadership Forum - the successor programme for 2022-23 is our Chairs Development Programme.
- More than 1,100 delegates on our popular and innovative Masterclasses in Trust Leadership covering topics including Trust schemes of delegation, joining and merging, risk assurance in School Trusts.
- 128 delegates on our popular Essential Trustee Programme.

Specialist Consultancy Service for Trusts

- A confidential and quality-assured expert consultancy service run by specialists in Academy and Multi-Academy Trust governance.
- 81 bespoke and quality assured External Reviews of Governance designed exclusively for Trust boards delivered by Trust experts.

Expert guidance and tools

- A range of guidance documents commanding the respect of members.
- A comprehensive knowledge hub including our highly influential and authoritative guidance: Governing a School Trust, Assurance Framework for Trust Boards, Public Benefit and Civic Duty; and suite of guidance on Joining a Trust.
- The development of a sector-leading Executive Salary Benchmarking Research which will generate an annual national benchmark report to support remuneration decisions.

Strategic report

The descriptions under the headings "Achievements and performance", "Plans for the future" and "Financial review" meet the Company Law requirements for the Trustees to present a strategic report.

Financial review - Group

The Financial Year to 31 August 2022 saw the group achieve a surplus of £328,346 (2021: surplus of £296,535).

The group's income rose by £822,991 to £2,137,907 reflecting increased activity in all parts of the group from membership income, training and conference income and accreditation income.

Financial review - Charity

Total income for the year is £1,010,370 (2021: £820,409). Subscription income of £543,620 represents an increase of £155,830 on the previous year. All our Conferences and Masterclasses during the period were delivered by our trading subsidiary, CST Professional Development Limited.

Total costs of £722,835 for the year (2021: £577,787) relate to the direct costs of providing the member services plus governance costs and bear a direct relationship to the income streams.

The assets of CST are mainly represented by cash, some of which is held in interest bearing accounts.

Reserves policy

The Trustees, having given due consideration to the risks faced by the organisation and its financial and other commitments to members and other stakeholders, consider that an appropriate level of reserves needs to be sufficient to allow an orderly wind down of activities. Based on current activity this would equate to a level of reserves of approximately £782,000. Unrestricted funds have been designated to cover this level of contingency reserves plus an amount for governance development in the education sector. At the year end the group's free reserves were £416,733.

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

Investment policy

It is the policy of the charity to invest any surplus funds in term deposits with the charity's bankers and other financial institutions that are covered by the Financial Services Compensation Scheme.

Risk management

The Trustees have considered the risks faced by the charity and have put in place a risk policy and comprehensive risk register with controls in place to mitigate those risks.

The Trustees consider, whilst no system of controls can give absolute assurance against all risks, arrangements in place at CST are strong.

Plans for the future

Having established ourselves as the sector body for School Trusts, our 3-5 year trajectory is to:

- Build our internal capacity, creating strength and resilience;
- Lead the conversation on Trusts; and
- Build expert knowledge through networks and support so that the majority of Trusts are in membership.

Structure, governance and management

Governing Document, Company Status and Constitution

The Confederation of School Trusts is constituted as a company limited by guarantee and a registered charity. It is governed by its Memorandum and Articles of Association (as revised in 2018) and was incorporated on 3 December 2004.

The Trustees, who are also the Directors for the purpose of company law, and who served since the commencement of the year were:

Robert McDonough	Chair
Roy Blackwell	Vice Chair
Jacqueline Russell	Chair of Finance (appointed 1 October 2021)
Ian Bauckham CBE	(Resigned 08 February 2022)
Susan Douglas CBE	(Appointed 30 September 2022)
Lorrayne Hughes	
Sir Martyn Oliver	(Resigned 02 December 2022)
Sir Hamid Patel CBE	
Stephen Snelson	
Luke Sparkes	
Pamela Tuckett	(appointed 1 September 2020)
Edward Vainker OBE	(Appointed 30 September 2022)
Pamela Wright OBE	

The ultimate decision-making body of CST is its Trust Board which is made up of up to 12 Appointed Trustees who are elected or appointed by the Trust Board in accordance with Article 5.8 and any number of Nominated Trustees who may be appointed by the Trust Board from time to time in accordance with Article 5.3.

The Trust Board meets five times per year. The Trust Board have various powers in the administration of the charity in their capacity as Trustees. One of these powers is to appoint a Chair and Vice Chair.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

Related parties

Where Trustees are conflicted due to positions held within organisations or local and/or regional groups, this conflict is recorded in the charitable company's register of pecuniary interests, and conflicted Trustees withdraw from discussions and decisions.

Confederation of School Trusts has a trading subsidiary, CST Professional Development Limited, for the purposes of organising and running the trading activities previously within the main charitable company. The results from the trading activities have been incorporated in this set of consolidated financial statements. Confederation of School Trusts is also the sole member of National Teacher Accreditation, a company limited by guarantee. The results of National Teacher Accreditation are also incorporated in this set of consolidated financial statements.

Disclosure of audit information

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the Auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the Auditor is aware of such information.

Auditor

The directors, having been notified of the cessation of the partnership known as Dains LLP, resolved that Dains Audit Limited be appointed as successor auditor with effect from 1 April 2022. The auditors, Dains Audit Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

The Trustees' Report was approved by the Board of Trustees.

Robert McDonough
Chair of Trustees
Date: 27 January 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees, who are also the directors of Confederation of School Trusts for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that year.

In preparing these financial statements, the trustees are required to:

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

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

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF CONFEDERATION OF SCHOOL TRUSTS

Opinion

We have audited the financial statements of Confederation of School Trusts (the 'charity') and its subsidiaries (the 'group') for the year ended 31 August 2022 which comprise the consolidated statement of financial activities, the group and charity balance sheets, the consolidated statements of cash flows, the principal accounting policies and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 group's and of the charitable company's affairs as at 31 August 2022 and of the group's incoming resources and application of resources 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 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statement 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 parent charitable company or group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

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 trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors report prepared for the purposes of company law, for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF CONFEDERATION OF SCHOOL TRUSTS

Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to 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 Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the financial reporting legislation, Companies Act 2006, taxation legislation, anti-bribery, employment, and environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF CONFEDERATION OF SCHOOL TRUSTS

Auditor's responsibilities for the audit of the financial statements (continued)
We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

Use of our report
This report is made solely to the group's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the group's trustees those matters we are required to state to them in an auditors' 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 group and the group's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Dains Audit Limited

Mark Gurney FCCA
Senior Statutory Auditor
Dains Audit Limited
Statutory Auditor
Chartered Accountants
Birmingham

Date: 27 January 2023

CONFEDERATION OF SCHOOL TRUSTS
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating a consolidated income and expenditure account)
FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	Unrestricted Funds £	Restricted Funds £	Year ended 31 August 2022 Total Funds £	Year ended 31 August 2021 Total Funds £
Incoming from:					
Donations and legacies	1	2,200	-	**2,200**	-
Income from charitable activities:					
Charitable activities	2	543,620	-	**543,620**	600,880
Income from other trading activities:					
Other trading activities	3	1,582,154	-	**1,582,154**	711,732
Investments	4	1,534	-	**1,534**	2,304
Other Income	5	8,399	-	**8,399**	-
Total income		2,137,907	-	**2,137,907**	1,314,916
Expenditure on:					
Expenditure on raising funds:					
Trading activities	6	1,086,726	-	**1,086,726**	440,594
Expenditure on charitable activities:					
Charitable activities	7	722,835	-	**722,835**	577,787
Total expenditure		1,809,561	-	**1,809,561**	1,018,381
Net incoming/(outgoing) resources before transfers		328,346	-	**328,346**	296,535
Gross transfers between funds		-	-	**-**	-
Net income/(expenditure) for the year/ Net movement in funds		328,346	-	**328,346**	296,535
Funds balances at 01 September 2021		940,447	-	**940,447**	643,912
Funds balances at 31 August 2022		**1,268,793**	-	**1,268,793**	940,447

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

CONFEDERATION OF SCHOOL TRUSTS
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating a consolidated income and expenditure account)
FOR THE YEAR ENDED 31 AUGUST 2021

Prior financial year	Notes	Unrestricted Funds £	Restricted Funds £	Year ended 31 August 2021 Total Funds £
Incoming from:				
Income from charitable activities:				
Charitable activities	2	388,130	212,750	600,880
Income from other trading activities:				
Other trading activities	3	711,732	-	711,732
Investments	4	2,304	-	2,304
Total income		1,102,166	212,750	1,314,916
Expenditure on:				
Costs of raising funds:				
Fundraising activities	6	440,594	-	440,594
Expenditure on charitable activities:				
Charitable activities	7	297,129	280,658	577,787
Total expenditure		737,723	280,658	1,018,381
Net incoming/(outgoing) resources before transfers		364,443	(67,908)	296,535
Gross transfers between funds		-	-	-
Net income/(expenditure) for the year/ Net movement in funds		364,443	(67,908)	296,535
Funds balances at 01 September 2020		576,004	67,908	643,912
Funds balances at 31 August 2021		940,447	-	940,447

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

CONSOLIDATED AND CHARITABLE COMPANY BALANCE SHEETS 31 AUGUST 2022

	Notes	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
Fixed assets					
Intangible assets	11	-	-	1,508	-
Tangible assets	12	9,867	6,592	-	-
Fixed Asset Investments	13	-	1	-	1
		9,867	6,593	1,508	1
Current assets					
Debtors	15	282,577	171,221	191,404	53,743
Current asset investments	16	170,000	170,000	170,000	170,000
Cash at bank and in hand	27	1,527,916	1,202,038	1,383,059	912,338
		1,980,493	1,543,259	1,744,463	1,136,081
Creditors: amounts falling due within one year	17	(721,567)	(426,178)	(805,524)	(299,945)
Net current assets		1,258,926	1,117,081	938,939	836,136
Net assets		1,268,793	1,123,674	940,447	836,137
Income funds					
Restricted funds	20	-	-	-	-
Unrestricted funds	21				
General funds		416,733	271,614	196,577	92,267
Designated funds		852,060	852,060	743,870	743,870
		1,268,793	1,123,674	940,447	836,137

The financial statements on pages 10 to 29 were approved by the Trustees and authorised for issue on 27 January 2023 and are signed on their behalf by:

Robert McDonough
Chair of Trustees

Jacqueline Russell
Trustee

Company Registration Number: 05303883

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	2022	2021
		£	£
Cash flows from operating activities			
Cash generated from operations	26	154,604	572,989
Investing activities			
Purchase of intangible assets	11	-	(1,508)
Purchase of tangible fixed assets	12	(11,281)	-
Proceeds on disposal of investments	16	-	130,988
Interest received	4	1,534	2,304
Net cash generated from/(used in) investing activities		(9,747)	131,784
Net increase in cash and cash equivalents		144,857	704,773
Cash and cash equivalents at beginning of year		1,383,059	678,286
Cash and cash equivalents at end of year	27	1,527,916	1,383,059

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

Charitable group information

Confederation of School Trusts is a private company limited by guarantee, incorporated in England and Wales and registered with the Charity Commission in England and Wales.

CST Professional Development Limited is a private company limited by shares, incorporated in England and Wales.

National Teacher Accreditation Ltd is a private company limited by guarantee, incorporated in England and Wales.

The registered office for all organisations is Suite 1 Whiteley Mill Offices, 39 Nottingham Road, Stapleford, Nottingham NG9 8AD.

The principal activity of the group and charity is set out in the Trustees' Report.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable company's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charitable company is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charitable group. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Group financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiaries CST Professional Development Limited and National Teacher Accreditation Ltd on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the charity has taken advantage of the exemption afforded by Companies Act 2006, s.408.

1.3 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. The trustees continue to adopt the going concern basis of accounting in preparing the financial statements, and no adjustments to the results or the carrying values declared in these financial statements are required, and none have been made. No material uncertainties exist.

1.4 Fund accounting

Unrestricted Funds are available to spend on activities that further any of the purposes of the charity.

Designated Funds are unrestricted funds of the charity which the trustees have decided at their descretion to set aside to use for a specific purpose.

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.

1.5 Income

Income is recognised when the charitable group is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charitable group has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1.6 Government Grants

A grant that becomes receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs shall be recognised in income in the period in which it becomes receivable.

1.7 Expenditure

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

1.8 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Website	over 4 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the period.

1.9 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

All assets costing more than £1,000 are capitalised.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	over 3 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the period.

1.10 Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price, except for the shares in the trading subsidiary which are carried at cost. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the period.

The charity does not acquire put options, derivatives or other complex financial instruments.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial period. Unrealised gains and losses are calculated as the difference between the fair value at the period-end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

A subsidiary is an entity controlled by the charitable company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Investments in subsidiaries are stated at cost less provision for impairment.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1.11 Impairment of fixed assets

At each reporting end date, the charitable company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

1.12 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.13 Financial instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charitable company's contractual obligations expire or are discharged or cancelled.

1.14 Taxation

Charitable company

The activities of the charitable company are exempt from Corporation Tax to the extent that they are applied to the organisation's charitable objectives.

Trading subsidiary

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the period. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

It is the policy of the company to make a corporate donation equivalent to the taxable profits for the period ended to its parent company and registered charity under the applicable regulations. This payment is to be made within 9 months of the end of the accounting period and as such, under corporation tax regulations, the company is eligible to carry back the effect of this payment to the current period. No provision for corporation tax is made within the financial statements.

1.15 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.16 Retirement benefits

Payments to defined contribution pension schemes are charged as an expense as they fall due.

1.17 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant leases.

1.18 Legal status

Charitable company

The charitable company is a company limited by guarantee. In accordance with the Articles of Association, the members of the charitable company are the Trustees, who must sign a declaration of willingness to act as a Member. Membership is terminated when the individual ceases to be a Trustee.

In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charitable company.

Trading subsidiaries

CST Professional Development Limited is a company limited by shares. The members of the company are its shareholders. Directors are appointed on behalf of the members to oversee the day-to-day operations of the subsidiary and ensure good governance in its activities. National Teacher Accreditation is a company limited by guarantee, Confederation of School Trusts is its only member.

2 Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1 Donations and legacies	Unrestricted Funds £	Restricted Funds £	Year ended 31 August 2022 £	Year ended 31 August 2021 £
Donations and gifts	2,200	-	**2,200**	-

2 Charitable activities	Memberships £	Governance Leadership £	Year ended 31 August 2022 £	Year ended 31 August 2021 £
Membership income	543,620	-	**543,620**	387,790
Training income	-	-	**-**	213,090
	543,620	-	**543,620**	600,880
For the year ended 31 August 2021				
Membership income	387,790	-		387,790
Training income	-	213,090		213,090
	387,790	213,090		600,880

3 Other trading activities	Unrestricted Funds £	Restricted Funds £	Year ended 31 August 2022 £	Year ended 31 August 2021 £
Income from trading activities	1,582,154	-	**1,582,154**	711,732
For the year ended 31 August 2021	711,732	-		711,732

4 Investments	Unrestricted Funds £	Restricted Funds £	Year ended 31 August 2022 £	Year ended 31 August 2021 £
Interest receivable	1,534	-	**1,534**	2,304
For the year ended 31 August 2021	2,304	-		2,304

5 Other Income	Unrestricted Funds £	Restricted Funds £	Year ended 31 August 2022 £	Year ended 31 August 2021 £
Other Income	8,399	-	**8,399**	-

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

6 Trading activities

	Unrestricted Funds £	Restricted Funds £	2022 £	2021 £
Fundraising activities				
Expenditure from trading operations	1,086,726	-	**1,086,726**	440,594
For the year ended 31 August 2021	440,594	-	**440,594**	

7 Charitable activities

	Member Services £	Governance Leadership £	Year ended 31 August 2022 £	Year ended 31 August 2021 £
Staff costs	467,822	-	**467,822**	344,628
Other staff costs	12,407	-	**12,407**	1,206
Depreciation	958	-	**958**	-
Bursaries	4,923	-	**4,923**	-
Travel and meeting costs	22,046	-	**22,046**	(2,165)
Programme costs	-	-	**-**	144,164
Insurance	3,289	-	**3,289**	3,392
Office costs	26,766	-	**26,766**	23,185
Computer costs	21,818	-	**21,818**	17,800
Virtual learning platform	11,898	-	**11,898**	-
Promotional and marketing costs	19,456	-	**19,456**	3,027
Professional fees	124,549	-	**124,549**	36,138
Governance costs	6,250	-	**6,250**	6,250
Bank charges	653	-	**653**	162
	722,835	-	**722,835**	577,787
Prior financial year				
Staff costs	208,134	136,494		344,628
Other staff costs	1,206	-		1,206
Travel and meeting costs	(2,165)			(2,165)
Programme costs	-	144,164		144,164
Insurance	3,392	-		3,392
Office costs	23,185	-		23,185
Computer costs	17,800	-		17,800
Promotional and marketing costs	3,027	-		3,027
Professional fees	36,138	-		36,138
Governance costs	6,250	-		6,250
Bank charges	162	-		162
	297,129	280,658		577,787

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

7 Charitable activities (continued)

	Member Services	Governance Leadership	Year ended 31 August 2022	Year ended 31 August 2021
		£	£	£
Analysis by fund				
Unrestricted Funds	722,835	-	**722,835**	
For the year ended 31 August 2021				
Unrestricted Funds	297,129	-		297,129
Restricted Funds	-	280,658		280,658
	297,129	280,658		577,787

Description of charitable activities

Member Services

Membership income and related services connected to assisting and administering memberships.

8 Net movement in funds

Net movement in funds is stated after charging/(crediting):	Year ended 31 August 2022 £	Year ended 31 August 2021 £
Operating lease charges	**320**	320
Audit of the charitable group's annual accounts	**6,250**	6,250

9 Trustees

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

Trustee reimbursed expenses:	2022 No	2022 £	2021 No	2021 £
Travelling and Subsistence Costs	**6**	**3,624**	6	2,355.00

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

10 Employees

Number of employees

The average monthly number of employees (including directors) during the year was:	**Year ended 31 August 2022 Number**	Year ended 31 August 2021 Number
Directors	**11**	11
Leadership Team	**6**	4
Membership Team	**8**	4
Training and Conference Services Team	**4**	2
	18	10

Employment Costs (Group)	**Year ended 31 August 2022 £**	Year ended 31 August 2021 £
Wages and salaries	**510,784**	277,407
Social security costs	**37,313**	18,865
Other pension costs	**50,464**	30,187
	598,561	326,459

Employment Costs (Charity)	**Year ended 31 August 2022 £**	Year ended 31 August 2021 £
Wages and salaries	**278,631**	172,632
Social security costs	**26,248**	13,631
Other pension costs	**39,749**	25,636
	344,628	211,899

The number of employees whose remuneration for the year was £60,000 or more were:	**Year ended 31 August 2022**	Year ended 31 August 2021
£60,001 - £70,000	**-**	1
£70,001 - £80,000	**1**	-
£100,001 - £110,000	**1**	1

Contributions for the year totalling £17,935 (2021: £17,030) were made to defined contribution pension schemes on behalf of employees whose emoluments exceed £60,000.

11 Intangible assets

Group	Website £	**Total £**
Cost		
At 01 September 2021	1,508	**1,508**
Disposals	(1,508)	**(1,508)**
At 31 August 2022	-	**-**
Amortisation		
At 01 September 2021 and 31 August 2022	-	**-**
Net book value		
At 31 August 2022	-	**-**
At 31 August 2021	1,508	1,508

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

12 Tangible assets

	Computers	Total
Group	£	£
Cost		
At 01 September 2021	-	-
Additions	11,281	**11,281**
At 31 August 2022	11,281	**11,281**
Depreciation		
At 01 September 2021	-	-
Depreciation charge for the year	1,414	**1,414**
At 31 August 2022	1,414	**1,414**
Net book value		
At 31 August 2022	9,867	**9,867**

13 Fixed Asset Investments

	Subsidiary undertakings	Total
Charity	£	£
Cost		
At 01 September 2021 and 31 August 2022	1	**1**
Depreciation		
At 01 September 2021 and 31 August 2022	-	-
Net book value		
At 31 August 2021 and 31 August 2022	1	**1**

The charitable company holds 1 share of £1 each in its wholly owned trading subsidiary company, CST Professional Development Limited, which is incorporated in the United Kingdom. These are the only shares allotted, called up and fully paid. The activities and results of this company is summarised in note 25.

14 Financial instruments

	Group		Charity	
	2022	2021	**2022**	2021
	£	£	**£**	£
Carrying amount of financial assets				
Instruments measured at fair value through SOFA	**170,000**	170,000	**170,000**	170,000

15 Debtors

	Group		Charity	
	2022	2021	**2022**	2021
	£	£	**£**	£
Trade debtors	**243,446**	150,460	**116,105**	46,525
Amounts owed by group undertakings	**-**	-	**43,173**	-
Other debtors	**22,905**	34,569	**1,188**	1,134
Prepayments and accrued income	**16,226**	6,375	**10,755**	6,084
	282,577	191,404	**171,221**	53,743

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

16 Current asset investments

	Group		Charity	
	2022	2021	**2022**	2021
	£	£	**£**	£
Fixed term deposits	**170,000**	170,000	**170,000**	170,000

17 Creditors: amounts falling due within one year

	Group		Charity	
	2022	2021	**2022**	2021
	£	£	**£**	£
Trade creditors	**29,715**	25,590	**21,052**	11,636
Other taxation and social security	**19,197**	78,639	**9,389**	19,313
Deferred income (see Note 18)	**627,527**	662,531	**382,848**	249,531
Amounts owed to group undertakings	**-**	-	**-**	1,914
Other creditors	**10,088**	10,297	**10,088**	10,297
Accruals	**35,040**	28,467	**2,801**	7,254
	721,567	805,524	**426,178**	299,945

18 Deferred income

	Group		Charity	
	2022	2021	**2022**	2021
	£	£	**£**	£
Arising from charitable activities	**382,848**	249,531	**382,848**	249,531
Arising from trading activities	**244,679**	413,000	**-**	-
	627,527	662,531	**382,848**	249,531

Deferred income is included in the financial statements as follows:

	Group		Charity	
	2022	2021	**2022**	2021
	£	£	**£**	£
Deferred income at 01 September	**662,531**	196,559	**249,531**	190,794
Resources deferred during the Year	**627,527**	662,531	**382,848**	249,531
Amounts released from previous Year	**(662,531)**	(196,559)	**(249,531)**	(190,794)
Deferred income at 31 August	**627,527**	662,531	**382,848**	249,531

Deferred income arises where income has been received in respect of membership income, platinum partner income, conference events and training courses that are due to take place after the year end.

19 Retirement benefit schemes

Defined contribution schemes

The group operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charitable company in an independently administered fund.

The charge to statement of financial activities in respect of the defined contribution schemes was £50,464 (2021: £30,187).

The pension creditor at the year end was £10,088 (2021: £6,775).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

20 Restricted Funds

Group	At 01 September 2020 £	Incoming resources £	Resources expended £	Transfers £	At 31 August 2021 £
Governor Leadership Programme	67,908	212,750	(280,658)	-	-

Charity	At 01 September 2020 £	Incoming resources £	Resources expended £	Transfers £	At 31 August 2021 £
Governor Leadership Programme	67,908	212,750	(280,658)	-	-

Description of Restricted Funds:
The Governor Leadership Programme is a structured programme that CST has run in conjunction with Ambition Institute and funded by the Department for Education to develop strong and effective governance in School Trusts.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

21 **Unrestricted Funds**

Group	At 01 September 2021 £	Incoming resources £	Resources expended £	Transfers £	At 31 August 2022 £
General Funds	196,577	2,137,907	(1,804,639)	(113,112)	**416,733**
Designated Funds					
Contingency and Development Fund	668,870	-	-	113,112	**781,982**
Governance Development Fund	75,000	-	(4,922)	-	**70,078**
	940,447	2,137,907	(1,809,561)	-	**1,268,793**

Group	At 01 September 2020 £	Incoming resources £	Resources expended £	Transfers £	At 31 August 2021 £
General Funds	176,004	1,102,166	(737,723)	(343,870)	**196,577**
Designated Funds					
Contingency and Development Fund	400,000	-	-	268,870	**668,870**
Governance Development Fund	-	-	-	75,000	**75,000**
	576,004	1,102,166	(737,723)	-	**940,447**

Charity	At 01 September 2021 £	Incoming resources £	Resources expended £	Transfers £	At 31 August 2022 £
General Funds	92,267	1,010,370	(717,913)	(113,112)	**271,612**
Designated Funds					
Contingency and Development Fund	668,870	-	-	113,112	**781,982**
Governance Development Fund	75,000	-	(4,922)	-	**70,078**
	836,137	1,010,370	(722,835)	-	**1,123,672**

Charity	At 01 September 2020 £	Incoming resources £	Resources expended £	Transfers £	At 31 August 2021 £
General Funds	125,607	607,659	(297,129)	(343,870)	**92,267**
Designated Funds					
Contingency and Development Fund	400,000	-	-	268,870	**668,870**
Governance Development Fund	-	-	-	75,000	**75,000**
	525,607	607,659	(297,129)	-	**836,137**

Description of Designated Funds:
The contingency and development fund has been created to:

- set aside funds to enable the charity to develop its services and activities: and
- provide funds to enable continuation of the charity's services in the event of a loss or downturn of funding

The governance development fund has been set up to fund initiatives to advance governance in the education sector.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

22 Analysis of net assets between funds

Group Fund balances at 31 August 2022 are represented by:	Unrestricted Funds £	Restricted Funds £	Year ended 31 August 2022 £
Tangible assets	9,867	-	**9,867**
Current assets/(liabilities)	1,258,926	-	**1,258,926**
	1,268,793	-	**1,268,793**

Group Fund balances at 31 August 2021 are represented by:	Unrestricted Funds £	Restricted Funds £	Year ended 31 August 2021 £
Intangible assets	1,508	-	1,508
Current assets/(liabilities)	871,031	67,908	938,939
	872,539	67,908	940,447

Charity Fund balances at 31 August 2022 are represented by:	Unrestricted Funds £	Restricted Funds £	Year ended 31 August 2022 £
Tangible assets	6,592	-	**6,592**
Fixed Asset Investments	1	-	**1**
Current assets/(liabilities)	1,117,080	-	**1,117,080**
	1,123,673	-	**1,123,673**

Charity Fund balances at 31 August 2021 are represented by:	Unrestricted Funds £	Restricted Funds £	Year ended 31 August 2021 £
Fixed Asset Investments	1	-	1
Current assets/(liabilities)	768,227	67,908	836,135
	768,228	-	836,136

23 Operating lease commitments

Lessee

At the reporting end date the charitable group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

Group and charity	Other	
	2022	2021
Expiry date:	**£**	£
Within one year	**9,500**	324
Between two and five years	**320**	378
	9,820	702

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

24 Related party transactions

Remuneration of key management personnel

	Year ended 31 August 2022	Year ended 31 August 2021
The remuneration of key management personnel is as follows:	£	£
Aggregate compensation	**358,601**	266,206

Key management personnel includes the senior management team and trustees. Trustees are not remunerated for their role in the charitable company.

Owing to the nature of the charity's operations and the composition of the board of trustees being drawn form interested and affiliate parties, transactions may take place with organisations in which the charity has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the charity's financial regulations and normal procurement procedures.

The following related party transactions were approved during the year.

During the year CST Professional Development Limited incurred the following expenditure with Confederation of School Trusts:

	2022	2021
Administration and accounting services	78,565	109,592
Distribution to charity under gift aid	360,855	93,822

At the year end, the amount owed by CST Professional Development Limited to Confederation of School Trusts was £43,173 (2021 owed to CST Professional Development Limited by Confederation of School Trusts: £1,914).

During the year, Confederation of School Trusts raised invoices to National Teacher Accreditation Ltd of £101,304 (2021 : £98,879) which related to staff costs and shared expenses and £13,810 (2021: £13,810 for oversight and administrative services.

At the year end, the amount owed by National Teacher Accreditation to Confederation of School Trusts and included within trade creditors was £Nil (2021: £5,566).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

25 Subsidiaries

The wholly owned subsidiary, CST Professional Development Limited, is incorporated in England and Wales (company number 10354936) and pays all of its taxable surpluses to the parent charitable company as a distribution under gift aid.

The summary financial performance of the subsidiary company alone is:	**Year ended 31 August 2022** £	Year ended 31 August 2021 £
Turnover	**1,286,789**	441,559
Cost of sales	**634,874**	153,711
Gross profit	**651,915**	287,848
Administrative expenses	**291,060**	194,026
Operating profit	**360,855**	93,822
Interest receivable and similar income	**-**	-
Profit on ordinary activities before taxation	**360,855**	93,822
Tax on profit	**-**	-
Profit on ordinary activities after taxation	**360,855**	93,822
Distributions to parent charity under gift aid	**360,855**	93,822

The assets and liabilities of the subsidiary were:	**2022** £	2021 £
Fixed assets	**2,771**	-
Current assets	**200,802**	462,429
Current liabilities	**(203,572)**	(462,428)
Total net assets	**1**	1

The wholly owned subsidiary, National Teacher Accreditation Ltd, is incorporated in England and Wales (company number 08650911).

The summary financial performance of the subsidiary company alone is:	**Year ended 31 August 2022** £	Year ended 31 August 2021 £
Turnover	**295,365**	270,173
Administrative expenses	**244,749**	203,967
Operating profit	**50,616**	66,206
Interest receivable and similar income	**-**	-
Surplus on ordinary activities before taxation	**50,616**	66,206
Tax on surplus	**9,808**	12,293
Surplus on ordinary activities after taxation	**40,808**	53,913

The assets and liabilities of the subsidiary were:	**2022** £	2021 £
Fixed assets	**504**	1,508
Current assets	**279,606**	156,039
Current liabilities	**(134,990)**	(53,237)
Total net assets	**145,120**	104,310

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

26 Cash generated from/(absorbed by) operations	2022	2021
Group	**£**	£
Surplus for the year	**328,346**	296,535
Adjustments for:		
Investment income recognised in statement of financial activities	**(1,534)**	(2,304)
Depreciation and impairment of tangible fixed assets	**1,414**	-
Write off of intangible fixed asset	**1,508**	-
Movements in working capital:		
(Increase)/decrease in debtors	**(91,173)**	(25,489)
(Decrease)/decrease in creditors	**(83,957)**	304,246
Cash generated from operations	**154,604**	572,988

27 Analysis of cash and cash equivalents	2022	2021
Group	**£**	£
Cash in hand and at bank	**1,527,916**	1,383,059
Bank overdraft	**-**	-
Total cash and cash equivalents	**1,527,916**	1,383,059

CONFEDERATION OF SCHOOL TRUSTS

England & Wales - Charity number 1107640

Accounts

Charity Registration No. 1107640

Company Registration No. 05303883 (England and Wales)

CONFEDERATION OF SCHOOL TRUSTS

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees and Directors	
Robert McDonough	Chair
Roy Blackwell	Vice Chair
Jacqueline Russell	Chair - Finance
Ian Bauckham CBE	
Lorrayne Hughes	
Martyn Oliver	
Sir Hamid Patel	
Stephen Snelson	
Luke Sparkes	
Pamela Tuckett	
Pamela Wright OBE	
Officers	
Leora Cruddas	Chief Executive Officer
Stephen Rollett	Deputy Chief Executive Officer
Clare Robson-Farrelly	Chief Operating Officer & Company Secretary
Gary Howard	Chief Financial Officer
Joanna Johnson	Senior Administrative Officer
Phillippa Scott	Administrative Officer
Megan Graham	Administrative Officer
Tina Dilks	Administrative Officer
Corinne Lakin	Administrative Officer
Charis Evans	CST Professional Devlopment Limited Director
Rukia Shaffi	CST Professional Devlopment Limited Senior Officer
Josephine Fallon	CST Professional Devlopment Limited Administrative Officer
Caroline Whitty	NTA Executive Director & Trust Editor
Helen Dowling	NTA Senior Administrative Officer
Charity number	1107640
Company number	05303883
Principal address and registered office	Suite 10, Whiteley Mill Offices 39 Nottingham Road Stapleford Nottingham NG9 8AD
Auditor	Dains LLP 15 Colmore Row Birmingham B3 2BH
Bankers	Lloyds Bank Plc 39 Threadneedle Street London EC2R 8AU Clydesdale Bank Plc Business Direct 40 St Vincent PLace Glasgow G1 2HL
Solicitors	Stone King LLP Boundary House 91 Charterhouse Street London EC1M 6HR

CONFEDERATION OF SCHOOL TRUSTS
(A Company Limited by Guarantee)

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

The Trustees present their report and consolidated financial statements for the year ended 31 August 2021.

The finanical statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charitable group's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

Charitable object

The charitable object of the Confederation of School Trusts (CST) is to advance education in England and Wales.

Objectives, strategies and activities

CST is the national organisation and sector body for school trusts in England, advocating for, connecting and supporting executive and governance leaders. We have two wholly owned subsidiaries: CST Professional Development (our trading arm) and National Teacher Accreditation (the only national 'Appropriate Body' offering a service to all types of schools and trusts). The activities of the whole organisation including the subsidiaries are covered in this report.

As a charity, CST membership is offered to all types of schools and trusts in England. School trusts are themselves charitable trusts. CST believes that school trusts hold trust on behalf of children. We support our members to advance education for the public interest.

Key objectives and activities are identified in the strategic plan, informed by significant challenges and opportunities arising from national developments in education policy and funding.

Our charitable activities in 2020-21 have focused on:

- Developing sector-led capacity to support schools and trusts to respond strategically and operationally to the global pandemic;
- Developing and strengthening governance of school trusts to enhance their capacity to advance Education as a public good;
- Developing our commercial support offer to school trusts to enable them to operate more effectively;
- Working with government to inform national policy development to advance education; and
- Delivering an 'Appropriate Body' service to schools and trusts through National Teacher Accreditation.

Statement on compliance with Charity Commission guidance on public benefit

The charity's purpose is help to build an excellent education system in England, through supporting school trusts to advance education.

In so doing, we aim to benefit the public in general and children and young people in particular. Our vision is a system that holds trust on behalf of children – one in which all children (regardless of perceived intelligence, need or economic background) achieve their potential.

The trustees have paid due regard to the Charity Commission's public benefit guidance when exercising powers or duties and in deciding what activities the charity should undertake.

Achievements and performance

Since our launch as CST in October 2018, we have been actively shaping the education policy agenda and speaking on behalf of our members. Bringing together school trusts in England from every region and of every size, CST has a strong, strategic presence with access to government and policy makers to drive real change for education on the big issues that matter most.

We have grown considerably and as at end August 2021 we have more than half academy schools in membership – 5,297 academy schools in 797 Academy Trusts educating 2.5 million pupils.

During the COVID-19 pandemic, we pivoted the organisation to offer direct support to members to help them navigate the complexities of leading in a pandemic.

We would like to report our achievement with reference to our three strategic aims – to advocate for, connect and support school trusts in England.

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

Advocacy:

- Speaking authoritatively to ministers and special advisors on a range of issues, particularly through the COVID-19 pandemic.
- Our Chief Executive served as Vice Chair of the Headteacher Standards Review Group and represented on several influential standing and advisory groups for the Department for Education.
- Working directly with ministers and senior officials (particularly during COVID-19) and on the future shape of the education system.
- Influential work with the Regional Schools Commissioners for example the professional development series for Chairs.
- Work with Ofsted on evidence of the impact of trusts during the pandemic.
- Work with the Cabinet Office's National Leadership Centre to shape the Public Leaders Report.
- Research with Nottingham University on System Leadership in Disruptive Times – the power of trusts to support their schools.
- Influential Bridge to the Future paper with widespread engagement from members, senior policy makers, regulators and the inspectorate.
- Development of the Academy Trust Governance Code which will be a sector-defining standard of governance for School Trusts.
- Equalities work including the powerful On Diversity publication and The Listening Project designed by Linbert Spencer to help leaders of majority ethnic origin to increase their understanding of their minority ethnic counterparts.

Connecting school trusts to each other and to government, regulators and policy maker:

- 32 agile seminars in the 2020-21 academic year addressing current issues of the day.
- Roundtables with the Secretary of State and Ministers.
- Seminars with Shadow Education Ministers.
- Wednesday morning zoom calls in open forum enabling CST members to speak directly to us and each other in a confidential forum as part of an 'agile' response to COVID-19.
- Professional networks including our influential Directors of improvement network – with over 500 registrations.
- Knowledge Exchange, where we share CST member documents with wider sector relevance.
- 165 morning briefings (3 times per week during term time) making sure our members had the information you needed during the global pandemic.
- A comprehensive guidance and improvement hub, including improvement frameworks, governance and board evaluation, operational performance and self-evaluation, risk and workforce.
- Trust, an influential digital journal published every half term – the first of its kind – for executive and governance leaders featuring high-profile contributors.

Supporting School Trusts:

CST Professional Development

- 1,400 delegates at our Annual Conference at which the Secretary of State set the ambition for the future of the education system.
- More than 100 delegates on our Governance Leadership Programme custom-built for trustees – our new and innovative Chairs' Leadership Forum is the successor programme for 2021-22.
- More than 850 delegates on our popular and innovative Masterclass Programme covering topics including your scheme of delegation, joining and merging, growing sustainably, the Trust Dividend with Sir David Carter.
- Development of a new Essential Trustee Programme for 2021-22.
- National Teacher Accreditation (NTA) – the only independent, national appropriate body offering a high quality ECT accreditation service to all types of schools and trusts. www.nta.org.uk.

Governance Advisory Service for Trusts

- A confidential and quality-assured Governance Advisory Service run by specialists in academy and multi-academy trust governance.
- Bespoke and quality assured External Reviews of Governance for trust boards delivered by trust experts.

Expert guidance and tools

- A range of guidance documents commanding the respect of members, including guidance specific to Covid-19.
- Improvement tools including the influential Assurance Framework for Trust Governance, now being used by Regional Schools Commissioners.
- The development of a sector-leading Executive Salary Benchmarking Research which will generate an annual national benchmark report to support remuneration decisions.

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

Strategic report

The descriptions under the headings "Achievements and performance", "Plans for the future" and "Financial review" meet the company law requirements for the trustees to present a strategic report.

Financial review - Group

The Financial Year to 31 August 2021 saw the group achieve a surplus of £296,535 (2020: surplus of £35,630).

The group's income rose by £504,345 to £1,314,916 reflecting increased activity in all parts of the group from membership income, training and conference income and accreditation income.

Financial review - Charity

Total income for the year is £820,409 (2020: £543,882). Subscription income of £387,790 represents an increase of £154,590 on the previous year. All our Conferences and Masterclasses during the period were delivered by our trading subsidiary, CST Professional Development Limited. We were the lead organisation for a Department for Education (DfE) funded programme, Governance Leadership, which finished during this period. The income received for this programme was £213,090 during the year.

Total costs of £577,787 for the year (2020: £520,400) relate to the direct costs of providing the member services, delivering the DfE programme plus governance costs and bear a direct relationship to the income streams.

The assets of CST are mainly represented by cash, some of which is held in interest bearing accounts.

Reserves policy

The Trustees, having given due consideration to the risks faced by the organisation and its financial and other commitments to members and other stakeholders, consider that an appropriate level of reserves needs to be sufficient to allow an orderly wind down of activities and repay any unexpired memberships. Based on current activity this would equate to a level of reserves of approximately £668,870. Unrestricted funds have been designated to cover this level of contingency reserves plus an amount for governance development in the education sector.

Investment policy

It is the policy of the charity to invest any surplus funds in term deposits with the charity's bankers and other financial institutions that are covered by the Financial Services Compensation Scheme.

Risk management

The Trustees have considered the risks faced by the charity and have put in place a risk policy and comprehensive risk register with controls in place to mitigate those risks.

The Trustees consider, whilst no system of controls can give absolute assurance against all risks, arrangements in place at CST are strong.

As a responsible employer, we keep an HSE-compliant Covid-19 risk assessment live to ensure the safety of our office-based staff.

Plans for the future

Having established ourselves as the sector body for school trusts, we will now:

1. Achieve 10% year on year growth through CST thought-leadership and innovation for example our work on the Academy Trust Governance Code and Standards for CEOs of School Trusts.
2. Build our professional development offer and develop new national networks supporting knowledge-building across a range of executive roles in trusts.
3. Develop our work on the civic role of School Trusts.
4. Work with government and the opposition to determine future schools strategy.
5. Build NTA as a National Appropriate Body serving schools and Trusts and develop our work undertake 'fidelity checking' of schools and trusts that have not chosen a national provider option for the statutory changes to teacher induction through the Early Career Framework.

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

Structure, governance and management

Governing Document, Company Status and Constitution

The Confederation of School Trusts is constituted as a company limited by guarantee and a registered charity. It is governed by its Memorandum and Articles of Association (currently being revised) and was incorporated on 3 December 2004.

The trustees, who are also the directors for the purpose of company law, and who served since the commencement of the year were:

Robert McDonough	Chair
Roy Blackwell	Vice Chair
Jacqueline Russell	Chair of Finance (appointed 1 October 2021)
Jayne Harrison	Treasurer (resigned 29 January 2021)
Ian Bauckham CBE	
Lorrayne Hughes	
Martyn Oliver	
Sir Hamid Patel	
Stephen Snelson	
Luke Sparkes	
Pamela Tuckett	(appointed 1 September 2020)
Pamela Wright OBE	

The ultimate decision-making body of CST is its Trust Board which is made up of up to 12 Appointed Trustees who are elected or appointed by the Trust Board in accordance with Article 5.2.

The Trust Board meets at least four times per year. The Trust Board have various powers in the administration of the charity in their capacity as Trustees. One of these powers is to appoint a Chair and Vice Chair.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Related parties

Where Trustees are conflicted due to positions held within organisations or local and/or regional groups, this conflict is recorded in the charitable company's register of pecuniary interests, and conflicted Trustees withdraw from discussions and decisions.

Confederation of School Trusts has a trading subsidiary, CST Professional Development Limited, for the purposes of organising and running the trading activities previously within the main charitable company. The results from the trading activities have been incorporated in this set of consolidated financial statements. Confederation of School Trusts is also the sole member of National Teacher Accreditation, a company limited by guarantee. The results of National Teacher Accreditation are also incorporated in this set of consolidated financial statements.

Disclosure of audit information

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

Auditor

Dains LLP were appointed as auditor to the charitable group and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at the General Meeting.

The trustees' report was approved by the Board of Trustees.

Robert McDonough
Chair of Trustees
Date: 14 January 2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees, who are also the directors of Confederation of School Trusts for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that year.

In preparing these financial statements, the trustees are required to:

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

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

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF CONFEDERATION OF SCHOOL TRUSTS

Opinion

We have audited the financial statements of Confederation of School Trusts (the 'charity') and its subsidiaries (the 'group') for the year ended 31 March 2021 which comprise the consolidated statement of financial activities, the group and charity balance sheets, the consolidated statements of cash flows, the principal accounting policies and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 group's and of the charitable company's affairs as at 31 August 2021 and of the group's incoming resources and application of resources 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 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statement 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 parent charitable company or group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

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 trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors report prepared for the purposes of company law, for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF CONFEDERATION OF SCHOOL TRUSTS

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees
As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to 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 Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the financial reporting legislation, Companies Act 2006, taxation legislation, anti-bribery, employment, and environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF CONFEDERATION OF SCHOOL TRUSTS

Auditor's responsibilities for the audit of the financial statements (continued)
We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

Other matters which we are required to address
The corresponding figures of the financial statements are unaudited. However, specific audit procedures carried out as part of the current year audit have obtained sufficient audit evidence regarding opening balances contained within these financial statements.

Use of our report
This report is made solely to the group's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the group's trustees those matters we are required to state to them in an auditors' 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 group and the group's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Mark Gurney FCCA
Senior Statutory Auditor
Dains LLP
Statutory Auditor
Chartered Accountants
Birmingham

Date: 28 February 2022

CONFEDERATION OF SCHOOL TRUSTS
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating a consolidated income and expenditure account)
FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	Unrestricted Funds £	Restricted Funds £	Year ended 31 August 2021 Total Funds £	Year ended 31 August 2020 Total Funds £
Incoming from:					
Income from charitable activities:					
Charitable activities	**2**	388,130	212,750	**600,880**	408,888
Income from other trading activities:					
Other trading activities	**3**	711,732	-	**711,732**	389,753
Investments	**4**	2,304	-	**2,304**	6,030
Other Income	**5**	-	-	**-**	5,900
Total income		1,102,166	212,750	**1,314,916**	810,571
Expenditure on:					
Expenditure on raising funds:					
Trading activities	**6**	440,594	-	**440,594**	254,541
Expenditure on charitable activities:					
Charitable activities	**7**	297,129	280,658	**577,787**	520,400
Total expenditure		737,723	280,658	**1,018,381**	774,941
Net incoming/(outgoing) resources before transfers		364,443	(67,908)	**296,535**	35,630
Gross transfers between funds		-	-	**-**	-
Net income/(expenditure) for the year/ Net movement in funds		364,443	(67,908)	**296,535**	35,630
Funds balances at 01 September 2020		576,004	67,908	**643,912**	608,282
Funds balances at 31 August 2021		**940,447**	**-**	**940,447**	643,912

The statement of financial activities includes all gains and losses recognised in the year.

All incoming resources and resources expended relate to continuing activities of the group.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

CONFEDERATION OF SCHOOL TRUSTS
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating a consolidated income and expenditure account)
FOR THE YEAR ENDED 31 AUGUST 2020

Prior financial year	Notes	Unrestricted Funds £	Restricted Funds £	Year ended 31 August 2020 Total Funds £
Incoming from:				
Income from charitable activities:				
Charitable activities	2	233,388	175,500	408,888
Income from other trading activities:				
Other trading activities	3	389,753	-	389,753
Investments	4	6,030	-	6,030
Other Income	5	5,900	-	5,900
Total income		635,071	175,500	810,571
Expenditure on:				
Costs of raising funds:				
Fundraising activities	6	254,541	-	254,541
Expenditure on charitable activities:				
Charitable activities	7	344,223	176,177	520,400
Total expenditure		598,764	176,177	774,941
Net incoming/(outgoing) resources before transfers		36,307	(677)	35,630
Gross transfers between funds		-	-	-
Net income/(expenditure) for the year/ Net movement in funds		36,307	(677)	35,630
Funds balances at 01 September 2019		539,697	68,585	608,282
Funds balances at 31 August 2020		576,004	67,908	643,912

The statement of financial activities includes all gains and losses recognised in the year.

All incoming resources and resources expended relate to continuing activities of the group.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

CONSOLIDATED AND CHARITABLE COMPANY BALANCE SHEETS 31 AUGUST 2021

	Notes	Group 2021 £	Charity 2021 £	Group 2020 £	Charity 2020 £
Fixed assets					
Intangible assets	11	1,508	-	-	-
Tangible assets	12	-	-	-	-
Fixed Asset Investments	13	-	1	-	1
		1,508	1	-	1
Current assets					
Debtors	15	191,404	53,743	164,426	61,513
Current asset investments	16	170,000	170,000	300,988	300,988
Cash at bank and in hand	27	1,383,059	912,338	678,286	453,749
		1,744,463	1,136,081	1,143,700	816,250
Creditors: amounts falling due within one year	17	(805,524)	(299,945)	(499,788)	(222,736)
Net current assets		938,939	836,136	643,912	593,514
Net assets		940,447	836,137	643,912	593,515
Income funds					
Restricted funds	20	-	-	67,908	67,908
Unrestricted funds	21				
General funds		196,577	92,267	176,004	125,607
Designated funds		743,870	743,870	400,000	400,000
		940,447	836,137	643,912	593,515

The charitable company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the Year ended 31 August 2021, although an audit has been carried out under section 151 of the Charities Act 2011. No member of the charitable company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The trustees acknowledge their responsibilities for ensuring that the group and charitable company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the group and charitable company as at the end of the financial period and of its incoming resources and application of resources, including its income and expenditure, for the financial period in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 9 to 28 were approved by the Trustees and authorised for issue on 14 January 2022 and are signed on their behalf by:

Robert McDonough
Chair of Trustees

Martyn Oliver
Trustee

Company Registration Number: 05303883

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	2021	2020
		£	£
Cash flows from operating activities			
Cash generated from operations	26	**572,989**	204,961
Investing activities			
Purchase of intangible assets	11	**(1,508)**	-
Proceeds on disposal of investments	16	**130,988**	130,925
Interest received	4	**2,304**	6,030
Net cash generated from/(used in) investing activities		**131,784**	136,955
Net increase in cash and cash equivalents		**704,773**	341,916
Cash and cash equivalents at beginning of year		**678,286**	336,370
Cash and cash equivalents at end of year	27	**1,383,059**	678,286

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

Charitable group information

Confederation of School Trusts is a private company limited by guarantee, incorporated in England and Wales and registered with the Charity Commission in England and Wales.

CST Professional Development Limited is a private company limited by shares, incorporated in England and Wales.

National Teacher Accreditation Ltd is a private company limited by guarantee, incorporated in England and Wales.

The registered office for all organisations is Suite 10 Whiteley Mill Offices, 39 Nottingham Road, Stapleford, Nottingham NG9 8AD.

The principal activity of the group and charity is set out in the Trustees' Report.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable company's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charitable company is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charitable group. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Group financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiaries CST Professional Development Limited and National Teacher Accreditation Ltd on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the charity has taken advantage of the exemption afforded by Companies Act 2006, s.408.

1.3 Going concern

At the time of approving the financial statements, despite the ongoing and potential effects of COVID-19, the trustees have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. The trustees continue to adopt the going concern basis of accounting in preparing the financial statements, and no adjustments to the results or the carrying values declared in these financial statements are required, and none have been made. No material uncertainties exist.

1.4 Fund accounting

Unrestricted Funds are available to spend on activities that further any of the purposes of the charity.

Designated Funds are unrestricted funds of the charity which the trustees have decided at their descretion to set aside to use for a specific purpose.

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.

1.5 Income

Income is recognised when the charitable group is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charitable group has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1.6 Government Grants

A grant that becomes receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs shall be recognised in income in the period in which it becomes receivable.

1.7 Expenditure

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

1.8 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Website	over 4 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the period.

1.9 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

All assets costing more than £1,000 are capitalised.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	over 3 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the period.

1.10 Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price, except for the shares in the trading subsidiary which are carried at cost. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the period.

The charity does not acquire put options, derivatives or other complex financial instruments.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial period. Unrealised gains and losses are calculated as the difference between the fair value at the period-end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

A subsidiary is an entity controlled by the charitable company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Investments in subsidiaries are stated at cost less provision for impairment.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1.11 Impairment of fixed assets

At each reporting end date, the charitable company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

1.12 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.13 Financial instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charitable company's contractual obligations expire or are discharged or cancelled.

1.14 Taxation

Charitable company

The activities of the charitable company are exempt from Corporation Tax to the extent that they are applied to the organisation's charitable objectives.

Trading subsidiary

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the period. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

It is the policy of the company to make a corporate donation equivalent to the taxable profits for the period ended to its parent company and registered charity under the applicable regulations. This payment is to be made within 9 months of the end of the accounting period and as such, under corporation tax regulations, the company is eligible to carry back the effect of this payment to the current period. No provision for corporation tax is made within the financial statements.

1.15 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.16 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.17 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant leases.

1.18 Legal status

Charitable company

The charitable company is a company limited by guarantee. In accordance with the Articles of Association, the members of the charitable company are the Trustees, who must sign a declaration of willingness to act as a Member. Membership is terminated when the individual ceases to be a Trustee.

In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charitable company.

Trading subsidiaries

CST Professional Development Limited is a company limited by shares. The members of the company are its shareholders. Directors are appointed on behalf of the members to oversee the day-to-day operations of the subsidiary and ensure good governance in its activities. National Teacher Accreditation is a company limited by guarantee, Confederation of School Trusts is its only member.

2 Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

2 Charitable activities

	Memberships £	Governance Leadership £	Year ended 31 August 2021 £	Year ended 31 August 2020 £
Membership income	388,130	-	**388,130**	233,388
Training income	-	212,750	**212,750**	175,500
	388,130	212,750	**600,880**	408,888
For the year ended 31 August 2020				
Membership income	233,388	-		233,388
Training income	-	175,500		175,500
	233,388	175,500		408,888

3 Other trading activities

	Unrestricted Funds £	Restricted Funds £	Year ended 31 August 2021 £	Year ended 31 August 2020 £
Income from trading activities	711,732	-	**711,732**	389,753
	711,732	-	**711,732**	389,753
For the year ended 31 August 2020	389,753	-		389,753

4 Investments

	Unrestricted Funds £	Restricted Funds £	Year ended 31 August 2021 £	Year ended 31 August 2020 £
Interest receivable	2,304	-	**2,304**	6,030
For the year ended 31 August 2020	6,030	-		6,030

5 Other Income

	Unrestricted Funds £	Restricted Funds £	Year ended 31 August 2021 £	Year ended 31 August 2020 £
Other Income	-	-	-	5,900
Adminstration recharges	-	-	-	-
	-	-	-	-
	-	-	-	5,900
For the year ended 31 August 2020	5,900	-		5,900

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

6 Trading activities

	Unrestricted Funds £	Restricted Funds £	2021 £	2020 £
Fundraising activities				
Expenditure from trading operations	440,594	-	**440,594**	254,541
For the year ended 31 August 2020	254,541	-	**254,541**	

7 Charitable activities

	Member Services £	Governance Leadership £	Clerking £	Year ended 31 August 2021 £	Year ended 31 August 2020 £
Staff costs	208,134	136,494	-	**344,628**	211,899
Other stafff costs	1,206	-	-	**1,206**	10,380
Travel and meeting costs	(2,165)	-	-	**(2,165)**	20,888
Programme costs	-	144,164	-	**144,164**	155,434
Insurance	3,392	-	-	**3,392**	2,599
Office costs	23,185	-	-	**23,185**	24,004
Computer costs	17,800	-	-	**17,800**	16,124
Promotional and marketing costs	3,027	-	-	**3,027**	14,866
Professional fees	36,138	-	-	**36,138**	61,740
Governance costs	6,250	-	-	**6,250**	2,000
Bank charges	162	-	-	**162**	466
	297,129	280,658	-	**577,787**	520,400
Prior financial year					
Staff costs	191,156	20,418	325		211,899
Other stafff costs	10,380	-	-		10,380
Travel and meeting costs	20,888	-	-		20,888
Programme costs	-	146,659	8,775		155,434
Insurance	2,599	-	-		2,599
Office costs	24,004	-	-		24,004
Computer costs	16,124	-	-		16,124
Promotional and marketing costs	14,866	-	-		14,866
Professional fees	61,740	-	-		61,740
Governance costs	2,000	-	-		2,000
Bank charges	466	-	-		466
	344,223	167,077	9,100		520,400

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

7 Charitable activities (continued)

	Member Services £	Governance Leadership £	Clerking £	Year ended 31 August 2021 £	Year ended 31 August 2020 £
Analysis by fund					
Unrestricted Funds	297,129	-	-	**297,129**	
Restricted Funds	-	280,658	-	**280,658**	
	297,129	280,658	-	**577,787**	
For the year ended 31 August 2020					
Unrestricted Funds	344,223		-		344,223
Restricted Funds		167,077	9,100		176,177
	344,223	167,077	9,100		520,400

Description of charitable activities

Member Services
Membership income and related services connected to assisting and administering memberships.

Governance Leadership
Income and costs related to a Department for Education funded project to improve governance leadership in the education

Clerking
Income and costs related to a Department for Education funded project to improve clerking which was delivered in partnership with the Institute of School Business Leadership.

8 Net movement in funds

	Year ended 31 August 2021 £	Year ended 31 August 2020 £
Net movement in funds is stated after charging/(crediting):		
Operating lease charges	**320**	320
Audit of the charitable group's annual accounts	**6,250**	-

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or expenses from the charity during the year, but 6 of them were reimbursed a total of £2,355 for travelling and subsistence expenses in the previous year.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

10 Employees

Number of employees

The average monthly number of employees during the year was:	**Year ended 31 August 2021 Number**	Year ended 31 August 2020 Number
Management and administration	**4**	3
Office staff	**4**	4
Training and conference services	**2**	-
	10	7

Employment Costs (Group)	**Year ended 31 August 2021 £**	Year ended 31 August 2020 £
Wages and salaries	**387,748**	220,127
Social security costs	**37,313**	18,865
Other pension costs	**50,464**	30,187
	475,525	269,179

Employment Costs (Charity)	**Year ended 31 August 2021 £**	Year ended 31 August 2020 £
Wages and salaries	**278,631**	172,632
Social security costs	**26,248**	13,631
Other pension costs	**39,749**	25,636
	344,628	211,899

The number of employees whose remuneration for the year was £60,000 or more were:	**Year ended 31 August 2021**	Year ended 31 August 2020
£60,001 - £70,000	**1**	-
£80,001 - £90,000	**-**	1
£100,001 - £110,000	**1**	-

Contributions for the year totalling £17,030 (2020: £8,665) were made to defined contribution pension schemes on behalf of employees whose emoluments exceed £60,000.

11 Intangible assets

Group	Website £	**Total £**
Cost		
At 01 September 2020	-	**-**
Additions	1,508	**1,508**
At 31 August 2021	1,508	**1,508**
Amortisation		
At 01 September 2020 and 31 August 2021	-	**-**
Net book value		
At 31 August 2021	1,508	**1,508**
At 31 August 2020	-	-

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

12 Tangible assets

	Computers	Total
	£	£
Group		
Cost		
At 01 September 2020	440	**440**
Disposals	(440)	**(440)**
At 31 August 2021	-	**-**
Depreciation		
At 01 September 2020	440	**440**
Disposals	(440)	**(440)**
At 31 August 2021	-	**-**
Net book value		
At 31 August 2020 and 31 August 2021	-	**-**

13 Fixed Asset Investments

	Subsidiary undertakings	Total
	£	£
Charity		
Cost		
At 01 September 2020 and 31 August 2021	1	**1**
Depreciation		
At 01 September 2020 and 31 August 2021	-	**-**
Net book value		
At 31 August 2020 and 31 August 2021	1	**1**

The charitable company holds 1 share of £1 each in its wholly owned trading subsidiary company, CST Professional Development Limited, which is incorporated in the United Kingdom. These are the only shares allotted, called up and fully paid. The activities and results of this company is summarised in note 25.

14 Financial instruments

	Group		Charity	
	2021	2020	**2021**	2020
	£	£	**£**	£
Carrying amount of financial assets				
Instruments measured at fair value through SOFA	**170,000**	300,988	**170,000**	300,988

15 Debtors

	Group		Charity	
	2021	2020	**2021**	2020
	£	£	**£**	£
Trade debtors	**150,460**	123,397	**46,525**	55,076
Other debtors	**34,569**	28,817	**1,134**	1,134
Prepayments and accrued income	**6,375**	12,212	**6,084**	5,303
	191,404	164,426	**53,743**	61,513

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

16 Current asset investments

	Group		Charity	
	2021	2020	**2021**	2020
	£	£	**£**	£
Fixed term deposits	**170,000**	300,988	**170,000**	300,988

17 Creditors: amounts falling due within one year

	Group		Charity	
	2021	2020	**2021**	2020
	£	£	**£**	£
Trade creditors	**25,590**	6,012	**11,636**	4,759
Other taxation and social security	**78,639**	31,159	**19,313**	10,005
Deferred income (see Note 18)	**662,531**	403,273	**249,531**	190,794
Amounts owed to group undertakings	**-**	-	**1,914**	1,486
Other creditors	**10,297**	7,112	**10,297**	7,112
Accruals	**28,467**	52,232	**7,254**	8,580
	805,524	499,788	**299,945**	222,736

18 Deferred income

	Group		Charity	
	2021	2020	**2021**	2020
	£	£	**£**	£
Arising from charitable activities	**249,531**	190,794	**249,531**	190,794
Arising from trading activities	**413,000**	212,479	**-**	-
	662,531	403,273	**249,531**	190,794

Deferred income is included in the financial statements as follows:

	Group		Charity	
	2021	2020	**2021**	2020
	£	£	**£**	£
Deferred income at 01 September	**403,273**	5,157	**190,794**	-
Resources deferred during the Year	**662,531**	403,273	**249,531**	190,794
Amounts released from previous Year	**(403,273)**	(5,157)	**(190,794)**	-
Deferred income at 31 August	**662,531**	403,273	**249,531**	190,794

Deferred income arises where income has been received in respect of membership income, platinum partner income, conference events and training courses that are due to take place after the year end.

19 Retirement benefit schemes

Defined contribution schemes

The group operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charitable company in an independently administered fund.

The charge to statement of financial activities in respect of the defined contribution schemes was £50,464 (2020: £30,187).

The pension creditor at the year end was £6,775 (2020: £3,813).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

20 **Restricted Funds**

Group	At 01 September 2020 £	Incoming resources £	Resources expended £	Transfers £	At 31 August 2021 £
Governor Leadership Programme	67,908	212,750	(280,658)	-	-
	67,908	212,750	280,658	-	-

Group	At 01 September 2019 £	Incoming resources £	Resources expended £	Transfers £	At 31 August 2020 £
Governor Leadership Programme	68,585	166,400	(167,077)	-	67,908
Clerking Programme	-	9,100	(9,100)	-	-
	68,585	175,500	176,177	-	67,908

Charity	At 01 September 2020 £	Incoming resources £	Resources expended £	Transfers £	At 31 August 2021 £
Governor Leadership Programme	67,908	212,750	(280,658)	-	-
	67,908	212,750	(280,658)	-	-

Charity	At 01 September 2019 £	Incoming resources £	Resources expended £	Transfers £	At 31 August 2020 £
Governor Leadership Programme	68,585	166,400	(167,077)	-	67,908
Clerking Programme	-	9,100	(9,100)	-	-
	68,585	175,500	(176,177)	-	67,908

Description of Restricted Funds:
The Governor Leadership Programme is a structured programme that CST has run in conjunction with Ambition Institute and funded by the Department for Education to develop strong and effective governance in School Trusts.

The Clerking Programme was a structured programme, managed by CST, delivered by the Institute for School Business Leadership (ISBL) and funded by the Department for Education that was designed to offer an integration of effective clerking with the wider activities of school business leadership. The programme ended in the Summer Term 2020.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

21 **Unrestricted Funds**

Group	At 01 September 2020 £	Incoming resources £	Resources expended £	Transfers £	At 31 August 2021 £
General Funds	176,004	1,102,166	(737,723)	(343,870)	**196,577**
Designated Funds					
Contingency and Development Fund	400,000	-	-	268,870	**668,870**
Governance Development Fund	-	-	-	75,000	**75,000**
	576,004	1,102,166	(737,723)	-	**940,447**

Group	At 01 September 2019 £	Incoming resources £	Resources expended £	Transfers £	At 31 August 2020 £
General Funds	139,697	635,071	(598,764)		**176,004**
Designated Funds					
Contingency and Development Fund	400,000	-	-	-	**400,000**
	539,697	635,071	(598,764)	-	**576,004**

Charity	At 01 September 2020 £	Incoming resources £	Resources expended £	Transfers £	At 31 August 2021 £
General Funds	125,607	607,659	(297,129)	(343,870)	**92,267**
Designated Funds					
Contingency and Development Fund	400,000	-	-	268,870	**668,870**
Governance Development Fund	-	-	-	75,000	**75,000**
	525,607	607,659	(297,129)	-	**836,137**

Charity	At 01 September 2019 £	Incoming resources £	Resources expended £	Transfers £	At 31 August 2020 £
General Funds	101,448	368,382	(344,223)		**125,607**
Designated Funds					
Contingency and Development Fund	400,000	-	-	-	**400,000**
	501,448	368,382	(344,223)	-	**525,607**

Description of Designated Funds:

The contingency and development fund has been created to:

- set aside funds to enable the charity to develop its services and activities: and
- provide funds to enable continuation of the charity's services in the event of a loss or downturn of funding

The governance development fund has been set up to fund initiatives to advance governance in the education sector.

NOTES TO THE FINANCIAL STATEMENTS
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22 Analysis of net assets between funds

Group Fund balances at 31 August 2021 are represented by:	Unrestricted Funds £	Restricted Funds £	Year ended 31 August 2021 £
Intangible assets	1,508	-	**1,508**
Current assets/(liabilities)	938,939	-	**938,939**
	940,447	-	**940,447**

Group Fund balances at 31 August 2020 are represented by:	Unrestricted Funds £	Restricted Funds £	Year ended 31 August 2020 £
Current assets/(liabilities)	576,004	67,908	643,912

Charity Fund balances at 31 August 2021 are represented by:	Unrestricted Funds £	Restricted Funds £	Year ended 31 August 2021 £
Fixed Asset Investments	1	-	**1**
Current assets/(liabilities)	836,135	-	**836,135**
	836,136	-	**836,136**

Charity Fund balances at 31 August 2020 are represented by:	Unrestricted Funds £	Restricted Funds £	Year ended 31 August 2020 £
Fixed Asset Investments	1	-	1
Current assets/(liabilities)	525,605	67,908	593,513
	525,606	67,908	593,514

23 Operating lease commitments

Lessee

At the reporting end date the charitable group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

Group and charity	Other	
	2021	2020
Expiry date:	**£**	£
Within one year	**324**	324
Between two and five years	**702**	1,026
	1,026	1,350

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24 Related party transactions

Remuneration of key management personnel

	Year ended 31 August 2021	Year ended 31 August 2020
The remuneration of key management personnel is as follows:	£	£
Aggregate compensation	**266,206**	157,190

Key management personnel includes the senior management team and trustees. Trustees are not remunerated for their role in the charitable company.

Owing to the nature of the charity's operations and the composition of the board of trustees being drawn form interested and affiliate parties, transactions may take place with organisations in which the charity has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the charity's financial regulations and normal procurement procedures.

The following related party transactions were approved during the year.

During the year CST Professional Development Limited made the following payments to Confederation of School Trusts:

	2021	2020
Administration and accounting services	109,592	26,479
Charitable donation	93,822	83,920

During the year CST Professional Development Limited made the following reimbursements to Confederation of School Trusts for costs incurred on the company's behalf:

	2021	2020
Conference costs	1,090	-
Insurance	1,346	-
Travel and consultants expenses	331	5,385

At the year end, the amount owed to CST Professional Development Limited by Confederation of School Trusts was £1,914 (2020 : £ 1,486).

During the year, National Teacher Accreditation Ltd paid oversight and administrative services of £16,572 (2020: £15,660) including VAT to Confederation of School Trusts.

During the year, Confederation of School Trusts raised invoices to National Teacher Accreditation Ltd of £98,879 (2020 : £65,409) which comprised:

	2021	2020
Leadership team costs	43,510	35,949
Administrator costs	25,651	22,439
Communications Officer costs	4,456	4,578
Oversight and administration services	16,572	15,660
Accountancy services	4,548	4,200
Office, IT and communication costs	2,346	2,377
Insurance	1,795	1,273
Trust journal	-	920

At the year end, the amount from National Teacher Accreditation to Confederation of School Trusts and included within trade creditors was £5,566 (2020 : £ Nil).

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FOR THE YEAR ENDED 31 AUGUST 2021

25 Subsidiaries

The wholly owned subsidiary, CST Professional Development Limited, is incorporated in England and Wales (company number 10354936) and pays all of its taxable surpluses to the parent charitable company as a distribution under gift aid.

The summary financial performance of the subsidiary company alone is:	**Year ended 31 August 2021** £	Year ended 31 August 2020 £
Turnover	**441,559**	167,028
Cost of sales	**153,711**	54,972
Gross profit	**287,848**	112,056
Administrative expenses	**194,026**	28,136
Operating profit	**93,822**	83,920
Interest receivable and similar income	**-**	-
Profit on ordinary activities before taxation	**93,822**	83,920
Tax on profit	**-**	-
Profit on ordinary activities after taxation	**93,822**	83,920
Distributions to parent charity under gift aid	**93,822**	83,920

The assets and liabilities of the subsidiary were:	**2021** £	2020 £
Fixed assets	**-**	-
Current assets	**462,429**	236,619
Current liabilities	**(462,428)**	(236,618)
Total net assets	**1**	1

The wholly owned subsidiary, National Teacher Accreditation Ltd, is incorporated in England and Wales (company number 08650911).

The summary financial performance of the subsidiary company alone is:	**Year ended 31 August 2021** £	Year ended 31 August 2020 £
Turnover	**270,173**	222,725
Administrative expenses	**203,967**	207,740
Operating profit	**66,206**	14,985
Interest receivable and similar income	**-**	-
Surplus on ordinary activities before taxation	**66,206**	14,985
Tax on surplus	**12,293**	2,837
Surplus on ordinary activities after taxation	**53,913**	12,148

The assets and liabilities of the subsidiary were:	**2021** £	2020 £
Fixed assets	**1,508**	-
Current assets	**156,039**	92,318
Current liabilities	**(53,237)**	(41,921)
Total net assets	**104,310**	50,397

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

26 Cash generated from/(absorbed by) operations

Group	2021 £	2020 £
Surplus for the year	**296,535**	35,631
Adjustments for:		
Investment income recognised in statement of financial activities	**(2,304)**	(6,030)
(Increase)/decrease in debtors	**(26,978)**	(62,477)
Increase/decrease in creditors	**305,736**	237,837
Cash generated from operations	**572,989**	204,961

27 Analysis of cash and cash equivalents

Group	2021 £	2020 £
Cash in hand and at bank	**1,383,059**	678,286
Bank overdraft	**-**	-
Total cash and cash equivalents	**1,383,059**	678,286