

**CASTLE PHOENIX TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**CASTLE PHOENIX TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS**

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**Members**

M Friday  
L Hancock  
W Taylor-Dowson (resigned 30 October 2020)  
A Simpson  
P Huddleston

**Trustees**

M Friday, Chair of Trustees  
N Forrest  
M Marr, CEO and Accounting Officer  
P Simpson  
M Hanmer  
R Winters (resigned 21 November 2019)  
L Hancock  
S Sharif (resigned 8 March 2020)  
P Freeth  
K Ireland  
J Johal (appointed 24 July 2020)  
M Michael (appointed 24 July 2020)  
R Wade (appointed 24 July 2020)

All the Trustees listed above are also Directors of the Company Limited by Guarantee.

**Company registered number** 08331385

**Company name** Castle Phoenix Trust

**Principal and registered office** Castle Phoenix Trust  
Axholme Road  
Wyken  
Coventry  
CV2 5BD

**Company secretary** H Harrison

**Accounting officer** M Marr

**Trust Strategic Team**

M Marr, CEO / Headteacher, Caludon Castle School  
A Dudgeon, Head of Teaching School / Associate Head, Caludon Castle School  
D Wilson, Headteacher, Hill Farm Primary  
M Clarke, Headteacher, Kingsbury  
E Over, HR Director  
R Williamson, Headteacher, Foxford School (resigned 31 December 2019)  
A Gallagher, Headteacher, Foxford School (appointed 1 January 2020)  
C Brammer, Headteacher, Richard Lee  
H Harrison, Director of Finance and Operations

**CASTLE PHOENIX TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**Independent auditors**      Bishop Fleming LLP  
Chartered Accountants  
Statutory Auditors  
1-3 College Yard  
Worcester  
WR1 2LB

**Bankers**                      Lloyds Bank PLC  
30 High Street  
Coventry  
West Midlands  
CV1 5RA

**Solicitors**                  Browne Jacobson LLP  
Mowbray House  
Castle Meadow Road  
Nottingham  
NG2 1BJ

**TRUSTEES REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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The Trustees present their annual report together with the financial statements and auditors' report of the Charitable Company for the year ended 31 August 2020. The annual report serves the purpose of both a Trustees' report, and a Directors' report under company law.

Castle Phoenix Trust operates two primary academies; Hill Farm and Richard Lee in Coventry and three secondary academies; Caludon Castle and Foxford in Coventry and Kingsbury in Tamworth. Its academies have a combined pupil capacity of 4570 and had a roll of 4267 in September 2020.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Constitution**

Castle Phoenix Trust is a company limited by guarantee and an exempt charity. The Director of Finance & Operations is also the Company Secretary. The Charitable Company's Memorandum and Articles of Association are the primary governing documents of Castle Phoenix Trust.

The Board of Trustees (also referred to as Board of Directors in the Terms of Reference) of Castle Phoenix Trust are also the Directors of the Charitable Company for the purposes of company law. The Trustees sit on the HR & Governance Committee, Finance & Resources Committee and Audit & Risk Committee. The Charitable Company is known as Castle Phoenix Trust.

Details of the Trustees/Governors who served throughout the year 1 September 2019 to 31 August 2020, except as noted, are included in the Governance Statement.

**Members' Liability**

Each member of the Charitable Company undertakes to contribute to the assets of the Company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they cease to be a member.

**Trustees' Indemnities**

Trustees benefit from indemnity insurance purchased at Castle Phoenix Trust's expense to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to Castle Phoenix Trust, provided that any such insurance shall not extend to any claim arising from any act or omission which the Trustees knew to be a breach of trust or breach of duty or which was committed by the Trustees in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Trustees in their capacity as Directors of Castle Phoenix Trust. The limit of this indemnity is £25million.

**Method of recruitment and appointment or election of Trustees**

Committees shall comprise of the following, as set out in the Term of Reference, Articles of Association and Funding Agreement:

- up to 7 Parent Governors who are elected by parents of registered pupils at Caludon Castle School, Hill Farm Primary, Kingsbury School, Foxford School and Richard Lee Primary
- up to 2 staff Governors appointed by the Board of Trustees.
- up to 7 Community Governors who are appointed by the Board of Trustees.
- the Chief Executive who is treated for all purposes as being an ex officio Governor.
- the Members may appoint up to 1 Governor save that no more than one third of the total number of individuals appointed as Governors shall be employees of the Multi Academy Trust (including the Chief Executive).

Trustees/Governors are appointed for a four year period, except that this time limit does not apply to the Chief Executive. Subject to remaining eligible to be a particular type of Governor, any Governor can be re-appointed or re-elected.

When appointing new Governors, the Board of Trustees will give consideration to the skills and experience mix of existing Governors in order to ensure that the Trustees/Governors have the necessary skills to contribute fully to the development of Castle Phoenix Trust.

**TRUSTEES REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2020**

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**Policies and Procedures adopted for the Induction and Training of Trustees/Governors**

The training and induction provided for new Trustees/Governors will depend upon their existing experience but would always include a tour of the Academy and a chance to meet staff and pupils. All Trustees/Governors are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees/Governors. As there are normally only two or three new Trustees/Governors a year, induction tends to be done informally and is tailored specifically to the individual. Advantage is taken of specific courses offered by the Local Authority and other bodies.

**Organisational Structure**

The Board of Trustees will meet at least six times a year which will include planning days. The Board establishes an overall framework for the governance of the Academies and determines membership, terms of reference and procedures of Committees and other groups. It receives reports including policies from its Committees for ratification. It monitors the activities of the Committees through the minutes of their meetings. The Board may from time to time establish Working Groups to perform specific tasks over a limited timescale.

There are 4 committees as follows:

**Finance and Resources Committee** -This meets at least three times a year and has an overall purpose of:

- Setting the standards for the delivery of all financial and business support services across the Multi Academy Trust and keeping them under review.
- Agreeing all financial and business support policies and keeping them under review monitoring key financial and business support services performance indicators across the Multi Academy Trust adding an additional level of more detailed scrutiny to the Board of Trustees' responsibility for setting and reviewing performance, benchmarking internally and externally, and directing corrective action where necessary
- Considering and making recommendations to the Board of Trustees on compliance with all regulatory and other financial reporting requirements.

**HR & Governance Committee** -This meets at least three times a year and has an overall purpose of:

- Developing a strategy for the employment of staff and all strategic issues relating to staff salary and benefit packages.
- To consider issues relating to the contracts of employment for the Chief Executive, Headteacher, and other members of each academy's senior leadership team including the review of salary, benefits and appraisal.
- To oversee processes for the recruitment, induction, appraisal and training of all Trustees, governors and committee members.
- To keep under review the skills, knowledge and experience on the Board, local governing bodies and all Board committees and advise the Board of Trustees on succession planning and renewal.
- To oversee the Multi Academy Trust's strategy in relation to equality, diversity and inclusion.
- To support the Board of Trustees in providing an added level of scrutiny in the monitoring of finance and resources.
- To keep the Board of Trustees regularly informed of the committee's activities and key decisions.

**Audit & Risk Committee** - This meets at least three times a year and has an overall purpose of:

- Monitoring and assessing the internal controls of the Trust to ensure that the Trust as a whole is operating at appropriate levels of risk and in compliance with the Code of Audit Practice.
- To take responsibility for external and internal audit matters, oversee the work programme and performance quality of the internal and external audit services.
- To support the Board of Trustees in ensuring that a framework is established and maintained for the identification and management of risk
- To support the Board of Trustees in providing an added level of scrutiny in the monitoring of audit and risk.

**TRUSTEES REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2020**

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- To keep the Board of Trustees regularly informed of the committee's activities and key decisions.

**Local Governing Body** - this meets at least three times a year and usually six and has an overall purpose of:

- Ensuring all students within the Multi Academy Trust have access to a high quality education provision in line with the shared mission and vision.
- To monitor the implementation of each individual academy's development/improvement plan ensuring that it is delivering against agreed strategic and local objectives; moving the academy and Multi Academy Trust as a whole towards achieving and sustaining a regulatory judgement of outstanding in all areas.
- To ensure that the academic and wellbeing needs of Multi Academy Trust students' are being met effectively through the design and delivery of a broad and balanced curriculum which, through use of personalised, developmental support helps to maximise each student's success and enjoyment.
- To ensure all students are safeguarded.
- To ensure the Multi Academy Trust collective published admission number (PAN) is full.

The Board of Trustees are responsible for setting general policy, adopting an annual plan and budget, approving the statutory accounts, monitoring the academies by the use of budgets and other data, and making major decisions about the direction of the academies, capital expenditure and staff appointments.

The Trustees and Board of Trustees have devolved responsibility for day to day management of each academy to the Headteachers.

Castle Phoenix Trust has a leadership structure which consists of the Board of Trustees, Trust SLT and the Senior Leadership Team of each academy. The aim of the leadership structure is to devolve responsibility and encourage involvement in decision making at all levels.

The senior leadership team of each academy is made up as follows:

Caludon Castle Senior Leadership Team (SLT) consists of the Headteacher, Associate Head and three Deputy Head's.

Hill Farm Strategic Leadership Team consists of the Headteacher, Deputy Head Teacher, part time Deputy Head and two Strategic directors. Kingsbury Leadership team consists of Headteacher and a Deputy Head. Foxford consists of the Headteacher and two Deputy Heads (three in the autumn term). Richard Lee consists of the Headteacher and a Deputy Head.

The Chief Executive/Headteacher of Caludon, Headteacher of Hill Farm, Headteacher of Kingsbury, Finance & Resources Committee and Director of Finance and Operations, are responsible for the authorisation of spending within agreed budgets. Some spending control is devolved to Budget Holders which must be authorised in line with the Finance Policy and Budget Holders Responsibilities. The Chief Executive / Headteachers ensure that recruitment and selection decisions are made effectively and fairly with or through the HR Director when appropriate.

The SLT controls the academies at an executive level, implementing the policies laid down by the Trustees and reporting back to them.

The Chief Executive is the Accounting Officer.

**Arrangements for setting pay and remuneration of key management personnel**

The Trustees consider the Board of Trustees and the senior leadership team comprise the key management personnel of the individual Academies in charge of directing and controlling, running and operating the Trust on a day to day basis. With the exception of staff Trustees, all Trustees give their time freely and no Trustee received remuneration in the year.

Details of Trustees' expenses and related party transactions are disclosed in the notes to the accounts.

**TRUSTEES REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

The HRG committee develop and recommend remuneration strategy and policy (including performance management and pay policy) to the Board of Trustees within the context of national and local agreements, contractual arrangements and TUPE; recognising the need to recruit and retain high calibre staff to deliver the Trust's mission and meet the strategic plan objectives, in order to appropriately determine the salaries of the SLT.

**Trade union facility time**

Under the provisions of the Trade Union (Facility Time Publication Requirements) Regulations 2017, where an academy Trust has more than 49 full time equivalent employees throughout any 7 months within the reporting period, it must include information in Schedule 2 of the Regulations. The information to be published consists of four tables covering:

**Relevant union officials**

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
5	4.0435

**Percentage of time spent on facility time**

Percentage of time	Number of employees
0%	4.0435
1%-50%	
51%-99%	
100%	

**Percentage of pay bill spent on facility time**

Provide the total cost of facility time	£7,318.88
Provide the total pay bill	£20,161,646.53
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time / total pay bill) x 100	0.036%

**Paid trade union activities**

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as:  (total hours spent on paid trade union activities by relevant union officials during the relevant period / total paid facility time hours) x 100	0%
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Trustees should refer to Statutory Instrument 2017 No. 328, The Trade Union (Facility Time Publication Requirements) Regulations 2017 for calculation details.

**Related Parties and other Connected Charities and Organisations**

Caludon Castle School was rebuilt in 2007 as a PFI project.

The PFI agreement is between Coventry Education Partnerships and Coventry City Council dated 7 December 2004. Other parties involved are:

- Integral; the facilities management company.
- Parkwood; have shared use of the leisure centre during the school day and sole use out of school hours.
- Library; Coventry City Council Community library shares the library facility with Caludon Castle School.



**TRUSTEES REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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There are no related parties which either control or significantly influence the decisions and operations of Castle Phoenix Trust.

**Engagement with Employees**

The Trust engages with their employees through many means and methods, including:

- Consulting with employees on key matters, including engaging the relevant union officials
- Having staff representatives on each of the academies Local Governing Body committees

**OBJECTIVES AND ACTIVITIES**

**Objects and Aims**

The principal object and activity of Castle Phoenix Trust is to advance for the public benefit education in the United Kingdom, in particular by establishing, maintaining, carrying on, managing and developing schools, offering a broad range of curriculum for pupils of different abilities.

**Objectives, Strategies and Activities**

**Castle Phoenix Trust**

**“Growing Confident Learners”**

**CASTLE PHOENIX TRUST PERFORMANCE 2019 -2020**

**STRATEGIC AIMS**

- Leadership at all levels is effective
- Pupils make good progress within the Trust and achieve well
- The curriculum is stimulating and challenging and enables pupils to develop a passion for learning
- Learning and teaching is consistently 'great' (very effective teaching leading to improved pupil outcomes for future success)
- All children within our Trust feel well cared for, take pride in and value their school, and want to achieve their best
- The Trust will provide financial stability and deliver resources efficiently

**SCHOOL IMPROVEMENT**

**CASTLE PHOENIX TRUST SCHOOLS' IMPROVEMENT STRATEGY**

The Trust specialises in 'Leadership'. Leadership development underpins all of our work. We believe that most school processes - change, talent, teams, engagement, innovation, collaboration – stand or fall on the quality of leadership. All our leaders are unique and there is not an ideal character for leadership. We want all our leaders to develop emotional intelligence and deepen their knowledge skills and leadership attributes to be effective. We develop leadership capacity at every level, building self-awareness, confidence and initiative; we work with the talent that is in every school for future leadership and we support the development of a leadership culture. This includes developing student leaders. The best future leaders are probably already in our schools. There is no better way to ensure our Trust stays effective than by challenging, nurturing and enabling our most talented staff.

strategy + capacity + pace = school improvement

The strategy comes from strong leadership and good governance. There are times when schools within our Trust are a 'capacity taker' and others when they are a 'capacity giver'. There are quick fixes that can be made to stabilise a school but sustained improvement comes over time and from within.

During lockdown, our leadership development continued albeit virtually. This provided an opportunity for senior leadership teams across our Trust to focus on common themes and to identify 'takeaway' aspects as well as to share good practice.

**TRUSTEES REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**UNDERSTANDING AND DEFINING THE APPROACH TO SCHOOL IMPROVEMENT**

Our model for school improvement continues to focus upon the following themes

- Vision, Culture, Ethos and Strategy
- People and capacity
- Curriculum, teaching, learning and assessment
- Quality assurance and accountability

**Vision, Culture, Ethos and Strategy**

*Is there evidence of a clear vision and strategy, in line with the Trust framework, that promotes effective school improvement?*

- The Trust has co-constructed Vision and Values. All schools have a clear vision and a framework for school improvement. These were exemplified during lockdown this year and during the peer review visits made between schools during the Autumn term 2019.

*Is there evidence of impact against the Trust strategic aims and the 5 Keys?*

- Following 4 Ofsted inspections in the last 2 years, Leadership and management in all these schools has been judged as good. Learning and teaching has also been judged as good. The three long standing schools within the Trust received 'good' inspection outcomes in 2019.
- The majority of pupils in all our schools make progress in line with national expectations
- All our schools are developing a stimulating and challenging curriculum as well as providing rich experiences beyond the classroom.
- Parental feedback demonstrates that children within our Trust feel well cared for and supported to achieve their best.
- Leadership roles and responsibilities are made explicit and all the schools are committed to making a difference against the 5 Keys (our Trust have 5 key areas of focus which relate the quality of education we expect)
- Schools produce their own school improvement plans taking into account the Trust Strategic plan. There is a common format for summarising each school's plan
- All schools have detailed and appropriate school improvement plans and a summary of their plan which has been shared with the Trust board.

**People and capacity**

- The MAT has produced a People Strategy 2020 and identifies annual priorities to support recruitment, developing and retaining good staff.
- The Trust is refining its approach to recruiting and developing staff (see HR section)
- The Trust has a good record this year of recruiting specialist staff despite national staffing challenges.
- The schools were fully staffed in September 2020.

*Is there a clear approach to building effective leadership capacity?*

- The schools have accessed NPQML and NPQSL (national leadership programmes) through our teaching school
- The number of effective leaders have increased across the Trust and several are now working across schools within the partnership
- Following the retirement of the headteacher, a new headteacher has been appointed from within the Castle Phoenix Trust. She joined in January 2020 as an acting headteacher and since October has become the substantive headteacher

*How well do schools blend professional learning with improving knowledge and practice?*

- Teaching continues to improve across the Trust and has been judged good in 4 out of 5 of the schools within the Trust following recent inspections.

**TRUSTEES REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**Curriculum, teaching, learning and assessment**

*Does the curriculum support the Trust strategic aims and provide good challenge?*

- The Trust's TIF ( Take it Further' ) strategy is evident within most schools and is beginning to provide additional challenge opportunities for all pupils
- Within the secondary schools, progression of learning maps for each subject have been reviewed and are linked more strongly to internal assessment. During lockdown, faculties took the opportunity to revisit curriculum maps and to adjust them to take into account a recovery curriculum.
- Within the primary schools, progression of learning is being developed for subjects beyond maths and English and the lockdown provided an opportunity to develop this work further.

*Are the 6 principles of 'great' teaching embedded effectively within school practice?*

- Aspects of Modelling, Explanation, Practice, Questioning, Feedback, Challenge are teaching foci within the schools. During the Covid 19 pandemic, we had to alter the way we teach and embrace remote learning which included blended learning. All schools are now using our online virtual learning environment, Firefly to set work remotely and to give feedback.
- Our virtual learning platform is used to enable staff across the Trust to access our 'Great Teacher' programme
- Teachers are using their improved technical skills, gained during lockdown, to enhance their teaching.
- There is now a stronger focus on the impact of teaching on student learning.  
Is assessment accurate, valid, fit for purpose and used to make a difference?
- The secondary schools are beginning to align their assessment systems and there is a common dashboard
- The primary schools have adopted the same assessment system to enable moderation
- Schools within the Trust have enhanced their curriculum to provide better experiences for their children and assessment aligns to this.
- All schools within the Trust have increased their wider experience offer to pupils which will enhance pupils' cultural capital
- Centred assessed grades were used in the secondary schools for 2019/20 exam outcomes

**Quality assurance and accountability**

*How strong are the systems for evaluating school performance?*

*How well does the school use quantitative data in evaluating school performance?*

*How well does the school use qualitative data in evaluating school performance?*

- Every term there is detailed performance analysis within schools but also through Trust KPI documents which identify strengths and areas for further development. Quality assurance is planned for within each school and is robust. External challenge partners are used to provide additional support and challenge
- A school improvement group (SIG) formed of Trustees provides additional challenge and highlights areas that they wish the local governing body to scrutinise.

Our school improvement strategy aims to:

- Foster collaboration between schools
- Improve the quality of leadership in all schools
- Analyse data to identify and target interventions for specific groups of children
- Engage parents and community
- Ensure robust QA and accountability for schools including peer and external reviews
- Support behaviour and inclusion issues
- Ensure and facilitate excellent professional development and feedback/ coaching for teachers
- Identify, evaluate, and spread effective and innovative practices across the Trust
- Recruit, develop and retain talent
- Develop shared approaches to curriculum and assessment

**TRUSTEES REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

- Develop shared approaches to pedagogy

**NAVIGATING DIVERSITY, IDENTITY AND CONSISTENCY**

Schools have their own identity and sense of history and we recognise that, through diversity and innovation, we can grow stronger as a Trust. Good schools demonstrate consistency throughout their practice and our quality assurance processes seek to identify systemic processes and typicality of ongoing improvement against the 5 Keys within schools. We share aspects of schools' work that is effective across the Trust. To enable this and to bring coherence to our Trust, schools report to the Trust board using a few common templates.

This year due to the COVID pandemic, there were no KS2 SATs tests and therefore the primary school data is indicative of internal assessment data. The secondary school data is representative of the Centre Assessed Grades (CAGs) used by the exam boards.

<b>Attainment</b>	<b>National average 2019</b>	<b>School 2020</b>
<b>Primary</b>		<b>Achieving expected standard</b>
<b>Hill Farm Primary</b>		
<b>KS2 Combined R,W,M</b>	65%	64%
KS2 Reading	73%	73%
KS2 Writing	78%	72%
KS2 Maths	79%	79%
<b>Richard Lee Primary</b>		
<b>KS2 Combined R,W,M</b>	65%	59%
KS2 Reading	73%	67%
KS2 Writing	78%	64%
KS2 Maths	79%	75%
<b>Secondary</b>		<b>Centre assessed grades</b>
<b>Caludon Castle</b>		
Standard Passes in English and Maths	64%	76%
<b>Strong Passes in English and Maths</b>	43%	49%
Standard pass in English	69%	89%
Standard pass in Maths	69%	78%
Strong pass in English	60%	68%
Strong pass in Maths	49%	52%
Progress 8 *	0	0.66
<b>Kingsbury</b>		
Standard Passes in English and Maths	64%	70%
<b>Strong Passes in English and Maths</b>	43%	41%
Standard pass in English	69%	87%
Standard pass in Maths	69%	71%
Strong pass in English	60%	60%
Strong pass in Maths	49%	51%
Progress 8 *	0	0.35
<b>FOXFORD</b>		
Standard Passes in English and Maths	64%	49%
<b>Strong Passes in English and Maths</b>	43%	29%
Standard pass in English	69%	58%
Standard pass in Maths	69%	58%
Strong pass in English	60%	40%
Strong pass in Maths	49%	35%
Progress 8 *	0	-0.02

\*Progress 8 calculated using last year's formula

**TRUSTEES REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

Post 16	National 2019	Foxford CAG	Caludon CAG
A*/B A level grades	48%	23%	46.4%
Value added	0	0.51	0.46

The combined outcomes for the Trust in terms of attendance and exclusions are in line with national averages

2019/20 national average not available and therefore the figures below represent 2018/19. Absence and exclusion figures have decreased further for 2019/2020

Behaviour and Attendance	Absence 2018/19	Persistent Absence 2018/19	Exclusions 2018/19
<b>Primary</b>			
National Average	4%	8.2%	1.41%
Hill Farm Primary	5.1%	15.6%	2.5%
Richard Lee Primary	4%	7.4%	2.6%
<b>Secondary</b>			
National Average	5.5%	13.7%	10.75%
Caludon Castle	4.7%	11%	4.95%
Kingsbury	6%	14.9%	6.69%
Foxford	6.8%	20.7%	15.6% *

\*Foxford has subsequently reviewed behaviour expectations and current exclusions have decreased

**External Evaluation**

Ofsted Judgements	Overall Effectiveness	Inspection date
<b>Primary</b>		
Hill Farm Primary	GOOD	May 2019
Richard Lee Primary	GOOD	Mar 2018
<b>Secondary</b>		
Caludon Castle	GOOD	Feb 2019
Kingsbury	GOOD	April 2019
Foxford	RI previous inspection	New Academy October 2018

Progress outcomes for the majority of children who are educated within the Castle Phoenix MAT are, overall, in line with national expectations. External inspection of 3 schools by Ofsted 2018/19 confirms all schools are performing effectively and that there is capacity of leadership to develop the schools further.

**Leadership and Management**

Overall, Leadership and Management is good and making a difference to schools' performance. Each school has a clear, well communicated vision, focused upon raising aspirations and achievement for all, and a plan as to how to implement that vision

All schools within the Trust now have clear quality assurance and evaluation systems in place to improve consistency and performance. The Trust has moved towards a stronger commitment to shared approaches that are improving practice.

In the secondary schools, shared CPD & assessment without levels are extended by peer reviews with frequent inclusion of external challenge.

'Faculty Centred Leadership' is a common approach used across the secondary schools which provides a subject development and accountability framework. Subjects take action to address five 'Key' questions and demonstrate their impact on a termly basis. This approach is being adopted at Primary level.

**TRUSTEES REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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1. What are you doing to strengthen the curriculum?
2. What are you doing to make sure your most able pupils are stretched?
3. What steps are you taking to improve outcomes for your most vulnerable pupils?
4. What are you doing to ensure teaching is 'great'?
5. What are you doing to demonstrate that pupils are making progress and gaps in their learning are addressed?

**Learning and Teaching**

Overall, the quality of teaching is good across the Trust and improving rapidly in one of our secondary schools

12 school direct trainees within our Trust were trained by the Castle Phoenix teaching school and all of them received good or better judgements at the end of their placements. 5 of them subsequently were employed to work within the Trust as Newly Qualified Teachers.

**Supporting School Performance**

A Trust-wide school improvement strategy continues to be embedded within school practice. Systems to track data, the collection of regular KPI and a stronger performance management system are sustaining improvement in the schools.

The self-evaluation of the academies is maturing so that they have greater ownership of their own requirements and make more bespoke support demands of the Trust.

This year the executive management team comprising head teachers and deputy head teachers were involved in peer review, visiting each school in turn. The visits to Kingsbury School, Caludon Castle, Richard Lee and Hill Farm demonstrated very clearly how they embrace the Trust vision, values and strategic aims within their school context.

There is a systematic programme of school to school support in both phases that is focused on the need of individual academies.

The Trust's school improvement strategy is built around a pool of talented teachers and leaders who know the impact of their work and can name it and describe it. This is predominantly applicable to the lead school but there is evidence of it developing wider.

There is a Trust wide commitment to making a contribution to local, regional and national educational networks beyond the MAT. The CEO leads one of the three Coventry city secondary collaborative school improvement networks.

The Trust has its own Teaching School Alliance with 23 school partners, a National Leader of Education (NLE), a Local Leader of Education (LLE) and 10 Specialist Leaders of Education (SLEs) based within the Trust academies who provide support across the Trust but also to schools beyond the Trust.

**Governance**

There is a clear delegated framework for governance at Trust Board and local governing body level that makes the responsibilities of both the Board and any LGBs explicit. This has been revisited and updated this year to enable Trust growth. Governors and Trustees have undertaken a skills audit to ensure the Trust has the skillset needed to support their role of holding the organisation and individual academies to account.

Executive summary reports, from the central School improvement, Finance/Resources, and HR committees, are provided each term. The Trust board make appropriate recommendations for these committees to act upon thus ensuring that any potential risks are addressed.

The risk register has been revisited during the autumn term and includes risk assessments relating to the COVID pandemic. The school- based risk assessments are regularly updated and shared with the Audit and

**CASTLE PHOENIX TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

risk committee. Key potential risk areas have been identified by the Trust board that they wish to have a higher level of scrutiny.

**Financial Sustainability**

The Trust currently has strong and sustainable finances which enable it to deliver the education it wants for its young people. The overall financial position of the Trust is secure and financial systems are robust at Trust level.

Academies understand the collective financial responsibility for the Trust.

Financial planning and systems are in place to ensure the Trust's 3 years' vision is deliverable despite the impact of changes to funding for individual academies.

School Numbers	PAN Capacity	Actuals October 2020
<b>Primary</b>		
Hill Farm Primary	708	538
Richard Lee Primary	682*	458
<b>Secondary</b>		
Caludon Castle	1445	1547
Kingsbury	700	725
Foxford	1035	999
<b>Total</b>	<b>4570</b>	<b>4267</b>

\*PAN under review by the LA as Richard Lee became two form entry prior to conversion

2019-2020	Reserves As 1.9.19 £	Income £	Expenditure £	Inter- academy recharges	Balance £
<b>Primary</b>					
Hill Farm Primary	1,813,913	2,966,065	(2,682,565)	-91,682	1,985,023
Richard Lee Primary	192,628	2,424,811	(2,468,946)	-67,631	81,368
<b>Secondary</b>					
Caludon Castle	2,315,770	9,610,786	(10,628,716)	472,152	1,772,992
Kingsbury	354,419	4,277,594	(4,372,133)	-125,364	116,165
Foxford	566,141	6,611,588	(6,556,952)	-190,475	430,302
<b>Total</b>	<b>5,242,871</b>	<b>26,365,996</b>	<b>(27,184,464)</b>	<b>-</b>	<b>4,385,850</b>

**Premises**

The Trust's estate and facilities manager is responsible for overseeing the building maintenance and development programme for each school site as well as ensuring health and safety guidelines are adhered to. Details of major works completed at each school during 2019/20 are as follows:

Building Development	Total Costs		Projects Completed
	2019/20	Est. Balance 2020/21	
<b>Primary</b>			
Hill Farm Primary	£66,709	£0	External windows, Replacement blinds, Internal doors, Redecoration and replacement flooring, External ramps
Richard Lee Primary	£0	£0	

**TRUSTEES REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

Secondary			
Caludon Castle	£0		
Kingsbury	£0		
Foxford	£219,991	£7,000	Two storey boiler project incorporating boilers, BMS system and asbestos removal
	£197,436	£7,000	Gym roof project incorporating new roof, windows and fire exit, rewiring, removal of cold water tanks and swimming pool showers.
	£31,672	£7,000	Conversion of 2 rooms to intervention and a meeting room. Expand dining room New deli/social area Server room AC unit and asbestos removal

**Human Resources**

The mean gender pay gap statistics for CPT identify that women are 11.65% lower paid compared to men in the Trust. This is below the national average of 17.3% and the Trust is committed towards seeing an improvement. Overall the Trust employs a higher ratio of part time teachers compared to the national average with primary schools employing part timers in line with the national average and secondary schools employing above the national average number of part time teachers.

The Trust sickness absence pattern, without long term sick staff, has remained the same compared to last year. Staff who have been supported through the promoting health at work process will leave or have left the Trust or will achieve their absence targets, with a small number remaining under review. With a sickness rate of 2.28%, not including long term sick, the percentage rate is just lower than the public sector average.

Staff turnover has decreased slightly and is 14.9% compared to 17.17% for last year. This is still below the national average. The turnover figure includes all temporary and casual staff and those staff who leave our schools to pursue PGCEs and trainee teacher placements. Growing this number is important to us as it supports CPT Alliance's commitment to train trainee teachers and increase the number of people entering teaching.

ITT continues to offer opportunities for schools in our Trust to recruit a good range of NQTs. As a result, all schools are full resourced for the forthcoming year. Recruitment costs per head are very similar year on year and continue to be an area of focus for improvement.

The wellbeing strategy continues to build momentum, with initiatives in place to recognise staff's contribution and key objectives within the people strategy have been refreshed for next year. The revised support staff appraisal system roll out began last year and the first cycle should be concluded within the next 12 months.

The HR team supported safeguarding audits within the Trust and 75% of schools were graded 1 with regards to safeguarding as a result.



**TRUSTEES REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**Risk Management**

The Trust has a risk register in place and it is used to monitor risks that the Trust has identified as possible threats to the organisation. There is some but as yet unstructured relationships between the Trust Risk plan and those in the academies.

Audits completed	Type	Risk rating (1 highest grade of 1 to 4)
Primary		
Hill Farm Primary	Safeguarding	1
Richard Lee Primary	Safeguarding	2
Secondary		
Caludon Castle	Safeguarding	1
Foxford School	Safeguarding	1
Kingsbury	Safeguarding	Completed a successful audit by Warwickshire County Council, however they do not grade in the same way as Coventry.

**PUBLIC BENEFIT**

The Board of Trustees confirm that they have complied with duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commissioner's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing Castle Phoenix Trust aims and objectives and planning its future activities.

**ACHIEVEMENTS AND PERFORMANCE**

**Going Concern**

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that Castle Phoenix Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

**FINANCIAL REVIEW**

Most of Castle Phoenix Trust's income is obtained from the DfE via the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2020 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

Castle Phoenix Trust also receives grants for fixed assets from the DfE which are shown in the Statement of Financial Activities as restricted income in the Fixed Asset Fund.

The market value of Caludon Castle land and buildings is included in the PFI contract and as such stays with Coventry Education Partnerships.

The land, buildings and other assets of Hill Farm Primary, Kingsbury School, Foxford School and Richard Lee Primary were transferred to Castle Phoenix Trust upon conversion. Land and buildings valuation at the time of transfer were valued at £36,274,558.

Castle Phoenix Trust has taken on the deficit in the Local Government Pension Scheme in respect of its non-teaching staff transferred on conversion. The deficit is incorporated within the Statement of Financial Activity.

Key financial policies adopted or reviewed during the year include the Finance Policy which lays out the framework for financial management, including financial responsibilities of the Board, Head Teachers, managers, budget holders and other staff, as well as delegated authority for spending. The Reserves Policy is also being reviewed as the Trustees have agreed that moving forward the reserves will be pooled.

**TRUSTEES REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2020**

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**Reserves Policy**

The Board of Trustees review the reserve levels of the Castle Phoenix Trust annually.

This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees take into consideration the future plans of the Academies, and any uncertainty over future income streams. The Trustees have determined that the appropriate level of reserves should be one month's salary for each individual academy; a total of £1,567,073 for the Trust.

The defined benefit pension scheme reserve has a negative balance. The effect of the deficit position of the pension scheme is that Castle Phoenix Trust is paying higher employers' pension contributions over a period of years. The higher employers' pension contributions will be met from Castle Phoenix Trust's budgeted annual income. Whilst the deficit will not be immediately eliminated, there should be no actual cash flow deficit on the fund, nor any direct impact on the free reserves of Castle Phoenix Trust.

At the end of the 2020 financial year, free Reserves of £4,385,850 will be available to the Trust. Taking into account, the level of Reserves to be retained for one month's salary in each academy, the Trust has £2,818,777 of Reserves.

Trustees recognise that Reserves will be needed in 2020/21

- To maintain appropriate level of staffing, thereby maintaining the effective delivery of education.
- Anticipated funding over the next three years to secure good inspection outcomes for all schools in the Trust
- Providing a contingency for unforeseen revenue issues this year - employing temporary staff to cover long term sickness absence and staff absence due to COVID 19 related reasons
- Funding future expenditure related to the MAT's strategic long-term aims, in particular the Trust's ICT strategy which involves centralising our schools' ICT infrastructure and creating a single network with cloud-based storage.
- Facilitating capital projects across the MAT, particularly the replacement of Foxford's three storey block. This is estimated to cost circa £5M, of which the Trust is looking to contribute £2M towards the funding of this building project.
- The need to fund potential deficits in a cash budget, for example money may need to be spent before a funding grant is received
- Any uncertainty, turbulence or expected reduction in funding arrangements e.g. to cover salary or pension deficit costs

**Investment Policy**

The Board of Trustees will consider an investment policy through the Finance & Resources Committee.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The Board of Trustees has reviewed the major risks to which Castle Phoenix Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks.

The principal risks and uncertainties facing Castle Phoenix Trust are as follows:

Financial – Castle Phoenix Trust has considerable reliance on continued Government funding through the ESFA. In the last year Castle Phoenix Trust's incoming resources were ultimately Government funded and whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

Failures in governance and/or management - the risk in this area arises from potential failure to effectively manage Castle Phoenix Trust's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Trustees/Governors continue to review and ensure that appropriate measures are in place to mitigate these risks.

**TRUSTEES REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2020**

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Reputational - the continuing success of Castle Phoenix Trust is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Trustees/Governors ensure that student success and achievement are closely monitored and reviewed.

Safeguarding and child protection - the Trustees/Governors continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline.

Staffing - the success of Castle Phoenix Trust is reliant upon the quality of its staff and so the Trustees/Governors monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.

Fraud and mismanagement of funds – Castle Phoenix Trust has good delegation of duties and an internal audit procedure to carry out checks on financial systems and records as required by the Academy Financial Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area.

A Risk Register was drawn up and continues to be reviewed, by the Audit and Risk Committee. This includes the financial risks to Castle Phoenix Trust. The register will be reviewed in light of any new information and formally reviewed annually.

The Trustees/Governors have assessed the major risks to which Castle Phoenix Trust would be exposed to; in particular those relating to its finances, teaching, facilities and PFI risks.

Whilst Caludon Castle and Kingsbury are over-subscribed, Hill Farm, Kingsbury and Foxford are currently under subscribed therefore risks to revenue funding are possible. Moreover, the reduction in post 16 funding levels, the freeze on the Government's overall education budget, changes in funding arrangements for special educational needs and increasing employment and PFI costs mean that budgets will be increasingly tight in coming years.

The governors examine the financial health formally every term. They review performance against budgets and overall expenditure by means of regular update reports at all Board and Finance & Resources Committee meetings.

At the year end, Castle Phoenix Trust had no significant liabilities arising from trade creditors or debtors where there would be a significant effect on liquidity.

The Board of Trustees recognises that the defined benefit scheme deficit (Local Government Pension Scheme) represents a significant potential liability. However, as the Trustees/Governors consider that Castle Phoenix Trust is able to meet its known annual contribution commitments for the foreseeable future, this risk from this liability is minimised.

**FUNDRAISING**

Castle Phoenix Trust raises money for charities across all its schools.

All monies collected are done so in line with the Castle Phoenix Trust Financial Management Procedures Policy which ensures fundraising conforms to recognised standards and duties are delegated to ensure that at no point only one person counts the monies raised. With each charity collection, information is supplied to inform all who donate what the charity is specifying what it will be used for where necessary. Professional fundraisers are not employed by the Trust.

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**TRUSTEES REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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During the financial year 2019/20, the charities fundraising activities raised a total of £6,302.38. Individual schools raised monies for the following charities:

Caludon Castle School

NSPCC	£140.00
Cancer Research	£43.00
Christmas Jumper Day	£174.21
Children in Need	£1,310.00
Macmillan	£107.00
Hello Yellow	£355.00
Total	£2,129.21

Hill Farm Primary School

Children In Need	£226.00
NSPCC	£146.20
Australian Bush Fire	£385.50
Macmillan	£662.28
Roald Dahl Marvellous Charity	£211.05
Total	£1,631.03

Kingsbury School

Christmas Jumper Day	£614.54
Children in Need	£600.53
WWF	£216.36
Red Cross	£216.36
Total	£1,647.79

Foxford

Children In Need	£894.35
Total	£894.35

**STREAMLINED ENERGY AND CARBON REPORTING**

**Electricity Usage**

During the reporting period the Trust has used a total of:

Total Electricity (KWH)	981,074.90
Total Electricity (KWH) to Total CO2e	228,727.80

**Gas Usage**

During the reporting period the Trust has used a total of:

Total Gas (KWH)	1,078,500.21
Total Gas (KWH) to Total CO2e	198,303.83

**Intensity ratio**

During the reporting period the Trust had;

Total Gas and Electricity (KWH) to Co2e	472,031
Total pupils	4,348
Total Co2e per pupil	109

**TRUSTEES REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2020**

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Please note that the above figures correspond to the below schools.

- Hill Farm Primary School
- Kingsbury School
- Foxford Community School
- Richard Lee Primary School

Caludon Castle School falls under a PFI Project. Under the PFI Contract the Facilities Management Company (Integral UK Ltd) are responsible for the procurement of energy, energy management and energy reporting.

**Anomalies**

Currently there is an ongoing issue with the gas meter at Foxford Community School. This has resulted in there being no reported gas usage for a period of 11 months. This has been reported numerous times to the utility's supplier. This issue currently remains ongoing.

**Energy Reduction Measures**

Over the last year the Trust have funded the following works to help manage and reduce energy consumption at a number of schools within the Trust.

**Foxford Community School**

- New boilers and plant equipment in the Two Storey Block
- New Boilers and plant equipment in the Single Storey Block
- New Building Energy Management Systems (BEMS) across all plant rooms
- Replacement windows in the gymnasium
- Replacement gymnasium roof including the installation of roof insulation

**Kingsbury School**

- New boiler in the Hive Block

The Trust are also currently working on three funding bids through the Decarbonisation Fund to help reduce energy consumption further at Hill Farm Primary School, Kingsbury School and Foxford Community School.

**Vehicle Emissions – Staff Mileage Claims**

During the reporting period the Trust has used a total of:

Total Staff Miles Claimed	15,663.38
Total KWH	18,219.49
Total CO2e	4,393.89

**Vehicle Emissions – Company Vehicles**

During the reporting period the Trust has used a total of:

Total Company Vehicle Miles	5,249.00
Total KWH	6,105.58
Total CO2e	1,472.45

Currently Caludon Castle School and Kingsbury School are the only schools within the Trust that own their own vehicles. Foxford Community School lease their minibus, their mileage and emissions have not been reported in the above figures.

**TRUSTEES REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2020**

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**PLANS FOR FUTURE PERIODS**

Castle Phoenix Trust will continue to strive to provide outstanding education and improve the levels of performance of its pupils at all levels. Castle Phoenix Trust will continue to aim to attract high quality teachers and support staff in order to deliver its objectives.

Castle Phoenix Trust will continue to work with partner schools to improve the educational opportunities for students in the wider community.

Caludon Castle was designated as a teaching school with effect from 1 September 2013 and continues to receive funding for its operations.

Condition Improvement Fund bids and appeals, again did not prove to be successful for Foxford however building projects have taken place using reserves and current budget to ensure that children and staff have a safe working environment. Castle Phoenix Trust became eligible for SCA (School Condition Allocation) funding in the financial year 2019/20.

**FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS**

Castle Phoenix Trust and its Trustees/Governors do not act as the Custodian Trustees of any other Charity.

**ADDITIONAL COMPANIES ACT REQUIREMENTS:**

Employees and disabled persons - the average number of employees exceeds 250 therefore the Multi Academy Trust, in accordance with requirements discloses the following:

**For disabled employees - The aims and objectives of the fair recruitment process are:**

- To ensure that the safeguarding and welfare of children and young people takes place at each stage of the process.
- To ensure a consistent, equitable and effective approach to the appointment of all school staff.
- To ensure all relevant equal opportunities legislation is adhered to and that appointees are not discriminated against on the grounds of ethnic origin, nationality, gender, religion, age, disability, marital status or sexual orientation.
- To ensure documentation relating to applicants is treated with utmost confidentiality in accordance with the Data Protection Act 2018.
- To ensure the most cost effective use is made of resources in the recruitment and selection process.

**For employee consultation – establishments of Castle Phoenix Trust have**

- Briefing/meeting schedules in place ensures all staff are communicated with on a regular basis

Trustees' indemnities – no third party indemnity provisions were made during the year or at the date of approval of the Trustees' report.

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**TRUSTEES REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2020**

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**AUDITOR**

In so far as the Board of Trustees are aware:

- there is no relevant audit information of which the Charitable Company's auditor is unaware; and
- the Board of Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The auditors, Bishop Fleming LLP, are willing to continue in office and a resolution to appoint them will be proposed at the annual general meeting.

Approved by order of the members of the Board of Trustees on 14 January 2021 and signed on their behalf, by:



**Mark Friday**  
Chair of Board of Trustees

## **GOVERNANCE STATEMENT**

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### **Scope of responsibility**

As Trustees, we acknowledge we have overall responsibility for ensuring that Castle Phoenix Trust has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

As Trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

The board of Trustees has delegated the day-to-day responsibility to the Chief Executive, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Castle Phoenix Trust and the Secretary of State for Education. They are also responsible for reporting to the board of Trustees any material weaknesses or breakdowns in internal control.

### **Governance**

The purpose of the Board of Trustees is set out on page 2 of the Trustees Report. The Board of Trustees has formally met seven times during the year 2019/20. Due to COVID-19, four of the meetings from 8 April 2020, were Teams meetings. They also met once to carry out planning for the future period.

Attendance during the year at meetings of the board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
M Friday, Chair of Trustees	7	7
M Hanmer	6	7
M Marr, CEO and Accounting Officer	7	7
N Forrest	6	7
L Hancock	0	7
K Ireland	5	7
P Freeth	6	7
S Sharif	0	3
P Simpson	1	7
R Wade	3	4
M Michael	3	4
J Johal	3	4

S Sharif resigned on 09.03.2020, due to work location

R Wade was appointed on 24.07.2020

M Michael was appointed on 24.07.2020

J Johal was appointed on 24.07.2020

The Board has considered the Trust performance documents along with the School Improvement Advisory Panel feedback to ensure each school is on track with targets set and is following the Trust vision and values.

Academy briefing notes are circulated to Trustees prior to meetings covering, staffing, finance, premises, Trust growth, school effectiveness, school improvement, HR and governance. The notes cover the periods since the last Board meeting and give an overview of individual establishments.

### **Governance Review**

The Board used the Trust Board planning day to formulate strategies for the period. Trustees evaluated the Board and Trust committees through the School Resource Management Self-Assessment checklist. To recognise strengths and establish routes of pertinent communication, pen portraits were shared. The outcome of skills audits are discussed in conjunction with Trustee vacancies. Trustees' findings and impact following actions from the planning meeting were:



**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (CONTINUED)**

- The NGA publication 'Being Strategic – a guide for governing bodies' and 21 questions for MATs showed strengths and where potential weaknesses were.
- In relation to an effective Board and Committees, a strategy to identify poor attendance was established. The impact of this was, in majority, a good level of attendance.
- The importance of challenge was recognised and the importance of not just challenging data, but how challenge is put into action to raise standards. The key commitment was ensuring that every child has an appropriate curriculum to ensure they can reach their best.

**Finance and Resource Committee**

The purpose of the Finance and Resources Committee is set out on page 2 of the Trustees Report. The Finance and Resources Committee is a sub-committee of the main Board of Trustees. The Committee formally met five times during the year 2019/20. Due to COVID-19, three of the meetings from 6 May 2020, were Teams meetings.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
M Friday, Chair	5	5
N Forrest, Vice Chair	4	5
B Sedgebear	5	5
M Hanmer	5	5
A Mouzakitis	3	3

A Mouzakitis was appointed as an Associate Governor on 16.06.2020 and resigned on 15.07.2020

**HR & Governance Committee**

The purpose of the HR & Governance Committee is set out on page 2 of the Trustees Report. The HR & Governance Committee is also a sub-committee of the main Board of Trustees. The Committee formally met twice during the year 2019/20. Due to COVID-19, the meeting on 13 May 2020, was a Teams meetings.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
L Hancock, Chair	2	2
P Simpson, Vice Chair	1	2
T Watkins	1	2
P Freeth	1	2
R Wade	1	1
J Johal	1	1

P Simpson resigned from the HR Committee on 31.07.20 as he also sits on the Audit & Risk and Board of Trustees.

R Wade was appointed on 24.07.2020

J Johal was appointed on 24.07.2020

**Audit & Risk Committee**

The purpose of the Audit & Risk Committee is set out on page 3 of the Trustees Report. The Audit & Risk Committee is also a sub-committee of the main Board of Trustees.

The Committee formally met twice during the year 2019/20. The Committee attended a training event on trips approval procedures. Due to COVID-19, one meeting was held on Teams.

**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (CONTINUED)**

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
P Simpson (Chair)	2	2
S Sharif (Vice Chair)	0	1
J Applegarth	2	2
R Elkin	2	2
M Michael	2	2

S Sharif resigned on 09.03.2020

J Applegarth, who already sat on the LGB at Richard Lee, was appointed on 16.03.2020

R Elkin, who already sat on the LGB at Foxford, was appointed on 16.03.2020

M Michael was appointed on 24.07.2020

**Local Governing Body Committee**

All academies in Castle Phoenix Trust, Caludon Castle School, Hill Farm Primary, Kingsbury School, Foxford School and Richard Lee Primary, operate a Local Governing Body Committee as sub-committees of the main Board of Trustees.

The purpose of the Local Governing Body Committee is set out on page 3 of the Trustees Report.

Caludon Castle Local Governing Body formally met five times during the year 2019/20. Due to COVID-19, the meeting held on 25.06.2020 was on Teams

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
K Ireland (Chair)	5	5
B Sedgebear (Vice-Chair)	4	5
E Over	3	5
A Davoile	4	5
A Courts	2	5
A Underhill	3	5
T Watkins	1	5
J Morgan	2	5
E Brown	3	5
I Griffiths	2	5
Y Chegwidan	5	5

Hill Farm Local Governing Body formally met five times during the year 2019/20. Due to COVID-19, two meetings were held on Teams.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
R Winters (Chair)	5	5
Z Lilley (Vice Chair)	4	5
M Brown	5	5
I Houhgton	5	5
N Proctor	3	5
J Parson	2	3

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (CONTINUED)**

Kingsbury Local Governing Body formally met five times during the year 2019/20. Due to COVID-19, one meeting was held on Teams.

Attendance during the year was as follows:

Trustee	Meetings attended	Out of a possible
H Pickering (Chair)	5	5
M Dugdale (Vice Chair)	2	5
D Peace	4	5
C Pearce	2	5
S Essex	4	5
J Cope	3	3
C Bristol	3	5
R Scarsbrook	4	5
S Thompson	2	2

J Cope resigned as staff governor on 31.12.2019

R Scarsbrook was appointed on 08.10.2019

S Thompson was appointed on 11.12.2019

Foxford Local Governing Body formally met five times during the year 2019/20. Due to COVID-19, one meeting was held on Teams.

Attendance during the year was as follows:

Trustee	Meetings attended	Out of a possible
R Elkin (Chair)	5	5
M Simpson (Vice Chair)	5	5
D Clews	2	5
N Grierson	1	5
D Hughes	4	5
H Natali	3	5
K Datto	4	4

K Crawford resigned on 01.10.2019

Richard Lee Local Governing Body formally met six times during the year 2019/20. Due to COVID-19, two meetings were held on Teams.

Attendance during the year was as follows:

Trustee	Meetings attended	Out of a possible
L Gadsby (Chair)	6	6
T Lane (Vice Chair)	6	6
J Taylor	2	6
J Applegarth	6	6
D Jenkins	2	6
S Joyce	6	6
L Anderson	5	6
K Williams	4	4

S Madden resigned due to work commitments on 01.10.2020

D Broadfield resigned due to ill health on 31.08.2019

## **GOVERNANCE STATEMENT (CONTINUED)**

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### **Governance (CONTINUED)**

K Williams was appointed on 19.02.2020

### **Review of value for money**

As accounting officer, the Chief Executive has responsibility for ensuring that the Multi Academy Trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The accounting officer considers how the Multi Academy Trust's use of its resources has provided good value for money during each academic year, and reports to the board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The accounting officer for the Multi Academy Trust has delivered improved value for money during the year by:

- Monthly Finance and Premises meetings take place with each individual school. These enable early identification of potential expense or additional income, which can be used to inform the Finance & Resources Committee and Board of Trustees.
- A change in reprographics supplier in one school saved over £8k over three years.
- An SRMA review was requested by the Trust as it is keen to develop MAT structures / central services to meet the diverse needs of the individual schools. The review was to identify not only where potential savings could be made but also if efficiencies could be attained.
- The Trust Financial Management Procedures policy has been updated to reflect Trust growth and changes in internal control management. The procurement section was also updated to reflect current legal requirements and ensure best value quotes are secured.
- Additional members to the Trust finance team and the HR team, was employed to enable continued support across the individual establishments.
- An external Trust ICT review has been conducted to give staff across the Trust the ability to connect with users at other sites to enable collaborative learning, teaching, leadership and management.
- Trust subscriptions have been secured and cover:
  - o Learning and revision pods
  - o Partnerships to share best practice and raise student standards
  - o Safeguarding
  - o Governance
- A catering tender not only secured better value but also raised food standards.
- Reduction in supply costs by recruiting Trust based staff contracted to work across a number of sites.

### **The purpose of the system of internal control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Multi Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Castle Phoenix Trust for the year 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements.

### **Capacity to handle risk**

The Board of Trustees has reviewed the key risks to which the Multi Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Multi Academy Trust's significant risks that has been in place for the year 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

## **GOVERNANCE STATEMENT (CONTINUED)**

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### **The risk and control framework**

Castle Phoenix Trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- regular reviews by the Finance & Resources Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (assets purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

The Board of Trustees has considered the need for a specific internal audit function and has decided:

- To appoint an internal auditor following procurement guidelines.

Bishop Fleming completed additional checks during the year 2019/2020, with scope of the work and the work programme agreed before the new standards came into force. Advantage was therefore taken of the transitional arrangements to complete the assignment. For 2020/2021 the Trust will look to engage a new partner to undertake this work as required by the Academies Financial Handbook 2020.

The additional checks role includes giving advice on financial and other matters and performing a range of checks on the Multi Academy Trust's financial systems. In particular, the checks carried out in the current period included testing of:

- Income
- Petty cash
- Expenditure

On a Termly basis, the auditor reports to the Board of Trustees through the finance and Resources Committee on the operation of the systems of control and on the discharge of the Board of Trustees financial responsibilities.

The internal auditor reports also feed into the risk register reviewed by the Audit & Risk Committee

### **Review of effectiveness**

As Accounting Officer, the Chief Executive has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- The work of the external auditor
- The work of the managers and governors within the Academy Trust who have responsibility for the development and maintenance of the internal control framework

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance and Resource Committee and a plan to ensure continuous improvement of the system is in place.

**CASTLE PHOENIX TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT (CONTINUED)**

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Approved by order of the members of the Board of Trustees on 14 January 2021  
their behalf by:

and signed on



**Mark Friday**  
Chair of Board of Trustees



**Michele Marr**  
Accounting Officer

**CASTLE PHOENIX TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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As accounting officer of Castle Phoenix Trust I have considered my responsibility to notify the Multi Academy Trust board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Multi Academy Trust, under the funding agreement in place between the Multi Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2019.

I confirm that I and the Multi Academy Trust board of Trustees are able to identify any material irregular or improper use of all funds by the Multi Academy Trust, or material non-compliance with the terms and conditions of funding under the Multi Academy Trust's funding agreement and the Academies Financial Handbook 2019.

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the board of Trustees and ESFA.



**Michele Marr**  
Accounting Officer  
Date: 25 January 2021

**CASTLE PHOENIX TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES  
FOR THE YEAR ENDED 31 AUGUST 2020**

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The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the Academies Accounts Direction published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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 ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from ESFA/DfE have been applied for the purposes intended.

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

Approved by order of the members of the Board of Trustees on  
14 January 2021 and signed on its behalf by:



**M Friday**  
Chair of Board of Trustees



**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF CASTLE PHOENIX TRUST**

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**Opinion**

We have audited the financial statements of Castle Phoenix Trust (the 'multi academy trust') for the year ended 31 August 2020 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Multi Academy Trust's affairs as at 31 August 2020 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020 issued by the Education and Skills Funding Agency.

**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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Multi Academy Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Multi Academy Trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF CASTLE PHOENIX TRUST (CONTINUED)**

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**Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Other information includes the Reference and administrative details, the Trustees' report including the Strategic report, and the Governance statement. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

**Opinion on other matters prescribed by the Companies Act 2006**

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

- the information given in the Trustees' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Strategic report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the Multi Academy Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the Strategic report.

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:

- adequate 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 and returns; 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.

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF CASTLE PHOENIX TRUST (CONTINUED)**

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**Responsibilities of trustees**

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the Multi Academy Trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the 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 Multi Academy Trust'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 liquidate the Multi Academy Trust or to cease operations, or have no realistic alternative but to do so.

**Auditors' 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.

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

**Use of our report**

This report is made solely to the charitable Multi Academy Trust's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable Multi Academy Trust's members 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 charitable Multi Academy Trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Andrew Wood FCCA (Senior statutory auditor)**

for and on behalf of  
**Bishop Fleming LLP**  
Chartered Accountants  
Statutory Auditors  
1-3 College Yard  
Worcester  
WR1 2LB

Date: 28th January 2021

**CASTLE PHOENIX TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO CASTLE  
PHOENIX TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY**

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In accordance with the terms of our engagement letter dated 2 November 2011 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Castle Phoenix Trust during the year 1 September 2019 to 31 August 2020 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Castle Phoenix Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Castle Phoenix Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Castle Phoenix Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of Castle Phoenix Trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Castle Phoenix Trust's funding agreement with the Secretary of State for Education dated 31 January 2013 and the Academies Financial Handbook, extant from 1 September 2019, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2019 to 2020. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2019 to 31 August 2020 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**Approach**

We conducted our engagement in accordance with the Academies Accounts Direction 2019 to 2020 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity.

A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion.

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the Multi Academy Trust's income and expenditure.

**CASTLE PHOENIX TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO CASTLE  
PHOENIX TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

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**Conclusion**

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2019 to 31 August 2020 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Andrew Wood FCCA (Reporting Accountant)  
**Bishop Fleming LLP**  
Chartered Accountants  
Statutory Auditors

1-3 College Yard  
Worcester  
WR1 2LB

Date: 28th January 2021

**CASTLE PHOENIX TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

		Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
	Note					
<b>INCOME FROM:</b>						
Donations and capital grants:	4					
Surplus on joining		-	-	-	-	25,919,127
Other donations and capital grants		-	18,850	698,515	717,365	730,195
Charitable activities	5	236,530	24,919,868	-	25,156,398	22,805,927
Teaching schools	30	-	162,302	-	162,302	225,433
Other trading activities	6	147,677	402,708	-	550,385	291,720
Investments	7	2,909	-	-	2,909	3,310
<b>TOTAL INCOME</b>		<b>387,116</b>	<b>25,503,728</b>	<b>698,515</b>	<b>26,589,359</b>	<b>49,975,712</b>
<b>EXPENDITURE ON:</b>						
Charitable activities	8	64,110	27,447,202	830,659	28,341,971	25,919,585
<b>TOTAL EXPENDITURE</b>		<b>64,110</b>	<b>27,447,202</b>	<b>830,659</b>	<b>28,341,971</b>	<b>25,919,585</b>
<b>NET INCOME/(EXPENDITURE)</b>		<b>323,006</b>	<b>(1,943,474)</b>	<b>(132,144)</b>	<b>(1,752,612)</b>	<b>24,056,127</b>
Transfers between funds	19	-	(38,553)	38,553	-	-
<b>NET MOVEMENT IN FUNDS BEFORE OTHER RECOGNISED GAINS/(LOSSES)</b>		<b>323,006</b>	<b>(1,982,027)</b>	<b>(93,591)</b>	<b>(1,752,612)</b>	<b>24,056,127</b>
<b>OTHER RECOGNISED GAINS/(LOSSES):</b>						
Actuarial losses on defined benefit pension schemes	25	-	(2,519,000)	-	(2,519,000)	(2,194,000)
<b>NET MOVEMENT IN FUNDS</b>		<b>323,006</b>	<b>(4,501,027)</b>	<b>(93,591)</b>	<b>(4,271,612)</b>	<b>21,862,127</b>
<b>RECONCILIATION OF FUNDS:</b>						
Total funds brought forward		3,050,332	(9,335,461)	38,081,508	31,796,379	9,934,252
Net movement in funds		323,006	(4,501,027)	(93,591)	(4,271,612)	21,862,127

**CASTLE PHOENIX TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

		<b>Unrestricted funds 2020 £</b>	<b>Restricted funds 2020 £</b>	<b>Restricted fixed asset funds 2020 £</b>	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>	19	<u>3,373,338</u>	<u>(13,836,488)</u>	<u>37,987,917</u>	<u>27,524,767</u>	<u>31,796,379</u>

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

The notes on pages 40 to 65 form part of these financial statements.

**CASTLE PHOENIX TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**REGISTERED NUMBER:08331385**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2020**

	Note	2020 £	2019 £
<b>FIXED ASSETS</b>			
Tangible assets	15	37,563,091	37,995,335
<b>CURRENT ASSETS</b>			
Debtors	16	981,972	1,339,073
Cash at bank and in hand		5,958,380	5,675,413
		<u>6,940,352</u>	<u>7,014,486</u>
Creditors: amounts falling due within one year	17	(2,129,676)	(1,685,442)
<b>NET CURRENT ASSETS</b>		<u>4,810,676</u>	<u>5,329,044</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>42,373,767</u>	<u>43,324,379</u>
<b>NET ASSETS EXCLUDING PENSION LIABILITY</b>		<u>42,373,767</u>	<u>43,324,379</u>
Defined benefit pension scheme liability	25	(14,849,000)	(11,528,000)
<b>TOTAL NET ASSETS</b>		<u><u>27,524,767</u></u>	<u><u>31,796,379</u></u>
<b>FUNDS OF THE MULTI ACADEMY TRUST</b>			
<b>Restricted funds:</b>			
Fixed asset funds	19	37,987,917	38,081,508
General funds	19	1,012,512	2,192,539
		<u>39,000,429</u>	<u>40,274,047</u>
Restricted funds excluding pension asset	19	39,000,429	40,274,047
Pension reserve	19	(14,849,000)	(11,528,000)
<b>Total restricted funds</b>	19	<u>24,151,429</u>	<u>28,746,047</u>
<b>Unrestricted funds</b>	19	<u>3,373,338</u>	<u>3,050,332</u>
<b>TOTAL FUNDS</b>		<u><u>27,524,767</u></u>	<u><u>31,796,379</u></u>

The financial statements on pages 36 to 65 were approved by the Trustees, and authorised for issue on 14 January 2021 and are signed on their behalf, by:



**M Friday**  
Chair of Board of Trustees

The notes on pages 40 to 65 form part of these financial statements.



**CASTLE PHOENIX TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

	<b>Note</b>	<b>2020 £</b>	<b>2019 £</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net cash (used in)/provided by operating activities	21	<b>(11,296)</b>	161,407
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	22	<b>297,191</b>	(352,708)
<b>CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR</b>		<b>285,895</b>	(191,301)
Cash and cash equivalents at the beginning of the year		<b>5,675,413</b>	5,866,714
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	23, 24	<b>5,961,308</b>	<b>5,675,413</b>

The notes on pages 40 to 65 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**1. GENERAL INFORMATION**

Castle Phoenix Trust is a company limited by guarantee, incorporated in England and Wales. The registered office is Axholme Road, Wyken, Coventry, CV2 5BD.

**2. ACCOUNTING POLICIES**

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgments and key sources of estimation uncertainty, is set out below.

**2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements of the Multi Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the 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) (Charities SORP (FRS 102)), the Academies Accounts Direction 2019 to 2020 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Castle Phoenix Trust meets the definition of a public benefit entity under FRS 102.

**2.2 GOING CONCERN**

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Multi Academy Trust to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Multi Academy Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Multi Academy Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

**2.3 INCOME**

All incoming resources are recognised when the Multi Academy Trust has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

• **Grants**

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the Statement of financial activities in the year for which it is receivable and any abatement in respect of the year is deducted from income and recognised as a liability.

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the Balance Sheet in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

**2. ACCOUNTING POLICIES (continued)**

**2.3 INCOME (CONTINUED)**

- **Donations**

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

- **Other income**

Other income, including the hire of facilities, is recognised in the year it is receivable and to the extent the Multi Academy Trust has provided the goods or services.

**2.4 EXPENDITURE**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

- **Charitable activities**

These are costs incurred on the Multi Academy Trust's educational operations, including support costs and costs relating to the governance of the Multi Academy Trust apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

**2.5 INTEREST RECEIVABLE**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Multi Academy Trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**2.6 TANGIBLE FIXED ASSETS**

Assets costing £2,500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of financial activities and carried forward in the Balance sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of financial activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

On conversion the Academy Trust was granted a 125 year lease from the Local Authority for the land and buildings previously occupied by the Local Authority school. On conversion the long term leasehold property was recognised as a donation from the Local Authority and was valued using the depreciated replacement cost method.

**2. ACCOUNTING POLICIES (continued)**

**2.6 TANGIBLE FIXED ASSETS (CONTINUED)**

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Depreciation is provided on the following bases:

Long term leasehold property	- Land: over 125 years Buildings: over 50 years Improvements: over 10 years
Fixtures and fittings	- over 5 years
Computer equipment	- over 3 years
Motor vehicles	- over 10 years

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

**2.7 DEBTORS**

Trade and other debtors with no stated interest rate and due within one year are recorded at the amount of the cash or other consideration expected to be received. Prepayments are valued at the amount paid.

**2.8 CASH AT BANK AND IN HAND**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account and cash on deposit that has a notice period of less than 30 days.

**2.9 LIABILITIES**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Multi Academy Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020

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2. ACCOUNTING POLICIES (continued)

2.10 FINANCIAL INSTRUMENTS

The Multi Academy Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Multi Academy Trust and their measurement bases are as follows:

*Financial assets* - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 18. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

Cash at bank is classified as a basic financial instrument and is measured at face value.

*Financial liabilities* - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 18. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

2.11 PENSIONS

Retirement benefits to employees of the Multi Academy Trust are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Multi Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Multi Academy Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

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**2. ACCOUNTING POLICIES (continued)**

**2.12 FUND ACCOUNTING**

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the Multi Academy Trust at the discretion of the Trustees.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Department for Education Group.

Investment income, gains and losses are allocated to the appropriate fund.

**3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT**

Estimates and judgments 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:

The Multi Academy Trust trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2020. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020

4. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
<b>Donations &amp; capital grants</b>				
Surplus on joining	-	-	-	25,919,127
	-	-	-	25,919,127
Donations	18,850	-	<b>18,850</b>	347,501
Capital Grants	-	698,515	<b>698,515</b>	382,694
	18,850	698,515	<b>717,365</b>	730,195
<b>TOTAL 2020</b>	<b>18,850</b>	<b>698,515</b>	<b>717,365</b>	<b>26,649,322</b>

5. FUNDING FOR THE MULTI ACADEMY TRUST'S EDUCATION

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
<b>DfE/ESFA GRANTS</b>				
General Annual Grant	-	22,756,363	<b>22,756,363</b>	20,830,741
Other DfE/ESFA grants	-	1,626,348	<b>1,626,348</b>	1,182,877
	-	24,382,711	<b>24,382,711</b>	22,013,618
<b>Other Government grants</b>				
Other government grants non capital	-	136,152	<b>136,152</b>	222,427
	-	136,152	<b>136,152</b>	222,427
<b>Other funding</b>				
Internal catering income	218,508	-	<b>218,508</b>	218,798
Other	18,022	401,005	<b>419,027</b>	351,084
<b>TOTAL 2020</b>	<b>236,530</b>	<b>24,919,868</b>	<b>25,156,398</b>	<b>22,805,927</b>
<b>TOTAL 2019</b>	<b>248,348</b>	<b>22,557,579</b>	<b>22,805,927</b>	

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**6. INCOME FROM OTHER TRADING ACTIVITIES**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Consultancy	-	-	-	63,495
Other	147,677	402,708	550,385	228,225
<b>TOTAL 2020</b>	<u>147,677</u>	<u>402,708</u>	<u>550,385</u>	<u>291,720</u>
TOTAL 2019	<u>291,720</u>	<u>-</u>	<u>291,720</u>	

**7. INVESTMENT INCOME**

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Bank interest	2,909	2,909	3,310
<b>TOTAL 2020</b>	<u>2,909</u>	<u>2,909</u>	<u>3,310</u>

**8. EXPENDITURE**

	Staff Costs 2020 £	Premises 2020 £	Other 2020 £	Total 2020 £	Total 2019 £
EDUCATION:					
Direct costs	17,083,228	830,659	1,579,102	19,492,989	17,602,128
Allocated support costs	4,088,324	1,370,673	3,306,012	8,765,009	8,119,804
TEACHING SCHOOL:					
Direct costs	50,502	-	33,471	83,973	197,653
<b>TOTAL 2020</b>	<u>21,222,054</u>	<u>2,201,332</u>	<u>4,918,585</u>	<u>28,341,971</u>	<u>25,919,585</u>
TOTAL 2019	<u>19,021,706</u>	<u>1,968,998</u>	<u>4,928,881</u>	<u>25,919,585</u>	



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**FOR THE YEAR ENDED 31 AUGUST 2020**

**9. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

	<b>Direct costs</b>	<b>Support</b>	<b>Total</b>	<b>Total</b>
	<b>2020</b>	<b>costs</b>	<b>funds</b>	<b>funds</b>
	<b>£</b>	<b>2020</b>	<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>	<b>£</b>
Education	19,492,989	8,765,009	<b>28,257,998</b>	25,721,932
Teaching school	83,973	-	<b>83,973</b>	197,653
<b>TOTAL 2020</b>	<b>19,576,962</b>	<b>8,765,009</b>	<b>28,341,971</b>	<b>25,919,585</b>
<b>TOTAL 2019</b>	<b>17,799,781</b>	<b>8,119,804</b>	<b>25,919,585</b>	

**Analysis of direct costs**

	<b>Total</b>	<b>Total</b>
	<b>funds</b>	<b>funds</b>
	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Pension finance costs	<b>95,000</b>	91,520
Staff costs	<b>16,876,678</b>	15,082,022
Depreciation	<b>830,659</b>	750,449
Educational supplies	<b>328,846</b>	443,501
Examination fees	<b>306,928</b>	345,527
Staff development	<b>256,838</b>	123,657
Other costs	<b>535,055</b>	462,872
Supply teachers	<b>206,550</b>	263,562
Technology costs	<b>140,408</b>	236,671
<b>TOTAL</b>	<b>19,576,962</b>	<b>17,799,781</b>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

Analysis of support costs

	Total funds 2020 £	Total funds 2019 £
Pension finance costs	116,000	116,480
Staff costs	4,088,324	3,676,122
Other costs	168,246	90,277
Recruitment and support	14,232	20,516
Maintenance of premises and equipment	624,375	534,397
Rent and rates	128,752	174,561
Energy costs	327,529	274,563
Insurance	101,303	80,792
Security and transport	112,013	51,955
Catering	262,578	316,366
Technology costs	255,028	209,924
Office overheads	137,847	159,089
professional costs	747,866	574,570
Service level agreements	419,605	538,580
PFI Charges	1,235,491	1,269,962
Educational consultancy	25,820	31,650
<b>TOTAL</b>	<b>8,765,009</b>	<b>8,119,804</b>

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) for the year includes:

	2020 £	2019 £
Operating lease rentals	51,507	27,360
Depreciation of tangible fixed assets	830,659	750,449
Fees paid to auditors for:		
- audit	20,995	20,575
- other services	7,110	10,070

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**11. STAFF**

**a. STAFF COSTS**

Staff costs during the year were as follows:

	2020 £	2019 £
Wages and salaries	15,315,181	14,118,123
Social security costs	1,501,133	1,377,414
Pension costs	4,148,688	3,262,607
	<u>20,965,002</u>	<u>18,758,144</u>
Agency staff costs	206,550	263,562
	<u>21,171,552</u>	<u>19,021,706</u>

Staff restructuring costs comprise:

	2020 £	2019 £
Severance payments	30,871	-
	<u>30,871</u>	<u>-</u>

**b. NON-STATUTORY/NON-CONTRACTUAL STAFF SEVERANCE PAYMENTS**

During the year there were two severance payments made for amounts of £7,438 and £23,433 (2019 - there were no redundancy costs)

**c. STAFF NUMBERS**

The average number of persons employed by the Multi Academy Trust during the year was as follows:

	2020 No.	2019 No.
Teaching Staff	236	241
Support Staff	381	406
Leadership	54	49
	<u>671</u>	<u>696</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
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**11. STAFF (CONTINUED)**

**c. STAFF NUMBERS (CONTINUED)**

The average headcount expressed as full-time equivalents was:

	<b>2020</b>	2019
	<b>No.</b>	No.
Teaching Staff	<b>211</b>	213
Support Staff	<b>207</b>	216
Leadership	<b>52</b>	46
	<b>470</b>	475

**d. HIGHER PAID STAFF**

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	<b>2020</b>	2019
	<b>No.</b>	No.
In the band £60,001 - £70,000	<b>16</b>	7
In the band £70,001 - £80,000	<b>6</b>	5
In the band £80,001 - £90,000	<b>4</b>	1
In the band £90,001 - £100,000	<b>1</b>	2
In the band £100,001 - £110,000	<b>1</b>	-
In the band £110,001 - £120,000	<b>-</b>	1
In the band £120,001 - £130,000	<b>1</b>	-

**e. KEY MANAGEMENT PERSONNEL**

The key management personnel of the Multi Academy Trust comprise the Trustees (who do not receive remuneration for their role as Trustees) and the Senior Management Team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Multi Academy Trust was £812,338 (2019 - £689,541).

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**12. CENTRAL SERVICES**

The Multi Academy Trust has provided the following central services to its academies during the year:

- School improvement
- Finance
- Premises
- Human resources
- Governance
- ICT

The Multi Academy Trust charges for these services on the following basis:

4% of GAG for each financial year. Caludon Castle bears all of the central costs and then levies 4% GAG charge to each Academy for these.

The actual amounts charged during the year were as follows:

	<b>2020</b>	2019
	<b>£</b>	£
Hill Farm Primary School	<b>91,682</b>	96,649
Kingsbury School	<b>125,870</b>	94,012
Foxford School	<b>190,475</b>	187,318
Richard Lee Primary School	<b>67,125</b>	62,655
<b>TOTAL</b>	<b>475,152</b>	440,634

**13. TRUSTEES' REMUNERATION AND EXPENSES**

The Headteacher and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Headteacher and staff under their contracts of employment, and not in respect of their services as Trustees. Other Trustees did not receive any payments from the Academy Trust in respect of their role as Trustees. The value of Trustees' remuneration and other benefits was as follows: Mrs M Marr: Remuneration £110,000 - £115,000 (2019 - £110,000 - £115,000), Employer's pension contributions £25,000 - £30,000 (2019 - £15,000 - £20,000).

During the year ended 31 August 2020, expenses totalling £335 were reimbursed or paid directly to 3 Trustees (2019 - £1,005 to 3 Trustee).

**14. TRUSTEES' AND OFFICERS' INSURANCE**

In accordance with normal commercial practice, the Multi Academy Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**15. TANGIBLE FIXED ASSETS**

	Leasehold property £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
<b>COST OR VALUATION</b>					
At 1 September 2019	39,137,624	53,055	127,213	168,561	39,486,453
Additions	363,622	-	34,793	-	398,415
At 31 August 2020	39,501,246	53,055	162,006	168,561	39,884,868
<b>DEPRECIATION</b>					
At 1 September 2019	1,237,486	18,748	97,286	137,598	1,491,118
Charge for the year	765,419	5,306	28,971	30,963	830,659
At 31 August 2020	2,002,905	24,054	126,257	168,561	2,321,777
<b>NET BOOK VALUE</b>					
At 31 August 2020	37,498,341	29,001	35,749	-	37,563,091
At 31 August 2019	37,900,138	34,307	29,927	30,963	37,995,335

**16. DEBTORS**

	2020 £	2019 £
<b>DUE WITHIN ONE YEAR</b>		
Trade debtors	224,872	44,491
Other debtors	47,512	11,661
Prepayments and accrued income	196,913	283,912
VAT recoverable	512,675	999,009
	981,972	1,339,073

**NOTES TO THE FINANCIAL STATEMENTS**  
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**17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020 £	2019 £
Trade creditors	1,149,436	832,194
Other taxation and social security	117,989	116,448
Other creditors	802,880	680,044
Accruals and deferred income	59,371	56,756
	<u>2,129,676</u>	<u>1,685,442</u>
	2020 £	2019 £
Deferred income at 1 September 2019	37,856	45,039
Resources deferred during the year	27,490	37,856
Amounts released from previous periods	(37,856)	(45,039)
	<u>27,490</u>	<u>37,856</u>

At the balance sheet date the Multi Academy Trust was holding funds received in advance in relation to Universal Infant Free School Meals that relates to 2020/21.

**18. FINANCIAL INSTRUMENTS**

	2020 £	2019 £
<b>FINANCIAL ASSETS</b>		
Financial assets measured at fair value through income and expenditure	<u>5,958,380</u>	<u>5,675,413</u>
	2020 £	2019 £
<b>FINANCIAL LIABILITIES</b>		
Other financial liabilities measured at fair value through income and expenditure	<u>(2,070,305)</u>	<u>(1,531,138)</u>

Financial assets that are debt instruments measured at amortised cost comprise cash at bank and in hand, trade debtors, other debtors and accrued income.

Financial liabilities measured at amortised cost comprise trade creditors, other creditors and accruals.

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**19. STATEMENT OF FUNDS**

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
<b>UNRESTRICTED FUNDS</b>						
General Funds - all funds	3,050,332	387,116	(64,110)	-	-	3,373,338
<b>RESTRICTED GENERAL FUNDS</b>						
General Annual Grant (GAG)	2,015,742	22,756,293	(23,976,097)	(38,553)	-	757,385
Other DfE/ESFA	-	1,626,348	(1,626,348)	-	-	-
Other Government Grants	-	136,152	(136,152)	-	-	-
Other Restricted Funds	-	822,633	(822,633)	-	-	-
Teaching school	176,797	162,302	(83,972)	-	-	255,127
Pension reserve	(11,528,000)	-	(802,000)	-	(2,519,000)	(14,849,000)
	<u>(9,335,461)</u>	<u>25,503,728</u>	<u>(27,447,202)</u>	<u>(38,553)</u>	<u>(2,519,000)</u>	<u>(13,836,488)</u>
<b>RESTRICTED FIXED ASSET FUNDS</b>						
Fixed assets transferred on conversion	35,302,722	-	(770,046)	-	-	34,532,676
DfE/ESFA Capital Funding	2,778,786	698,515	(60,613)	38,553	-	3,455,241
	<u>38,081,508</u>	<u>698,515</u>	<u>(830,659)</u>	<u>38,553</u>	<u>-</u>	<u>37,987,917</u>
<b>TOTAL RESTRICTED FUNDS</b>	<u>28,746,047</u>	<u>26,202,243</u>	<u>(28,277,861)</u>	<u>-</u>	<u>(2,519,000)</u>	<u>24,151,429</u>
<b>TOTAL FUNDS</b>	<u>31,796,379</u>	<u>26,589,359</u>	<u>(28,341,971)</u>	<u>-</u>	<u>(2,519,000)</u>	<u>27,524,767</u>



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020

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19. STATEMENT OF FUNDS (CONTINUED)

The specific purposes for which the funds are to be applied are as follows:

**RESTRICTED FUNDS:**

**General Annual Grant (GAG)** - Income from the ESFA which is to be used for the normal running costs of the Academy, including education and support costs.

**High Needs funding** - Funding received by the Local Authority to fund further support for students with additional needs.

**Pupil Premium (PP)** - Income from the ESFA which is to be used to address the current inequalities by ensuring that funding to tackle disadvantage reaches the students who need it most.

**Start Up grant (SUG)** – This represents one off funding received from the ESFA to contribute to the cost of converting from a school to an Academy.

**Other ESFA/DfE and Government grants** - Income which has been received for specific purposes.

**Teaching school** - Income which is used to fund trainee teachers that are leaning in house, rather than through university.

**Free School Meals (FSM)** - Income received from the ESFA to provide Free School Meals.

**Other restricted income** - This relates to income received that has to be spent on specific expenses.

**Pension reserve** – This represents the Academy Trust's share of the assets and liabilities in the Local Government Pension Scheme (LGPS).

**CAPITAL GRANTS:**

**Fixed assets transferred on conversion** - This represents the buildings and equipment donated to the school from the Local Authority on conversion to an Academy.

**Fixed assets purchased from GAG** - This represents capital assets that have been purchased out of restricted GAG funding.

**Devolved Formula Capital (DFC)** - This represents funding from the ESFA to cover maintenance and purchase of the schools assets.

**Other ESFA capital grants** - This represents funding from the ESFA to cover maintenance and purchase of the schools assets.

**OTHER INFORMATION:**

Under the funding agreement with the Secretary of State, the Multi Academy Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2020.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**19. STATEMENT OF FUNDS (CONTINUED)**

**Total funds analysis by academy**

Fund balances at 31 August 2020 were allocated as follows:

	2020 £	2019 £
Caludon Castle School & Central	1,772,992	2,315,770
Hill Farm Primary School	1,985,023	1,813,913
Kingsbury School	116,165	354,419
Richard Lee Primary School	81,368	192,628
Foxford School	430,302	566,141
Total before fixed asset funds and pension reserve	4,385,850	5,242,871
Restricted fixed asset fund	37,987,917	38,081,508
Pension reserve	(14,849,000)	(11,528,000)
<b>TOTAL</b>	<b>27,524,767</b>	<b>31,796,379</b>

**TOTAL COST ANALYSIS BY ACADEMY**

Expenditure incurred by each academy during the year was as follows:

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2020 £	Total 2019 £
Caludon Castle School & Central	6,093,690	1,500,176	203,861	2,830,989	10,628,716	9,698,233
Hill Farm Primary School	1,911,175	205,732	48,718	516,940	2,682,565	2,734,810
Kingsbury School	2,800,459	645,563	19,741	906,370	4,372,133	3,974,622
Richard Lee Primary School	1,628,277	283,361	18,405	538,903	2,468,946	1,890,311
Foxford School	4,354,077	951,492	38,121	1,213,262	6,556,952	5,820,160
<b>MULTI ACADEMY TRUST</b>	<b>16,787,678</b>	<b>3,586,324</b>	<b>328,846</b>	<b>6,006,464</b>	<b>26,709,312</b>	<b>24,118,136</b>

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**19. STATEMENT OF FUNDS (CONTINUED)**

Comparative information in respect of the preceding year is as follows:

	Balance at 1 September 2018 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2019 £
<b>UNRESTRICTED FUNDS</b>					
General Funds	2,552,025	612,087	(113,780)	-	3,050,332
<b>RESTRICTED GENERAL FUNDS</b>					
General Annual Grant (GAG)	2,177,760	20,830,741	(20,992,759)	-	2,015,742
Other DfE/ESFA	-	23,749	(23,749)	-	-
Other Government Grants	-	995,338	(995,338)	-	-
Other Restricted Funds	80,000	-	(80,000)	-	-
Other ESFA grants	-	45,884	(45,884)	-	-
Other Government grants	-	198,678	(198,678)	-	-
Teaching school	149,017	225,433	(197,653)	-	176,797
Free School Meals (FSM)	-	141,655	(141,655)	-	-
Other restricted income	-	1,328,640	(1,328,640)	-	-
Pension reserve	(4,481,000)	(3,802,000)	(1,051,000)	(2,194,000)	(11,528,000)
	<u>(2,074,223)</u>	<u>19,988,118</u>	<u>(25,055,356)</u>	<u>(2,194,000)</u>	<u>(9,335,461)</u>
<b>RESTRICTED FIXED ASSET FUNDS</b>					
Fixed assets transferred on conversion	6,928,173	28,992,813	(618,264)	-	35,302,722
DfE/ESFA Capital Funding	60,802	-	(60,802)	-	-
Devolved Formula Capital (DFC)	216,800	331,182	(29,440)	-	518,542
Other ESFA capital grants	2,250,675	51,512	(41,943)	-	2,260,244
	<u>9,456,450</u>	<u>29,375,507</u>	<u>(750,449)</u>	<u>-</u>	<u>38,081,508</u>
<b>TOTAL RESTRICTED FUNDS</b>	<u>7,382,227</u>	<u>49,363,625</u>	<u>(25,805,805)</u>	<u>(2,194,000)</u>	<u>28,746,047</u>
<b>TOTAL FUNDS</b>	<u><u>9,934,252</u></u>	<u><u>49,975,712</u></u>	<u><u>(25,919,585)</u></u>	<u><u>(2,194,000)</u></u>	<u><u>31,796,379</u></u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	37,563,091	37,563,091
Current assets	3,373,338	3,142,188	424,826	6,940,352
Creditors due within one year	-	(2,129,676)	-	(2,129,676)
Provisions for liabilities and charges	-	(14,849,000)	-	(14,849,000)
<b>TOTAL</b>	<b>3,373,338</b>	<b>(13,836,488)</b>	<b>37,987,917</b>	<b>27,524,767</b>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	-	37,995,335	37,995,335
Current assets	3,050,332	3,877,981	86,173	7,014,486
Creditors due within one year	-	(1,685,442)	-	(1,685,442)
Provisions for liabilities and charges	-	(11,528,000)	-	(11,528,000)
<b>TOTAL</b>	<b>3,050,332</b>	<b>(9,335,461)</b>	<b>38,081,508</b>	<b>31,796,379</b>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020

21. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020 £	2019 £
Net (expenditure)/income for the period (as per Statement of financial activities)	(1,752,612)	24,056,127
<b>ADJUSTMENTS FOR:</b>		
Depreciation	830,659	750,449
Capital grants from DfE and other capital income	(698,515)	(382,694)
Interest receivable	2,909	(3,310)
Defined benefit pension scheme cost less contributions payable	591,000	843,000
Defined benefit pension scheme finance cost	211,000	208,000
Decrease/(increase) in debtors	357,101	(672,687)
Increase in creditors	447,162	553,335
Fixed assets transferred on conversion	-	(28,992,813)
Pension inherited on conversion	-	3,802,000
<b>NET CASH (USED IN)/PROVIDED BY OPERATING ACTIVITIES</b>	<b>(11,296)</b>	<b>161,407</b>

22. CASH FLOWS FROM INVESTING ACTIVITIES

	2020 £	2019 £
Interest receivable	(2,909)	3,310
Purchase of tangible fixed assets	(398,415)	(738,712)
Capital grants from DfE Group	698,515	382,694
<b>NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES</b>	<b>297,191</b>	<b>(352,708)</b>

23. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2020 £	2019 £
Cash in hand	5,961,308	5,675,413
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>5,961,308</b>	<b>5,675,413</b>

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**24. ANALYSIS OF CHANGES IN NET DEBT**

	At 1 September 2019 £	Cash flows £	At 31 August 2020 £
Cash at bank and in hand	5,675,413	282,967	5,958,380
	<u>5,675,413</u>	<u>282,967</u>	<u>5,958,380</u>

**25. PENSION COMMITMENTS**

The Multi Academy Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Coventry County Council. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2016.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

**TEACHERS' PENSION SCHEME**

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

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**25. PENSION COMMITMENTS (CONTINUED)**

**VALUATION OF THE TEACHERS' PENSION SCHEME**

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the year amounted to £2,118,109 (2019 - £1,562,920).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Multi Academy Trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Multi Academy Trust has set out above the information available on the scheme.

**LOCAL GOVERNMENT PENSION SCHEME**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2020 was £1,475,000 (2019 - £992,000), of which employer's contributions totalled £1,221,000 (2019 - £767,000) and employees' contributions totalled £ 254,000 (2019 - £225,000). The agreed contribution rates for future years are 17.7% - 22.3% per cent for employers and 5.5% - 8.5% per cent for employees.

As described in note the LGPS obligation relates to the employees of the Multi Academy Trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Multi Academy Trust at the balance sheet date.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020

25. PENSION COMMITMENTS (CONTINUED)

Principal actuarial assumptions

	2020 %	2019 %
Rate of increase in salaries	3.25 - 3.30	2.90 - 3.70
Rate of increase for pensions in payment/inflation	2.25 - 2.30	2.15 - 2.30
Discount rate for scheme liabilities	1.60 - 1.65	1.85 - 1.90

The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement age 65 are:

	2020 Years	2019 Years
<i>RETIRING TODAY</i>		
Males	21.9 - 22.5	20.9 - 21.4
Females	24.1 - 25.4	23.2 - 23.6
<i>RETIRING IN 20 YEARS</i>		
Males	21.6 - 23.8	22.4 - 22.6
Females	23.8 - 26.0	25.0 - 25.1

Sensitivity analysis

	2020 £000	2019 £000
Discount rate +0.1%	509,000	482,000
Discount rate -0.1%	(628,000)	(492,000)
Mortality assumption - 1 year increase	(770,000)	(570,000)
Mortality assumption - 1 year decrease	741,000	551,000
CPI rate +0.1%	(542,000)	(414,600)
CPI rate -0.1%	439,000	405,600

The Multi Academy Trust's share of the assets in the scheme was:

	2020 £	2019 £
Equities	5,277,000	4,474,000
Gilts	816,000	540,000
Corporate bonds	728,000	660,000
Property	864,000	671,000
Cash	533,000	223,000
Other	1,123,000	847,000
<b>TOTAL MARKET VALUE OF ASSETS</b>	<b>9,341,000</b>	<b>7,415,000</b>



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020

25. PENSION COMMITMENTS (CONTINUED)

The actual return on scheme assets was £482,000 (2019 - £368,000).

The amounts recognised in the Statement of financial activities are as follows:

	2020 £	2019 £
Current service cost	(1,812,000)	(1,378,000)
Interest income	150,000	174,000
Interest cost	(357,000)	(382,000)
<b>TOTAL</b>	<b>(2,019,000)</b>	<b>(1,586,000)</b>

Changes in the present value of the defined benefit obligations were as follows:

	2020 £	2019 £
<b>AT 1 SEPTEMBER</b>	<b>18,943,000</b>	9,379,000
Transferred on conversion	-	5,025,000
Current service cost	1,812,000	1,378,000
Interest cost	357,000	382,000
Employee contributions	254,000	225,000
Actuarial losses/(gains)	3,001,000	2,426,000
Benefits paid	(191,000)	(104,000)
Past service costs	-	232,000
<b>AT 31 AUGUST</b>	<b>24,176,000</b>	18,943,000

Changes in the fair value of the Multi Academy Trust's share of scheme assets were as follows:

	2020 £	2019 £
<b>AT 1 SEPTEMBER</b>	<b>7,415,000</b>	4,898,000
Transferred on conversion	-	1,223,000
Interest income	150,000	175,000
Actuarial gains/(losses)	482,000	232,000
Employer contributions	1,221,000	767,000
Employee contributions	254,000	225,000
Benefits paid	(191,000)	(104,000)
Administration expenses	(4,000)	(1,000)
Other Actuarial Losses	(56,000)	-
<b>AT 31 AUGUST</b>	<b>9,271,000</b>	7,415,000

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**26. OPERATING LEASE COMMITMENTS**

At 31 August 2020 the Multi Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>2020</b>	2019
	<b>£</b>	<b>£</b>
Not later than 1 year	<b>49,467</b>	51,507
Later than 1 year and not later than 5 years	-	35,149
	<b>49,467</b>	86,656

There is a PFI contract which expires in 2032. The Trust are committed to paying 9.5% of Caludon Castle's GAG income each year to the PFI, plus additional costs. In the year ended 31 August 2020 the Trust paid £1,221,986 (2019 - £1,269,962).

**27. MEMBERS' LIABILITY**

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £NIL for the debts and liabilities contracted before he/she ceases to be a member.

**28. RELATED PARTY TRANSACTIONS**

Owing to the nature of the Multi Academy Trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Multi Academy Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

M Friday, a Trustee, is employed by the DfE as Project Director in the Free Schools capital team. All transactions with the DfE have been conducted on an arms length basis. Trustees' remuneration and expenses have already been disclosed in note 13.

M Michael, a Trustee, also sits on the board at Whitley Academy. During the year the Trust received income of £4,402 (2019: £Nil) and incurred expenditure of £116 (2019: £Nil). At the year end amounts of £4,402 (2019: £Nil) were due to be received by the Trust. There were no outstanding balances to be paid (2019: £Nil).

**29. AGENCY ARRANGEMENTS**

The Multi Academy Trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ended 31 August 2020 the Multi Academy Trust received £54,559 and disbursed £60,605 from the fund.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020

30. TEACHING SCHOOL TRADING ACCOUNT

	2020 £	2020 £	2019 £	2019 £
<b>Income</b>				
<b>DIRECT INCOME</b>				
Teaching school	162,302		225,433	
<b>TOTAL INCOME</b>		<b>162,302</b>		<b>225,433</b>
<b>Expenditure</b>				
Direct staff costs	50,502		46,878	
Educational supplies and courses	33,470		150,775	
<b>TOTAL DIRECT EXPENDITURE</b>	<b>83,972</b>		<b>197,653</b>	
<b>TOTAL EXPENDITURE</b>		<b>83,972</b>		<b>197,653</b>
<b>Surplus from all sources</b>		<b>78,330</b>		<b>27,780</b>
Teaching school balances at 1 September 2019		<b>176,797</b>		<b>149,017</b>
<b>TEACHING SCHOOL BALANCES AT 31 AUGUST 2020</b>		<b>255,127</b>		<b>176,797</b>