

Company registration number: 01961978

Charity registration number: 293360

Gloucestershire Catholic Educational Trust Ltd

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2024

Gloucestershire Catholic Educational Trust Ltd

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Gloucestershire Catholic Educational Trust Ltd

Reference and Administrative Details

Trustees	Mrs J Jones
	Reverend J P Andrews
	Mr R E Alger
Charity Registration Number	293360
Company Registration Number	01961978
Registered Office	17 Oakbrook Drive The Reddings Cheltenham Gloucestershire GL51 6SB
Independent Examiners	Four Fifty Partnership Four Fifty Partnership 34 Boulevard Weston-super-Mare North Somerset BS23 1NF
Bankers	HSBC 109 Bath Road Cheltenham GL54 7RA
Solicitors:	Harrison Clark Rickerbys Ellenborough House Wellington Street Cheltenham Gloucestershire GL50 1YD

Gloucestershire Catholic Educational Trust Ltd

Trustees Report

The Trustees of Gloucestershire Catholic Educational Trust present their report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and confirm they comply with the requirements of the Charities Act 2011, the trust deed and the Charities SORP (FRS 102).

Constitution and objects

The Charity changed its name from St Edwards School Cheltenham Trust to Gloucestershire Catholic Educational Trust Ltd in February 2022. It is a company limited by guarantee (number 01961978); a charity registered with the Charity Commission (number 293360) and is regulated by its Memorandum and Articles of Association, most recently updated 4 February 2025.

The Trust's Objects and principal activities, as set out in the Memorandum of Association (as amended by Special Resolution on 4 February 2025), are to promote and provide for such charitable works wheresoever and whatsoever as to advance the Roman Catholic religion, and, in particular but without prejudice to the generality of the foregoing to advance Roman Catholic education for the public benefit in or near Cheltenham PROVIDED THAT in the memorandum the expression "Roman Catholic" shall indicate communion with the "See of Rome".

In furtherance to these Objects for the public benefit the Trust, which operated two schools until 16 February 2022 (one Senior and one Preparatory) known collectively as St Edward's Cheltenham, has established and administers bursaries, grants, awards and other benefactions, and acts as the Trustee and manager of property, endowments, bequests and gifts given or established in pursuance of these Objects.

In setting our objectives and planning our activities the Trustees have given careful consideration to the Charity Commission's public benefit guidance.

Aims

The Trust's aims for the public benefit were:

- to support the providers of Roman Catholic education by providing bursaries and grants to students of all denominations and creeds or none, who were willing to support the Christian ethos of the Schools;
- to provide grants to schools in both the state and independent sectors in the Gloucestershire area to further offer pupils a range of opportunities so that they could achieve to the best of their ability within a framework of shared values and standards;

Gloucestershire Catholic Educational Trust Ltd

Trustees Report

- to value and nurture pupils as individuals, giving them a sense of their own self-worth and of the value of service to others, thus preparing them for life beyond school; and
- to establish the Schools as a community in which there were strong and active partnerships between parents and the Schools and between the local community and the Schools.

The Board is mindful of the long-standing need to provide public benefit and of the requirements of the Charities Act 2011.

Primary objectives

The primary aim of the Trust going forward is to promote and provide for such charitable works to advance the Roman Catholic religion and in particular to advance Roman Catholic education for the public benefit in or near Cheltenham. This is predominately to be in the form of financial assistance with school fees, such as means tested bursaries and scholarships or other school related materials or other assistance to children in Catholic education, for example, funding school projects that will benefit multiple pupils.

Structure, governance and management

The Trust is the legacy charity, for St Edwards school, Cheltenham, following the acquisition of St Edwards by an independent schools group. Details of the current members of the Board of Trustees, together with principal advisers, are given on page one.

The Trustees who served during the year are as follows:

Dr S Honeywill (resigned 20 May 2025)
Mr P Potts (resigned 4 June 2024)
Mrs J Jones
Rev J Andrews
Mr R Alger (appointed 10 October 2024)

The day to day running of the charity is carried out by the Trustees. The Trustees meet periodically to determine the broad strategy and areas of activity for the charity, including consideration of grant making, investment, reserves and risk management policies and performance.

Recruitment and appointment of Trustees

New Trustees are elected on the basis of nominations from the Trustees based on the candidates' professional qualities, experience, personal competence and local availability.

Gloucestershire Catholic Educational Trust Ltd

Trustees Report

Induction and training of Trustees

The Trustees attend periodic training courses to ensure that they stay up to date on current Governance and compliance issues. A budget is set aside every year to support the continued professional development of the Trustees.

Employment policy

The Charity currently has no employees.

Key management personnel

Trustees give their time freely and do not receive any remuneration. Details of trustee expenses are disclosed in note 10 to the accounts. Trustees are required to disclose all relevant interests and register them with the Charity and in accordance with the Charity's policy withdraw from decisions where a conflict of interest arises.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of Gloucestershire Catholic Educational Trust Ltd for the purposes 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 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 company will continue in business.

Gloucestershire Catholic Educational Trust Ltd

Trustees Report

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

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

Strategic report

Achievements and performance

During the current financial year the Trust moved from a 'forming' phase, dealing with handover of accounts and agreeing due balances with the purchaser of the schools, and became able to commit some funds to support catholic education in Gloucestershire. In the past year the Roman Catholic Diocese of Clifton (which overlaps the trust's target area of Gloucestershire) established a MAT, titled the Little Way Catholic Education Trust, who had identified a range of projects needing additional funding to bring to fruition. These included for example new bibles for use in the schools, Lectionaries, Chapel furniture, and prayer gardens. These projects estimated to Total some £25,000 will be completed and paid for by GCET in 2025, and are anticipated to be typical of the work that will become business as usual for GCET. GCET is also targeting to fund at least £3,000 at St Edwards Secondary School in 2025, which will be drawn from two restricted funds of £2,000 PTA fundraising, and £1,000 Chess grant, currently held in our accounts.

Fundraising

After the sale of St Edwards, the Trustees sought professional advice regarding the investment of the bulk of the remaining capital for income and engaged LGT Vestra to manage the investment monies.

The Trust did not use any professional fundraising partners in the year as all fundraising activities were small scale focusing on raising funds for other charities from the schools' communities. Neither the Trust nor anyone acting on behalf of the Trust has voluntarily subscribed to fundraising standards. No complaints were received in the year about any of the Trust's fundraising activities. The Trust ensures that vulnerable people and other members of the public are protected from behaviour which is unreasonably intrusive, persistent and pressured. The Trust does not consider this type of behaviour a high-risk area but will continue to monitor fundraising activities.

Gloucestershire Catholic Educational Trust Ltd

Trustees Report

Public benefit

Gloucestershire Catholic Educational Trust Ltd remains committed to the aim of providing public benefit in accordance with its founding principles. The Trustees continue to consider the Charity Commission's general guidance on public benefit and confirm that they have complied with their duty in Section 17 of the Charities Act 2011.

The Trust fulfils its obligations under this Act through the availability of bursaries to individual students and grants to schools, youth groups, etc. to support their work in catholic education.

During the period ended 31 December 2023, the Trust made a grant of £15,000 to support a Performing Arts educational project at St Edward's Senior School.

During the period ending 31 December 2024, the Trust committed itself to expenditure on several projects for the Little Way Catholic Education Trust (a Catholic MAT established in 2024) of about £25,000. This expenditure will fall due in the next financial year, as will a commitment of £30,000 to support two chaplaincy apprenticeships.

Facilities and community links

The Charity achieved a surplus for the year of £105,364 (2023: £801,267).

Going forward the Trust will continue to keep close links with the local community through the availability of its facilities to local families.

Financial review

The Charity achieved a surplus for the year of £105,364 (2023: £801,267).

Investment policy

The charity has a beneficial interest in an investment portfolio held by LGT Wealth Management to the value of £1,105k (2023: £1,049k). The overarching aim in its management of these investments is to re-invest a growth of 6% pa in capital value, and to use any investment income to support its grants and bursaries.

Reserves level and policy

The Trust's activities are now those of holding investments. The Trust's unrestricted funds stood at £2,240k (£2,135k in 2023) which are also the free reserves of the Trust. Total reserves stood at £2,243k (2023: £2,138k).

The Trustees will continue to review the reserves position annually.

Gloucestershire Catholic Educational Trust Ltd

Trustees Report

Going concern

The Trust continues to operate as Gloucestershire Catholic Educational Trust (GCET). GCET will continue to support Catholic education by providing bursary assistance to children who would not otherwise be able to afford independent school fees and grants and awards to schools in the state sector.

The Trust now has a significantly reduced overhead rate with minimum overhead expenditure forecast going forwards. The Trust will work within its working capital requirements to grant bursaries in future periods.

The Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. They continue to believe the going concern basis of accounting is appropriate in preparing the annual financial statements.

Risk management

The Trustees have given consideration to the major risks to which the Trust is exposed. The Trustee Body has ultimate responsibility for managing any risks faced by the Trust.

The risk management process and the resulting Report identifies risks, assesses their impact and likelihood and, where necessary, recommends controls to mitigate and monitor those risks. The generic controls used by the Trust to minimise risk include:

- detailed terms of reference together with formal agendas for Committee and Board activity;
- comprehensive budgeting and management accounting;
- established organisational structures and lines of reporting;
- formal written policies including clear authorisation and approval levels;
- vetting procedures as required by law for the protection of the vulnerable.

Principal risks and uncertainties

The Trustees considered risks in the following categories:

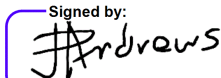
- Governance;
The maintenance of an effective Board of Governors.
- Operational;
Compliance with regulatory requirements of Health & Safety legislation, employment law and its regulators the Charity Commission.

Gloucestershire Catholic Educational Trust Ltd

Trustees Report

- Financial;
Compliance with objects and maintaining liquidity.

The annual report was approved by the Trustees of the charity on 28 September 2025 and signed on its behalf by:

Signed by:

9CBFB76DA79940A.....

Reverend J P Andrews
Chair of Trustees

Gloucestershire Catholic Educational Trust Ltd

Statement of Trustees' Responsibilities

The Trustees (who are also the directors of Gloucestershire Catholic Educational Trust Ltd for the purposes 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

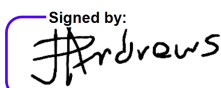
Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 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 company will continue in business.

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

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

Approved by the Trustees of the charity on 28 September 2025 and signed on its behalf by:

Signed by:

9CBFB76DA79946A.....
 Reverend J P Andrews
 Chair of Trustees

Gloucestershire Catholic Educational Trust Ltd

Independent Examiner's Report to the trustees of Gloucestershire Catholic Educational Trust Ltd ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity's Trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement - matter of concern identified

I have completed my examination.

I confirm that no other matters have come to my attention in connection with the examination giving me reasonable cause to believe that in any material respect:

1. accounting records were not kept in respect of Gloucestershire Catholic Educational Trust Ltd as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

Gloucestershire Catholic Educational Trust Ltd

Independent Examiner's Report to the trustees of Gloucestershire Catholic Educational Trust Ltd ('the Company')

.....
Joy R Boswell
Four Fifty Partnership
Institute of Chartered Accountants in England and Wales
34 Boulevard
Weston-super-Mare
North Somerset
BS23 1NF

Date:.....

Gloucestershire Catholic Educational Trust Ltd

Statement of Financial Activities for the Year Ended 31 December 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
Income and Endowments from:				
Donations and legacies	4	20,906	-	20,906
Investment income	5	11,399	-	11,399
Other income	6	37,461	-	37,461
Total income		69,766	-	69,766
Expenditure on:				
Raising funds		(14,792)	-	(14,792)
Charitable activities	7	(11,426)	-	(11,426)
Total expenditure		(26,218)	-	(26,218)
Net income		43,548	-	43,548
Other recognised gains and losses				
Gains/losses on revaluation of fixed assets		61,816	-	61,816
Net movement in funds		105,364	-	105,364
Reconciliation of funds				
Total funds brought forward		2,134,820	3,000	2,137,820
Total funds carried forward		2,240,184	3,000	2,243,184

The notes on pages 16 to 25 form an integral part of these financial statements.

Gloucestershire Catholic Educational Trust Ltd

Statement of Financial Activities for the Year Ended 31 December 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
Income and Endowments from:				
Donations and legacies	4	85,035	-	85,035
Investment income	5	12,441	-	12,441
Other income	6	43,548	-	43,548
Total income		141,024	-	141,024
Expenditure on:				
Raising funds		(5,957)	-	(5,957)
Charitable activities	7	(87,661)	-	(87,661)
Total expenditure		(93,618)	-	(93,618)
Net income		47,406	-	47,406
Other recognised gains and losses				
Gains/losses on revaluation of fixed assets		753,861	-	753,861
Net movement in funds		801,267	-	801,267
Reconciliation of funds				
Total funds brought forward		1,333,553	3,000	1,336,553
Total funds carried forward		2,134,820	3,000	2,137,820

The funds breakdown for 2023 is shown in note 14.

The notes on pages 16 to 25 form an integral part of these financial statements.

Gloucestershire Catholic Educational Trust Ltd

(Registration number: 01961978)
Balance Sheet as at 31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	10	2,080,386	2,024,073
Current assets			
Debtors	11	3,323	3,090
Cash at bank and in hand	12	<u>191,566</u>	<u>265,808</u>
		194,889	268,898
Creditors: Amounts falling due within one year	13	<u>(32,091)</u>	<u>(155,151)</u>
Net current assets		<u>162,798</u>	<u>113,747</u>
Net assets		<u>2,243,184</u>	<u>2,137,820</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		3,000	3,000
Unrestricted income funds			
Unrestricted funds		<u>2,240,184</u>	<u>2,134,820</u>
Total funds		<u>2,243,184</u>	<u>2,137,820</u>

For the financial year ending 31 December 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

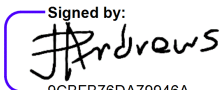
The notes on pages 16 to 25 form an integral part of these financial statements.

Gloucestershire Catholic Educational Trust Ltd

(Registration number: 01961978)

Balance Sheet as at 31 December 2024

The financial statements on pages 12 to 25 were approved by the Trustees, and authorised for issue on 28 September 2025 and signed on their behalf by:

Signed by:

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Reverend J P Andrews
Chair of Trustees

The notes on pages 16 to 25 form an integral part of these financial statements.

Gloucestershire Catholic Educational Trust Ltd

Notes to the Financial Statements for the Year Ended 31 December 2024

1 Accounting policies

Company information

Gloucestershire Catholic Educational Trust Ltd is a registered charity with the Charities Commission England and Wales (charity number: 293360) and is incorporated as a private company limited by guarantee (company number: 01961978). The address of its registered office is 17 Oakbrook Drive, The Reddings, Cheltenham, Gloucestershire, GL51 6SB.

Accounting convention

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) – 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011.

Gloucestershire Catholic Educational Trust Ltd meets the definition of a public benefit entity under FRS 102.

Going concern

The Trust continues to operate as Gloucestershire Catholic Educational Trust (GCET). GCET will continue to support Catholic education by providing bursary assistance to children who would not otherwise be able to afford independent school fees and grants and awards to schools in the state sector.

The Trust now has a significantly reduced overhead rate with minimum overhead expenditure forecast going forwards. The Trust will work within its working capital requirements to grant bursaries in future periods.

The Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. They continue to believe the going concern basis of accounting is appropriate in preparing the annual financial statements.

Gloucestershire Catholic Educational Trust Ltd

Notes to the Financial Statements for the Year Ended 31 December 2024

Incoming resources

All other income is included in the Statement of Financial Activities when the Trust has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Donations

Donations and any associated income tax reclaimable from HM Revenue and Customs are recognised on a receivable basis. Donations received for the general purpose of the Charity are credited to unrestricted funds. Donations subject to specific wishes are carried to relevant restricted funds.

Resources expended

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

The irrecoverable VAT element is included with the item of expense to which it relates.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Tax status

The Trust is a registered charity, and as such is entitled to certain tax exemptions on surpluses on any trading activities carried on in furtherance of the charity's primary objectives.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including the independent examination.

Investment properties

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Gloucestershire Catholic Educational Trust Ltd

Notes to the Financial Statements for the Year Ended 31 December 2024

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Listed investments

Investments are shown in the balance sheet at market value at the balance sheet date.

Realised and unrealised gains and losses on investment assets are included in the Statement of Financial Activities in the year in which they arise. Investment income is credited to income on an accruals basis.

Trade debtors

Short term debtors are initially measured at transaction price, less any impairment.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions.

Trade creditors

Short term creditors are initially measured at the transaction price.

Liabilities

Liabilities are recognised once there is a legal or constructive obligation that commits the Trust to the obligation.

Financial instruments

Classification

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Gloucestershire Catholic Educational Trust Ltd

Notes to the Financial Statements for the Year Ended 31 December 2024

Finance and operating leases

Where the Trust has entered into finance leases or hire purchase contracts, the obligations to the lessor are shown within creditors and the rights in the corresponding assets are treated in the same way as owned fixed rights. Leases are regarded as finance leases where their terms transfer to the lessee substantially all the benefits and burdens of ownership other than the right to legal title.

Rentals payable under operating leases are charged to the Statement of Financial Activities as incurred.

Charitable funds

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Trust and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Funds donated for purposes restricted by the wishes of the donor are taken to restricted funds, where these wishes are legally binding on the Trustees.

2 Critical accounting estimates and judgements

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

Critical accounting estimates and assumptions:

Impairment of debtors

The Trust makes an estimate of the recoverable value of fee and other debtors. When assessing impairment of fee and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See note 16 for the net carrying amount of the debtors and associated impairment provision.

Gloucestershire Catholic Educational Trust Ltd

Notes to the Financial Statements for the Year Ended 31 December 2024

3 Contingent assets

Per the agreement with Alpha Schools Group, a sum of £2,700,000 was to be invested into the capital of the School over a period of 3 years from the 16 February 2022, with at least 50% of this sum (£1,350,000) being invested in the first 18 months.

These improvements are to focus on improving the education provided across the School.

As of the most recent update provided on 4 February 2025, Alpha Schools Group had spent approximately £800,000.

There is also an overage payment due if Alpha Schools Group disposes, in part or as a whole, any parts of the property that was transferred on disposal.

If any property is disposed within 5 years of 16 February 2022, 50% of the proceeds shall be payable to the Trust. This percentage reduces by 5% each year following this first 5 years.

4 Donations

	Unrestricted funds £	Total 31 December 2024 £	Total 1 September 2022 to 31 December 2023 £
Donations	20,906	20,906	85,035
	<u>20,906</u>	<u>20,906</u>	<u>85,035</u>

5 Investment income

	Unrestricted funds £	2024 £	2023 £
Interest receivable and similar income;			
Interest receivable on bank deposits	2,424	2,424	5,023
Other income from fixed asset investments	8,975	8,975	7,418
	<u>11,399</u>	<u>11,399</u>	<u>12,441</u>

Gloucestershire Catholic Educational Trust Ltd

Notes to the Financial Statements for the Year Ended 31 December 2024

6 Other income

	Unrestricted funds £	Total 2024 £	Total 2023 £
Rental income	<u>37,461</u>	<u>37,461</u>	<u>43,548</u>

7 Expenditure on charitable activities

	Teaching £	Premises £	Support £	Total 2024 £	Total 2023 £
Other costs	-	11,294	11,924	23,218	57,096
Governance	<u>-</u>	<u>-</u>	<u>3,000</u>	<u>3,000</u>	<u>32,800</u>
	<u>-</u>	<u>11,294</u>	<u>14,924</u>	<u>26,218</u>	<u>89,896</u>

For the period ended 31 December 2024

Unrestricted funds	<u>-</u>	<u>11,294</u>	<u>11,924</u>	<u>26,218</u>	<u>-</u>
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For the year ended 31 August 2023

Unrestricted funds	<u>8,182</u>	<u>7,985</u>	<u>73,729</u>	<u>-</u>	<u>89,896</u>
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8 Taxation

The charity is a registered charity and is therefore exempt from taxation.

9 Trustees remuneration and expenses

No Trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

During the period ended 31 December 2024, expenses totalling £38 (2023 - £nil) were reimbursed or paid directly to one Trustee.

Gloucestershire Catholic Educational Trust Ltd

Notes to the Financial Statements for the Year Ended 31 December 2024

10 Fixed asset investments

	2024	2023
	£	£
Investment properties	975,000	975,000
Other investments	1,105,386	1,049,073
	<u>2,080,386</u>	<u>2,024,073</u>

Investment properties

	Investment properties £
Cost or Valuation	
At 1 January 2024	<u>975,000</u>
Provision	
At 31 December 2024	<u>-</u>
Net book value	
At 31 December 2024	<u>975,000</u>
At 31 December 2023	<u>975,000</u>

The investment property was last valued in June 2024 by an independent valuer. The trustees are of the opinion that this value is unchanged at the year end.

Gloucestershire Catholic Educational Trust Ltd

Notes to the Financial Statements for the Year Ended 31 December 2024

Other investments

	Listed investments £	Total £
Cost or Valuation		
At 1 January 2024	1,049,073	1,049,073
Revaluation	58,275	58,275
Additions	83,522	83,522
Disposals	<u>(85,484)</u>	<u>(85,484)</u>
At 31 December 2024	<u>1,105,386</u>	<u>1,105,386</u>
Net book value		
At 31 December 2024	<u>1,105,386</u>	<u>1,105,386</u>
At 31 December 2023	<u>1,049,073</u>	<u>1,049,073</u>

11 Debtors

	2024 £	2023 £
Trade debtors	131,578	133,054
Provision for bad debts	(130,242)	(131,658)
Prepayments	<u>1,987</u>	<u>1,694</u>
	<u>3,323</u>	<u>3,090</u>

12 Cash and cash equivalents

	2024 £	2023 £
Cash at bank	<u>191,566</u>	<u>265,808</u>

Gloucestershire Catholic Educational Trust Ltd

Notes to the Financial Statements for the Year Ended 31 December 2024

13 Creditors: amounts falling due within one year

	2024	2023
	£	£
Other creditors	19,852	101,751
Accruals	12,239	53,400
	<u>32,091</u>	<u>155,151</u>

14 Funds

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2024 £
Unrestricted funds					
<i>Unrestricted funds</i>					
Unrestricted funds	2,134,820	69,766	(26,218)	61,816	2,240,184
Restricted funds					
Chess donation	1,000	-	-	-	1,000
PTA donation	2,000	-	-	-	2,000
Total restricted funds	<u>3,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,000</u>
Total funds	<u>2,137,820</u>	<u>69,766</u>	<u>(26,218)</u>	<u>61,816</u>	<u>2,243,184</u>

Gloucestershire Catholic Educational Trust Ltd

Notes to the Financial Statements for the Year Ended 31 December 2024

	Balance at 1 September 2022 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2023 £
Unrestricted funds					
<i>Unrestricted funds</i>					
Unrestricted funds	1,333,553	141,024	(93,618)	753,861	2,134,820
Restricted					
Chess donation	1,000	-	-	-	1,000
PTA donation	<u>2,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,000</u>
Total restricted funds	<u>3,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,000</u>
Total funds	<u><u>1,336,553</u></u>	<u><u>141,024</u></u>	<u><u>(93,618)</u></u>	<u><u>753,861</u></u>	<u><u>2,137,820</u></u>

15 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total funds 2024 £
Fixed asset investments	1,105,386	-	1,105,386
Current assets	191,889	3,000	194,889
Current liabilities	<u>(32,091)</u>	<u>-</u>	<u>(32,091)</u>
Total net assets	<u><u>1,265,184</u></u>	<u><u>3,000</u></u>	<u><u>1,268,184</u></u>
	Unrestricted funds £	Restricted funds £	Total funds 2023 £
Fixed asset investments	1,049,073	-	1,049,073
Current assets	265,898	3,000	268,898
Current liabilities	<u>(155,151)</u>	<u>-</u>	<u>(155,151)</u>
Total net assets	<u><u>1,159,820</u></u>	<u><u>3,000</u></u>	<u><u>1,162,820</u></u>