

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

CONFEDERATION OF SCHOOL TRUSTS
(A Company Limited by Guarantee)

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees and Directors

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

Chair
Vice Chair
Chair - Finance

Officers

Leora Cruddas
Stephen Rollett
Clare Robson-Farrelly
Gary Howard
Samuel Skerritt
Joanna Johnson
Phillippa Scott
Sarah Devereux
Tina Dilks
Corinne Lakin
Charis Evans
Rukia Shaffi
Josephine Fallon
Caroline Whitty

Chief Executive Officer
Deputy Chief Executive Officer
Chief Operating Officer & Company Secretary
Chief Financial Officer
Director of Public Affairs and Policy
Membership Officer
Executive Assistant to the Chief Operating Officer
Professional Communities Officer
Senior Finance Assistant
Administrative Officer
CST Professional Development Limited Managing Director
CST Professional Development Limited Head of Consultancy
CST Professional Development Limited Events Coordinator
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
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CONFEDERATION OF SCHOOL TRUSTS

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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 financial 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.

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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).

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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.

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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)
Lorraine 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.

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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



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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.

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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.

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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.

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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 2013*

CONFEDERATION OF SCHOOL TRUSTS
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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 £
<u>Incoming from:</u>					
Donations and legacies	1	2,200	-	2,200	-
<i>Income from charitable activities:</i>					
Charitable activities	2	543,620	-	543,620	600,880
<i>Income from other trading activities:</i>					
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
<u>Expenditure on:</u>					
<i>Expenditure on raising funds:</i>					
Trading activities	6	1,086,726	-	1,086,726	440,594
<i>Expenditure on charitable activities:</i>					
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.

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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:				
<i>Income from charitable activities:</i>				
Charitable activities	2	388,130	212,750	600,880
<i>Income from other trading activities:</i>				
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:				
<i>Costs of raising funds:</i>				
Fundraising activities	6	440,594	-	440,594
<i>Expenditure on charitable activities:</i>				
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.

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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
		<u>9,867</u>	<u>6,593</u>	<u>1,508</u>	<u>1</u>
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
		<u>1,980,493</u>	<u>1,543,259</u>	<u>1,744,463</u>	<u>1,136,081</u>
Creditors: amounts falling due within one year	17	(721,567)	(426,178)	(805,524)	(299,945)
Net current assets		<u>1,258,926</u>	<u>1,117,081</u>	<u>938,939</u>	<u>836,136</u>
Net assets		<u>1,268,793</u>	<u>1,123,674</u>	<u>940,447</u>	<u>836,137</u>
Income funds					
Restricted funds	20	-	-	-	-
<u>Unrestricted funds</u>	21				
General funds		416,733	271,614	196,577	92,267
Designated funds		852,060	852,060	743,870	743,870
		<u>1,268,793</u>	<u>1,123,674</u>	<u>940,447</u>	<u>836,137</u>

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

Company Registration Number: 05303883


Jacqueline Russell
Trustee

CONFEDERATION OF SCHOOL TRUSTS
(A Company Limited by Guarantee)

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

CONFEDERATION OF SCHOOL TRUSTS
(A Company Limited by Guarantee)

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 discretion 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.

CONFEDERATION OF SCHOOL TRUSTS
(A Company Limited by Guarantee)

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.

CONFEDERATION OF SCHOOL TRUSTS

(A Company Limited by Guarantee)

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.

CONFEDERATION OF SCHOOL TRUSTS
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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.

CONFEDERATION OF SCHOOL TRUSTS
(A Company Limited by Guarantee)

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	-

CONFEDERATION OF SCHOOL TRUSTS
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

6 Trading activities	Unrestricted Funds £	Restricted Funds £	2022 £	2021 £
<u>Fundraising activities</u>				
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

CONFEDERATION OF SCHOOL TRUSTS
(A Company Limited by Guarantee)

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

	Year ended 31 August 2022 £	Year ended 31 August 2021 £
Net movement in funds is stated after charging/(crediting):		
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.

	2022 No	2022 £	2021 No	2021 £
Trustee reimbursed expenses:				
Travelling and Subsistence Costs	6	3,624	6	2,355.00

CONFEDERATION OF SCHOOL TRUSTS
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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

Cost

At 01 September 2021

Disposals

At 31 August 2022

Amortisation

At 01 September 2021 and 31 August 2022

Net book value

At 31 August 2022

At 31 August 2021

	Website £	Total £
At 01 September 2021	1,508	1,508
Disposals	(1,508)	(1,508)
At 31 August 2022	-	-
At 01 September 2021 and 31 August 2022	-	-
At 31 August 2022	-	-
At 31 August 2021	1,508	1,508

CONFEDERATION OF SCHOOL TRUSTS
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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

CONFEDERATION OF SCHOOL TRUSTS
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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
<hr/>				
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
<hr/>				
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
<hr/>				

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
<hr/>				

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).

CONFEDERATION OF SCHOOL TRUSTS
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

20 Restricted Funds

	At 01 September 2020	Incoming resources	Resources expended	Transfers	At 31 August 2021
Group	£	£	£	£	£
Governor Leadership Programme	67,908	212,750	(280,658)	-	-

	At 01 September 2020	Incoming resources	Resources expended	Transfers	At 31 August 2021
Charity	£	£	£	£	£
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.

CONFEDERATION OF SCHOOL TRUSTS
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

21 Unrestricted Funds

	At 01 September 2021	Incoming resources	Resources expended	Transfers	At 31 August 2022
Group	£	£	£	£	£
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
	<u>940,447</u>	<u>2,137,907</u>	<u>(1,809,561)</u>	<u>-</u>	<u>1,268,793</u>

	At 01 September 2020	Incoming resources	Resources expended	Transfers	At 31 August 2021
Group	£	£	£	£	£
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
	<u>576,004</u>	<u>1,102,166</u>	<u>(737,723)</u>	<u>-</u>	<u>940,447</u>

	At 01 September 2021	Incoming resources	Resources expended	Transfers	At 31 August 2022
Charity	£	£	£	£	£
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
	<u>836,137</u>	<u>1,010,370</u>	<u>(722,835)</u>	<u>-</u>	<u>1,123,672</u>

	At 01 September 2020	Incoming resources	Resources expended	Transfers	At 31 August 2021
Charity	£	£	£	£	£
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
	<u>525,607</u>	<u>607,659</u>	<u>(297,129)</u>	<u>-</u>	<u>836,137</u>

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.

CONFEDERATION OF SCHOOL TRUSTS
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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:

Tangible assets

Current assets/(liabilities)

Unrestricted Funds £	Restricted Funds £	Year ended 31 August 2022 £
9,867	-	9,867
1,258,926	-	1,258,926
<u>1,268,793</u>	<u>-</u>	<u>1,268,793</u>

Group

Fund balances at 31 August 2021 are represented by:

Intangible assets

Current assets/(liabilities)

Unrestricted Funds £	Restricted Funds £	Year ended 31 August 2021 £
1,508	-	1,508
871,031	67,908	938,939
<u>872,539</u>	<u>67,908</u>	<u>940,447</u>

Charity

Fund balances at 31 August 2022 are represented by:

Tangible assets

Fixed Asset Investments

Current assets/(liabilities)

Unrestricted Funds £	Restricted Funds £	Year ended 31 August 2022 £
6,592	-	6,592
1	-	1
1,117,080	-	1,117,080
<u>1,123,673</u>	<u>-</u>	<u>1,123,673</u>

Charity

Fund balances at 31 August 2021 are represented by:

Fixed Asset Investments

Current assets/(liabilities)

Unrestricted Funds £	Restricted Funds £	Year ended 31 August 2021 £
1	-	1
768,227	67,908	836,135
<u>768,228</u>	<u>-</u>	<u>836,136</u>

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

Expiry date:

Within one year

Between two and five years

Other	
2022	2021
£	£
9,500	324
320	378
<u>9,820</u>	<u>702</u>

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24 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows:

Aggregate compensation

Year ended 31 August 2022	Year ended 31 August 2021
£	£
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 from 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).

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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

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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