

CASTLE PHOENIX TRUST
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

CASTLE PHOENIX TRUST
(A COMPANY LIMITED BY GUARANTEE)

CONTENTS

	Page
Reference and administrative details	1 - 2
Trustees' report and governance statement	3
Statement of trustees' responsibilities	37
Independent auditors' report on the financial statements	38 - 42
Independent reporting accountant's report on regularity	43 - 44
Statement of financial activities incorporating income and expenditure account	45
Balance sheet	46 - 47
Statement of cash flows	48
Notes to the financial statements	49 - 77

CASTLE PHOENIX TRUST
(A COMPANY LIMITED BY GUARANTEE)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	M Friday V Taylor-Dowson A Simpson P Huddleston L Hancock
Trustees	M Friday, Chair of Trustees (resigned 31 October 2022) N Forrest (resigned 15 September 2022) M Marr, CEO and Accounting Officer P Simpson M Hanmer K Ireland M Michael F Lloyd (resigned 20 November 2022) P Freeth, (Chair from 1 November 2022) R Wade (resigned 11 January 2022) J Johal (resigned 1 April 2022) J Hagan (appointed 1 September 2022)

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	J Stafford, Headteacher, Richard Lee (appointed 1 September 2021) S Kenrick, Headteacher, Caludon Castle School M Marr, CEO D Wilson, Headteacher, Hill Farm Primary M Clarke, Headteacher, Kingsbury E Over, HR Director (Resigned 1 January 2022) L Stewart, Headteacher, Charter Primary A Gallagher, Headteacher, Foxford School 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 2022**

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 AND GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees present their annual report together with the financial statements and auditors' report of the Charitable Company for the year ended 31 August 2022. The annual report serves the purpose of both a Trustees' report, and a Directors' report under company law.

The Trust operates three primary schools all in Coventry; Hill Farm, Richard Lee and Charter and three secondary schools; Caludon Castle and Foxford in Coventry and Kingsbury in Tamworth. It has a pupil capacity of 4185 excluding Post 16 and Nursery and had a roll of 4009 in the October 2022 census excluding Post 16 and Nursery.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

Castle Phoenix Trust is a company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust. The Trustees of Castle Phoenix Trust are also the directors of the Charitable Company for the purposes of company law. The Charitable Company operates as Castle Phoenix Trust.

Details of the Trustees who served throughout the 2021-2022 and to the date the accounts are approved are included in the Reference and Administration Details.

Trustees' Liability

Each Trustee 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 Trustee, or within one year after he/she ceases to be a Trustee, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they cease to be a Trustee.

Trustees' Indemnities

Trustees benefit from indemnity insurance purchased at the Academy 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 the Academy 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 the Academy Trust. The limit of this indemnity is £5m.

In accordance with normal commercial practice the Academy 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 £25m on any one claim.

Method of recruitment and appointment or election of Trustees

Castle Phoenix Trust's Board of Trustees comprises the CEO, and 7 Trustees.

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

- Up to two parent Governors who are appointed by the Board of Trustees, based on skill set.
- Up to two staff Governors who are elected by staff of each Academy.
- Up to seven community Governors, 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 one 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 are appointed for a four-year period, except that this time limit does not apply to the CEO. Subject to remaining eligible to be a particular type of Trustee, any Trustee can be re-appointed or re-elected.

TRUSTEES' REPORT AND GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2022

When appointing new Trustees, the Board will give consideration to the skills and experience mix of existing Trustees in order to ensure that the Board has the necessary skills to contribute fully to the Academy's development.

Policies and Procedures adopted for the Induction and Training of Trustees

The training and induction provided for new Trustees and Governors for the local governing bodies, will depend upon their existing experience. Local Governors would also include a tour of the relevant Academy and a chance to meet staff and pupils. All Trustees have access to policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. As there are normally only two or three new Trustees 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.

There are Trust Planning Days organised each year which includes training sessions to keep the Trustees updated on relevant developments impacting on their roles and responsibilities.

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 within the Trust 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 four times a year and has an overall purpose of:

- Setting the standards for the delivery of all financial business support services across the Multi Academy Trust and keeping them under review.
- Agreeing all financial and business support policies. Keeping them under review and monitoring key performance indicators across the Multi Academy Trust. Adding in 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 documents.

HR & Governance Committee – this usually meets at least three times a year however due to a reorganisation of the HR People Team following the resignation of the HR Director, along with resignations of Trustees due to work load, it has only met once in the year 2021/22. The committee 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 of 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.

TRUSTEES' REPORT AND GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2022

Audit & Risk Committee – this meets 3 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 services.
- To support the Board of Trustees in ensuring that a framework is established and maintained for the identification and management of risk.
- To keep the Board of Trustees regularly informed of the Committee's activities and key decisions.

Local Governing Bodies – these meet at least four times a year and has an overall purpose of:

- Ensuring all students within the Multi Academy Trust have access to 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 children 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 child's success and enjoyment.
- To ensure all children 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 and Executive Management Team. The aim of the leadership structure is to devolve responsibility and encourage involvement in decision making at all levels.

Caludon Castle Senior Leadership Team (SLT) now consists of the Headteacher and three Deputy Headteachers

Kingsbury SLT consists of Headteacher and a Deputy Head.

Foxford SLT consists of the Headteacher, two Deputy Heads and a Senior Assistant Headteacher.

Hill Farm Strategic Leadership Team consists of the Headteacher, two Deputy Heads and a part time Deputy Head.

Richard Lee SLT consists of the Headteacher, Deputy Head and Assistant Head.

Charter's SLT includes the Headteacher, Deputy Head and Assistant Head.

The Chief Executive, Headteachers of Caludon, Hill Farm, Kingsbury, Foxford, Richard Lee and Charter, 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 People Team when appropriate.

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

TRUSTEES' REPORT AND GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2022

The CEO 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.

The HR & Governance 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	4.6

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	
1%-50%	4.6
51%-99%	
100%	

Percentage of pay bill spent on facility time

Provide the total cost of facility time	£ 10,125.65
Provide the total pay bill	£ 20,853,662.51
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time / total pay bill) x 100	0.04%

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' REPORT AND GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2022

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 Leisure; 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.

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

Engagement with employees (including disabled persons)

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

- Consulting with employees on key matters, including engaging the relevant union officials
- Have a staff representative on the Board
- Regular updates to all staff, Trustees and Members, via termly updates and newsletters, including covering both financial and non-financial performance
- Creating interview panels to reflect the diversity of the workforce
- Weekly staff meetings, sharing of information and policies via IT platforms, newsletters
- Wellbeing committees across the Trust
- Staff surveys to identify ways to support staff with mental health and wellbeing and as part of the Trust's commitment to Thrive at Work

Engagement with suppliers, customers and others in a business relationship with the Trust

The Board of Trustees consider they have adhered to the requirements of Section 172 of the Companies Act and have acted to promote the success of Castle Phoenix Trust taking into account the needs of pupils, staff, Trustees, members and other stakeholders and the Trust's wider role in the community.

Guiding principles are in place for the relationship between the Board of Trustees and other committees; Finance & Resources, HR & Governance, Audit & Risk and the Local Governing bodies of the individual academies. This framework promotes full and effective interaction across all levels of the Trust to support the delivery of strategy and business objectives within a framework of best corporate governance practice.

In making decisions the Board of Trustees considers:

- the likely consequences of any decision in the long term
- the interests of the Trust's employees
- the need to foster the Trust's business relationship with suppliers, customers and others
- the impact of the Trust's operations on the community and environment
- the desirability of the Trust maintaining a reputation for high standards of business conduct
- the need to act fairly as between Trustees of the Trust

For the year ending 31 August 2022, the Trustees consider that the following are examples of principle decisions that it made in the year:

- continuing the building programme for one of its schools using SCA funding along with a further contribution from the Trusts reserves and Local Authority

TRUSTEES' REPORT AND GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2022

- strengthening the Risk Register through the Audit & Risk Committee involving the individual academies
- a number of policies have been reviewed, amended to suit the needs of the Trust and approved
- reviewing the Trust strategic aims for the next two years resulting in developments across the Trust in embedding the six ambitions.
- Training for each school in ICFP to enable individual schools to budget plan more efficiently using the curriculum
- Implementing an IT vision for centralisation enabling staff to have access to a greater range of technology to allow them to be more effective and impactful on learning
- Implementing a new management information system which offers better value for money and is more user friendly
- Agreement to implement a professional growth model for performance management
- Development of a Trust Growth Strategy for the next 3 years.

OBJECTIVES AND ACTIVITIES

Aims

The principal object and activity of the 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, with a strong emphasis on meeting the needs of our most vulnerable.

The principal object and activity of the Charitable Company is the operation of Castle Phoenix Trust to provide free education and care for pupils of different abilities. The Trust's specialism is Leadership with an emphasis on Leading Learning.

The Trust's specialism is Leadership with an emphasis on Leading Learning.

This year, our headteachers co-constructed our 6 Trust ambitions and their school priorities reflect this.

Ambition	Success Criteria
READING	<ul style="list-style-type: none"> • We will develop confident and competent readers
ORACY	<ul style="list-style-type: none"> • We will create a learning environment where pupils become confident communicators with the aim of improving their social mobility
CREATIVE LEARNING	<ul style="list-style-type: none"> • We will develop creative thinkers. We will promote thinking that relates to discovery and enquiry using a blended learning approach involving digital learning
IMPACTFUL TEACHING	<ul style="list-style-type: none"> • We grow great teachers who impact positively on pupil learning
ACHIEVEMENT	<ul style="list-style-type: none"> • All our pupils make good progress, and we support our most vulnerable to overcome barriers to learning so they achieve in line with other pupils
ASPIRATIONS	<ul style="list-style-type: none"> • We want children to have high aspirations for their future through developing self-belief, valuing learning and broadening horizons (including careers related learning)

TRUSTEES' REPORT AND GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2022

The **AIMS** of our Trust during the 2021/22 period ending 31 August 2022 are summarised as follows:

Strategic Aims 2021/25

CURRICULUM - The curriculum is stimulating and challenging and enables pupils to progress from one year to the next with a particular focus on the knowledge, skills and understanding required for each subject in each year group. In particular, it is important to relate each school's curriculum to the uniqueness of each school community. Broadening horizons should be a key thread running through each school. There is an increased focus on **Ambition 1 reading** **Ambition 2 oracy**.

LEARNING AND TEACHING - Learning and teaching is consistently 'great' (very effective teaching leading to improved pupil outcomes for future success when they leave school) with a focus on **Ambition 4 Impactful Teaching**. Digital technology enhances and transforms learning **Ambition 3 Creative Learning**

ACHIEVEMENT - Pupils make good progress within the Trust and achieve well with a particular focus on disadvantaged pupils, our most able and SEND pupils. **Ambition 5 Achievement**

BEHAVIOUR AND ATTENDANCE- Pupils demonstrate respect to all. Pupils attendance is high with a focus on supporting good attendance for our most disadvantaged pupils.

PERSONAL DEVELOPMENT – All children within our Trust feel well cared for, take pride in and value their school. Pupils grow to be confident communicators who are ambitious for their future. **Ambition 6 Aspirations**

INCLUSION – All children within our Trust are supported to achieve their best. In particular, provision for our most able, SEND, Disadvantaged, EAL pupils is excellent.

LEADERSHIP- Leadership at all levels (for staff, governors and pupils) is innovative and effective with a particular focus on middle leadership

FINANCIAL STABILITY - The Trust will continue to provide financial stability, manage risks effectively and deliver resources efficiently

ICT DEVELOPMENT – The new ICT communication infrastructure across schools within the Trust will enable increased accessibility, flexibility for working, and efficiency of sharing of resources. We intend to establish consistent Trust protocols and security practices that currently exist in the best of our schools across all schools to strengthen security and improve operational standards.

OUR PEOPLE STRATEGY- we continue to value our staff with a particular focus on supporting staff wellbeing. Our key aims are to:

- PROMOTE AND SECURE excellent leadership and management
- ATTRACT AND RECRUIT the best staff
- GROW AND DEVELOP our staff to their full potential
- RETAIN AND REWARD our staff through recognising their contribution to our Trust's vision, values and strategic aims.

Our Key priorities for 2021/22

All schools will:

- a) include priorities and strategic plans linked to each of the 6 Trust ambitions
- b) develop increased cross school working relationships
- c) strengthen their local governance
- d) develop strong links with their community, raise the profile of their school and ensure pupil numbers are in line or better than their PAN (published admission number)

TRUSTEES' REPORT AND GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2022

Our Trust will:

- a) continue to enhance the effectiveness of governance at trust level
- b) further enhance risk management processes
- c) continue to ensure equality of resources across all schools with a focus on remodelling Foxford.
- d) Review our Trust performance management
- e) Ensure effective processes are in place to combat cybersecurity attacks

At Castle Phoenix Trust we want to **grow confident learners**. We aim to achieve the best for, and from, each child. We intend to enable each child to realise his or her full academic, creative and physical potential and to develop positive social and moral values. Our Trust values reflect this.

Public Benefit

Our Trust aims to advance for the public benefit, education in Castle Phoenix Trust schools and their associated community. In particular, but without prejudice to the generality of the foregoing by estimating, maintaining, managing and developing schools, offering a broad curriculum.

STRATEGIC REPORT

Our Key functions for school improvement are

- Support for **Leadership and Management** – strategic action planning, quality assurance, self-evaluation, performance management
- Support for **Teaching, Learning and Assessment** – CPD, audits and external reviews, sharing good practice, support packages for teachers
- Support for **Personal development and welfare** – attendance, behaviour, well-being enhancement (education welfare officer, counsellors), safeguarding processes
- Ensuring **high standards of attainment and good progress** are achieved – KPI documentation, data analysis
- Preparation for Ofsted
- Support for **our 6 Trust Ambitions**

School improvement achievements 2021-22

- 4 schools have had external validation of their effectiveness through Challenge Partner Reviews this academic year. Foxford School has improved from “Working towards Effective” to “Effective” following a relentless focus on Learning and Teaching and developing middle leaders. Judgements have been further validated by our School Improvement Partner. Hill Farm Primary has been judged as “Effective” and awarded an Area of Excellence in reading. Richard Lee Primary received an “Effective” judgement with a new Headteacher in place and Caludon Castle School received judgements of “Leading”. School and Trust leadership teams have benefitted from taking part in Challenge Partners reviews more widely.
- In the first year of introduction, there has been a clear focus on the Trust Ambitions within schools which has impacted positively on the provision of Reading and Oracy in particular. The team has supported Trust schools in the adoption of the Trust Ambitions and raised the profile of the Trust Principles for successful teaching: *the Six Principles of Great Teaching*, post lockdown. A back-to-basics approach has been adopted in classrooms to re-establish expectations and standards. All schools have a designated strategic lead for the Ambitions, responsible for strategic planning, CPD and Quality Assurance. Charter Primary and Foxford School have been Voice21 schools to champion oracy further and cross Trust CPD has been delivered by Voice21 throughout the year. Reading principles have been created for the Trust as our non-negotiables and schools have put in place classroom strategies such as echo reading and Reading for Meaning to remove barriers to learning. Reading catch up programmes are in place for identified pupils at primary and secondary. The 6 principles of Great Teaching and 4 elements of Great Learning have been further shared.
- This year has seen a welcome increase in cross trust sharing of best practice with schools working collaboratively, where appropriate, to enhance their provision further. Trust steering groups in Learning and Teaching, Creative Learning, Reading, Oracy, Student Leadership and Behaviour have standardised provision and shared good practice across schools. There have been fifteen peer reviews across the academic year, in which colleagues had the opportunity to visit other schools in the Trust, observe

TRUSTEES' REPORT AND GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2022

lessons, share documentation and conduct book looks and pupil voice in order to support school priorities and improve provision in all schools. Moderation of work has taken place at both primary and secondary to ensure accuracy of assessment with external validation of teacher judgements at Primary level for writing.

- Coaching at school and Trust level has developed learning and teaching and leadership in our schools and has been recognised as having a clear impact by external parties.
- Progression of Learning and/or Curriculum Maps have continued to be revised and updated in all secondary schools. COVID recovery curriculums were put in place to ensure catch up of lost learning. The maths and English curriculum for Richard Lee has been completely re written with improvements being noted by the Coventry Monitoring Officer and Challenge Partners.
- Quality assurance has included Priorities in Practice reviews for some core subject leaders, senior leaders and Ambition leads through the CEO, Trust support lead for Quality of Education and SIP.
- Despite the constraints of the pandemic, our annual Learning and Teaching conference for the Trust took place in October, organised by the Trust Steering Group. There were 35 different workshops linked to our key priorities and the day included a keynote from Kulvarn Atwal, Headteacher of an Outstanding Primary school and author of "The Thinking School", alongside external speakers from Apple, Genius NLP and Voice21.
- The School Improvement Team has been fundamental in supporting the quality of teaching at both primary and secondary schools. Two primary specialists have increased their impact in a more strategic role this year and the Lead for Digital Technology has ensured an increase in creative learning across the Trust with bespoke CPD including team teaching. The number of iPads in our schools has increased and staff at Charter, Foxford and Kingsbury all now have their own iPads to enhance teaching in the classroom.
- The Trust Lead for Digital Technology has established a team of staff from across the Trust to develop their own understanding and use of technology in the classroom and share this widely with colleagues. The "Phoenix Creatives" began bespoke training to support this which will continue next year.
- *The Four Principles of Great Learning* were introduced for 2021/22 – concentrating on improving pupil understanding of and reflection on their learning; engagement in learning, including remembering and application of knowledge skills and understanding; pupils' use of literacy and oracy. These 4 Principles have been devised, having consulted a range of current educational thinking and research and have been further honed this year to fit the needs of our cohorts. A cross trust working group has enhanced last year's identification grid, focusing on how to measure learning through effective quality assurance from EYFS to Y13 to support colleagues' consistency of judgements and accurate diagnosis of the 6P needed to improve learning. Foxford's "Say Yes to Learning" programme has been created to develop our 4 elements of learning with pupils and will be adopted across more schools next year due to its success.
- The Learning and Teaching online Firefly platform has continued to be developed to ensure that all 6 principles of The Great Teacher Programme are now available as CPD alongside a module for the 4 elements of learning. The Learning and Teaching group at Foxford have completed all six modules with trained colleagues leading on CPD and supporting within the school. Caludon have continued to develop the 6Ps successfully. Charter Primary have begun to follow this model and will continue next year. Middle leader training to exemplify how leaders should discuss each element of Ofsted's Quality of Education has been accessed by schools preparing for Ofsted. This offers a good example of a Priorities in Practice review.
- *The Leading Learning Academy*: the Trust's CPD platform on Firefly has continued to develop alongside face-to-face training post pandemic. All Trust schools have continued to invest in leadership at all levels with delegates on the internally created pathways below:
 - *Excellence in Senior Leadership*: 6 face-to-face sessions, led by facilitators trained by the National College, preparing delegates for senior leadership. Successful participants achieve Trust accreditation.
 - *Excellence in Middle Leadership*: 6 face-to-face sessions, led by facilitators trained by the National College. These sessions are for current middle leaders and aim to improve their leadership at this level. Successful participants achieve Trust accreditation.
 - *Excellence in Aspiring Middle Leadership*: 6 face-to-face sessions, preparing delegates for middle leadership. Successful participants achieve Trust accreditation.

TRUSTEES' REPORT AND GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2022

- Successful introduction of the Early Career Framework across the schools in the Trust and standardisation of provision/judgements.
- Continued development of the external school improvement advisory panel (SIAP) who reported back to the Board of Trustees with reference to the effectiveness of each school within the Trust. A strong school improvement group represented by Trustees who make recommendations for further improvement.

Challenges and Trust priorities for 2021/22

- Closing the reading gap so that all children are competent and confident readers
- Improving oracy skills for all children within our Trust
- Enhancing digital learning for pupils and staff
- Raising aspirations for all our children
- Raising standards for disadvantaged children, SEND and for the most able children
- Improving attainment and progress to be above the national average
- Ensuring attendance and persistent absence in particular for disadvantaged pupils is at least in line with other pupils
- Improving learning in classrooms through effective CPD for staff and deepening pupil understanding and ownership of their learning through a focus on the Four L's of Great Learning. a thoughtful recovery curriculum including an effective remote learning plan
- Ensuring appropriate development and provision is in place for increased number of ECTs across the Trust.

Key school improvement developments planned for 2022/23

- Further roll out of the Castle Phoenix 4 elements of learning across all schools in the Trust. Refocusing Learning and Teaching on non- negotiables and effective development of our 6 principles of great teaching.
- Development of cross school sharing through the use of a VLE (Firefly) and increased collaborative opportunities for leaders of the 6 Ambitions through peer reviews.
- Embed reading and oracy provision further – all schools to become Voice21 schools from September 2022.
- Addition of a maths hub to support secondary maths teachers and leaders on the Leading Learning Academy.
- Creation of further 4 Learning modules on the Lead Learning Academy and roll out of Trust documentation on measuring impact of learning. Support for implementation and QA.
- Further development of maths, reading and writing at primaries through support of Trust specialists.
- Reinvigoration of learning with a focus on vibrant lessons and active learning which encourage high levels of pupil curiosity, independence, engagement and challenge.
- Development of bespoke leadership modules to include motivational maps.
- Development of Trust new staff induction to ensure consistency of provision and an understanding of the opportunities available as part of our Trust.
- Establish recruitment opportunities and continue to develop existing staff to ensure recruitment and retention of the best staff at all stages of their career.

**TRUSTEES' REPORT AND GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2022**

Achievements and Performance

The Trust is in its 9th year of operation and comprises 6 schools, 3 primary schools and 3 secondary schools. The total number of students on the October 2022 census was 4686 and has increased from 4603 in October 2021.

	Date Joined	Actuals Oct 2022	*Attendance 2021/22 %	Persistent absence 2021/22 %
Caludon Castle	1/02/2013	1596	90.30	31.38
Foxford	1/10/2018	1083	87.54	48.93
Kingsbury	1/05/2016	713	86.18	46.24
Hill Farm	1/09/2013	511	93.60	18.20
Richard Lee	1/12/2018	446	91.02	29.10
Charter	1/04/2021	337	91.76	27.14

**Attendance figures are schools' figures*

Persistent absence following the Covid pandemic continues to be a challenge in many of our schools. As a result, we have increased the provision to support families with children who are poor attendees.

Primary Outcomes

Attainment	National Average 2022	School 2022
Primary		Achieving expected standard
Hill Farm Primary		
KS2 Combined R,W,M	59	66
KS2 Reading	74	77
KS2 Writing	69	84
KS2 Maths	71	82
Richard Lee Primary		
KS2 Combined R,W,M	59	52
KS2 Reading	74	70
KS2 Writing	69	60
KS2 Maths	71	62
Charter		
KS2 Combined R,W,M	59	32
KS2 Reading	74	57
KS2 Writing	69	43
KS2 Maths	71	46

Reading is one of our Trust ambitions and overall reading outcomes have improved since 2019.

**TRUSTEES' REPORT AND GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2022**

Secondary GCSE Centre Assessed Grades

	Standard Passes in English and Maths	Strong passes in English and Maths	Standard Passes in English	Standard Passes in Maths	Strong Passes in English	Strong Passes in Maths	Attainment 8
National 2022	75	50	79	73	65	55	48.7
Caludon Castle	70	55	86	75	73	58	51.6
Foxford	54	32	67	58	51	37	40.7
Kingsbury	56	34	73	58	62	35	40.6

All our secondary schools have reduced the number of children in Year 7 who joined the school with reading ages below age related expectations as a result of the focus on reading.

Post 16 A level Centre Assessed Grades

	No in Year 13	A level A*/B %
National 2022	N/A	62.8%
Caludon Castle	164	54.8%
Foxford	52	46.3%

External Evaluation

Ofsted Judgements	Overall Effectiveness	Inspection date
Primary		
Hill Farm Primary	GOOD	May 2019
Richard Lee Primary	GOOD	Mar 2018
Charter	Inadequate previous inspection prior to joining New Academy April 2021	Nov 2019
Secondary		
Caludon Castle	GOOD	Feb 2019
Kingsbury	GOOD	April 2019
Foxford	RI previous inspection prior to joining New Academy Oct 2018	May 2016

External school performance reviews by 'Challenge Partners' carried out in 2022 identified our schools as effective.

Overall, the quality of leadership at our schools is GOOD

Charter joined Challenge Partners in Sept 2021 and therefore is yet to have an external review although local authority monitoring identifies the school as rapidly improving.

PLANS FOR FUTURE PERIODS

TRUSTEES' REPORT AND GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2022

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.

Our Key priorities for 2022/23

All schools will:

- a) include priorities and strategic plans linked to each of the 6 Trust ambitions
- b) develop increased cross school working relationships
- c) strengthen their local governance
- d) develop strong links with their community, raise the profile of their school and ensure pupil numbers are in line or better than their PAN (published admission number)
- e) apply our 'Thrive at Work' Principles
- f) continue to ensure financial stability

Our Trust will:

- a) continue to enhance the effectiveness of governance at trust level
- b) further enhance risk management processes
- c) continue to ensure equality of resources across all schools with a focus on supporting the delivery of our Trust Ambitions
- d) implement a **Professional Growth Model** for all members of staff
- e) ensure effective processes are in place to **combat cybersecurity attacks**.
- f) ensure succession planning for key posts within our Trust
- g) finalise the **centralisation of our IT infrastructure**
- h) provide support and training to aid financial stability and further school improvement

Premises Development

During the year ending 31 August 2022 the below premises development works took place across the Trust.

Hill Farm Primary School

- Installation of new emergency lighting to areas identified in the school Fire Risk Assessment.
- Water risk assessment remedial works.
- New light equipment for the school kitchen.
- Redecoration of 3 x reception classrooms.
- New soft flooring in 3 reception classrooms.

Kingsbury School

- Installation of new emergency lighting to areas identified in the school Fire Risk Assessment.
- Various alterations to the fire alarm system as per the recommendations from the school Fire Risk Assessment.
- Installation of new LEV docking stations in the science department for their new mobile fume cupboard.
- Installation of new roller blinds to various offices around the school site.
- Installation of new art room sinks.

Foxford Community School

- Upgrading the old door access system to a new Paxton system (same system that is installed in other schools within our Trust).
- Fire alarm interfaces installed on all door access controllers to allow the doors to release when the fire alarm is activated.
- Power and data alterations that were required for the new catering contract.

Richard Lee Primary School

TRUSTEES' REPORT AND GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2022

- Health and Safety signage following the recommendations from the school Fire Risk Assessment.
- Remedial works following on from the five-year fixed wire test.
- Remedial works following on from the five-year tree risk assessment.

Charter Academy

- Installation of new fencing in the EYFS playground
- Installation of new automated driveway and pedestrian gates at the front of the school
- Upgrading of the car park lighting to LED
- Various redecoration works to corridors and classrooms
- Installation of new blinds
- Installation of new soft flooring in various corridors and classrooms

SCA Funding

During the academic year the Sports Hall refurbishment project was finalised.

During the spring term, planning permission was approved for the below works to take place at Foxford School. The works are to allow for the expansion and remodel of existing buildings onsite. The works will allow the school to take on extra students from September 2023.

Current Block	New Use
Swimming Pool	Administration Block
Administration Block	Sixth Form Centre
Post 16 Block	Kitchen and Dining Block

The above works are continuing to take place onsite. All works will be completed by April 2023.

During the academic year, the Trust also confirmed the below projects could move to design and tender stage (RIBA Stage 1 – 4).

School	Project
Kingsbury School – English Block	Plant room/boiler refurbishment
Kingsbury School – Horsa Block	Plant room/boiler refurbishment
Kingsbury School – Main Teaching Block	Plant room/boiler refurbishment
Kingsbury School – Main Teaching Block	New kitchen canopy/AHU
Kingsbury School – Main Teaching Block	Expansion/refurbishment of student toilets
Kingsbury School – English Block	Expansion/refurbishment of student toilets
Kingsbury School – Swimming Pool	Full refurbishment of swimming pool and pool changing rooms
Richard Lee Primary School	Land drainage project

TRUSTEES' REPORT AND GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2022

Key Performance Indicators

Monthly meeting agendas with individual schools check and cover:

- Accounts Summary report:
 - Cost centres over budget
 - Premises
 - Supply
 - Virements
- Monthly check list
 - Bank Reconciliation
 - Creditors
 - Debtors
 - Capital
 - Income
 - Cash flow
 - Expected income/expenditure
 - Monthly Financial risks document update
- Recommendations from audit check
- Outstanding orders/goods received note reports
- Contracts

Monthly reports to Trustees provides:

- A summary in the movement of reserves showing consolidated, budgets, actual and variance for revenue and capital income and expenditure
- A table showing the revenue fund movement and the capital fund movement for the individual schools
- A reconciliation of the capital budget
- Balance sheet
- Reconciliation of cash reserves to revenue reserves
- Reserves by individual schools
- Forecast reserves position.

Going Concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy 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 2022 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

During the year ended 31 August 2022, the Academy received total income, including capital income, of £30,782,007 (2021: £31,506,971) and incurred total expenditure of £40,906,899 (2021: £30,965,297) The excess of expenditure over income for the year was £10,124,892 (2021: £541,674), which includes an impairment of £10,443,669 (2021: £1,774,246) in relation to fixed assets and £1,781,000 (2021: £1,222,000) in relation to actuarial adjustments for the Local Government Pension Scheme. The underlying operational surplus in relation to free reserves was £939,542.

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 Restricted Fixed Asset Fund balance is

TRUSTEES' REPORT AND GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2022

reduced by annual depreciation charges over the useful life of the assets concerned, as defined in the Academy's accounting policies.

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, Richard Lee Primary and Charter Academy, were transferred to Castle Phoenix Trust upon conversion. Land and buildings valuation at the time of transfer are now valued at £29,347,167.

During the year, an ESFA valuation report was received for the land and buildings at Foxford School. The valuation was dated 31 August 2019 and valued the land and buildings at Foxford School £9.8m lower than the current NBV. An revaluation adjustment has therefore been posted within the year to adjust NBV to reflect this valuation. As the valuation was carried out in 2019, a further 3 years' worth of depreciation has been adjusted for in the current year, in order to reflect what the land and buildings valuation would be if this valuation had been received and adjusted for in 2019. The revaluation adjustment is due to the value of the land originally being brought in to the Trust at discounted insurance value as an actual valuation was not available.

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. Other policies reviewed and updated include Code of Conduct, Allegations of Abuse against staff, Complaints Procedure, Charging and Remissions, Health and Safety, Risk Management, Lettings Policy, Food Safety, Capital and Reserves Policy.

Reserves Policy

The Board of Trustees review the reserve level of the Castle Phoenix Trust annually, advised by the Finance & Resources Committee.

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, the uncertainty over future income streams and other key risks identified during the risk review.

At the end of the 2022 financial year, free reserves, including designated reserves, of £5,905,940 will be available to the Trust.

Trustees recognise that due to COVID-19, a number of items requiring the use of reserves remain outstanding from 2021/22.

Use of Reserves:

- £149k – Continued funding for the Trusts ICT strategy which includes centralising our schools' ICT infrastructure and creating a single network with cloud-based storage.

The Finance & Resource Committee and Board of Trustees recognise that reserves will be needed in 2022/23 to meet other requirements, these are:

- £2m - Capital projects are ongoing at Foxford, and it is recognised that approximately a £2m contribution from reserves will be required and is committed by Trustees. £1m of free reserves will be moved to capital to support this.
- £105k – To maintain targeted school improvement funding for identified schools.
- £50k – Estimated PFI rising costs due to utilities and additional free school meal uptake.
- £808k – Additional pay uplift for both teaching and support staff during 2022/23.

TRUSTEES' REPORT AND GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2022

- £45k – Utilities contingency as individual establishments have included in their 2022/23 budget uplifts of between 40% and 60% for utility costs however, it is recognised that this may not be sufficient.
- £150k – To support our Trust growth strategy we will be increasing the Finance and HR central service team.

TOTAL = £3,307,000.

£1million of free reserves was moved to designated reserves in the prior year and a further £2million has been transferred to designated in the current year to support already known costs in relation to the above capital projects i.e. targeted improvement, pay uplift and Trust growth strategy.

The defined benefit pension scheme reserve has a negative balance. The effect of the deficit position of the pension scheme is that the Academy Trust is paying higher employers' pension contributions over a period of years. The higher employers' pension contributions will be met from the Academy 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 the Academy Trust.

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.

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 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 safeguarding, finances, teaching and Trust ambitions, Trust and local governance and cyber security.

CASTLE PHOENIX TRUST
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2022

Whilst Caludon Castle are oversubscribed and Foxford's numbers are rising, primary schools are facing falling numbers across the area, therefore risks to revenue funding are possible. Moreover, the teaching and support staff pay rise, the freeze on the Government's overall education budget including post 16, 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 Trustees receive monthly financial management reports and 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. The Trustees also regularly review cash flow forecast and ensure sufficient funds are held to cover all known and anticipated commitments.

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.

During the financial year 2021/22, the charities fundraising activities raised a total of £5,069.06. Individual schools raised monies for the following charities:

Caludon Castle School

Save the Children	£ 170.00
Children in Need	<u>£1,015.00</u>
Total	<u>£1,185.00</u>

Hill Farm Primary

Children in Need	£ 140.00
MacMillan	£ 243.40
Comic Relief	£ 304.00
Save the Children	<u>£ 35.00</u>
Total	<u>£ 722.40</u>

Foxford

Zoe's Place	£ 300.00
Children in Need	£ 500.00
Comic Relief	£ 410.00
C&W Mind	£ 484.28
Macmillan	<u>£ 148.20</u>
Total	<u>£1,842.48</u>

Richard Lee Primary

Children in Need	£ 654.77
Comic Relief	<u>£ 475.67</u>
Total	<u>£1,130.44</u>

Charter Academy

TRUSTEES' REPORT AND GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2022

NSPCC £ 188.74

STREAMLINED ENERGY AND CARBON REPORTING

UK Greenhouse gas emissions and energy use data for 1 September 2021 to 31 August 2022

Energy consumption used to calculate emissions (kWh)	3,134,401
Gas [kWh]	1,958,030
Oil [kWh]	0
LPG [kWh]	0
Electricity [kWh]	1,153,873
Electricity Renewables [kWh]	0
Transport Fuel [kWh]	22,140
Scope 1 emissions in metric tonnes CO₂e	358.94
Gas consumption	357.42
Oil consumption	0.00
LPG consumption	0.00
Owned transport – mini-buses	1.52
Scope 2 emissions in metric tonnes CO₂e	223.14
Purchased electricity	223.14
Purchased electricity renewables	0.00
Scope 3 emissions in metric tonnes CO₂e	4.39
Business travel in <u>employee owned</u> vehicles [petrol / diesel]	4.39
Business travel in <u>employee owned</u> vehicles [electric]	0.00
Total gross emissions in metric tonnes CO₂e	586.47
Total number of students within the Trust	4,556.00

Intensity ratio | Tonnes CO₂e per pupil

0.13

Disclosure of the Co₂ emissions was not required for the prior year so this information has not been presented for the comparative year.

Quantification and Reporting Methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2022 UK Government's Conversion Factors for Company Reporting.

TRUSTEES' REPORT AND GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2022

Intensity measurement

The intensity measure we are using as a Trust assessed the Tonnes of CO₂e emitted per pupil and in our accounts for 2021 - 2022 the intensity ratio was:

0.03

Measures planned to improve energy efficiency in the next 12 months

We will continue to install smart meters across all Trust sites.

We will continue to use Microsoft Teams to host meetings, this will reduce the need for staff moving between Trust sites.

Energy consumption will now be monitored on a monthly basis and discussed at each schools monthly premises meeting.

Schools within our Trust 2021/2022

During the reporting year the below schools were in our Trust.

Caludon Castle School

Hill Farm Primary School

Kingsbury School

Foxford Community School

Richard Lee Primary School

Charter Academy

Reporting Anomalies

This report excludes the electricity and gas energy consumption for Caludon Castle School. Energy monitoring and reporting for Caludon Castle School falls under the PFI contract.

During the last reporting year Hill Farm Primary School moved to a new energy supplier for gas and electricity. Currently all of our electricity readings/invoices are estimated, and we are only receiving gas readings/invoices for three of the four gas meters onsite. Both of these issues have been reported to the new supplier.

Please note that the above anomalies in connection to Hill Farm Primary School will affect the data being reported in the Streamlined Energy and Carbon Report 2021/2022.

Energy Reduction Measures 2021/2022

During the reporting year the Trust continues to replace faulty T8 lighting with new LED lighting.

During the reporting year, the Head of Estates has worked with schools to ensure that adjustments were made to schools Building Energy Management Systems (BEMS) during periods of mild weather, this in turn reduced the demand for heating across the Estate.

The Trust has continued to use Microsoft Teams to host various meetings across the Trust. This has helped reduce the need for staff to move between Trust sites.

TRUSTEES' REPORT AND GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2022

Streamlined Energy and Carbon Report Comparison 2020/2021 – 2021/2022

UK greenhouse gas emissions and energy use data for the period: 1 September 2021 to 31 August 2022	Current reporting year: 2021/2022	Comparison reporting year: 2020/2021
Energy consumption used to calculate emissions (kWh)	3,134,401	4,600,980
Energy consumption break down (kWh)		
Gas:	1,958,030	3,465,748
Electricity:	1,153,873	1,127,354
Transport fuel:	22,140	7,243
Scope 1 – Emissions in metric tonnes CO₂e		
Gas consumption:	357.42	634.79
Owned transport – mini-bus:	1.52	0.27
Total Scope 1	358.94	635.05
Scope 2 – Emissions in metric tonnes CO₂e		
Purchased electricity:	223.14	239.37
Scope 3 – Emissions in metric tonnes CO₂e		
Business travel in employee-owned vehicles:	4.39	1.22
Total gross emissions in metric tonnes CO ₂ e	586.47	875.65
Intensity ratio Tonnes CO ₂ e per pupil	0.13	0.19

Quantification and Reporting Methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2022 UK Government's Conversion Factors for Company Reporting.

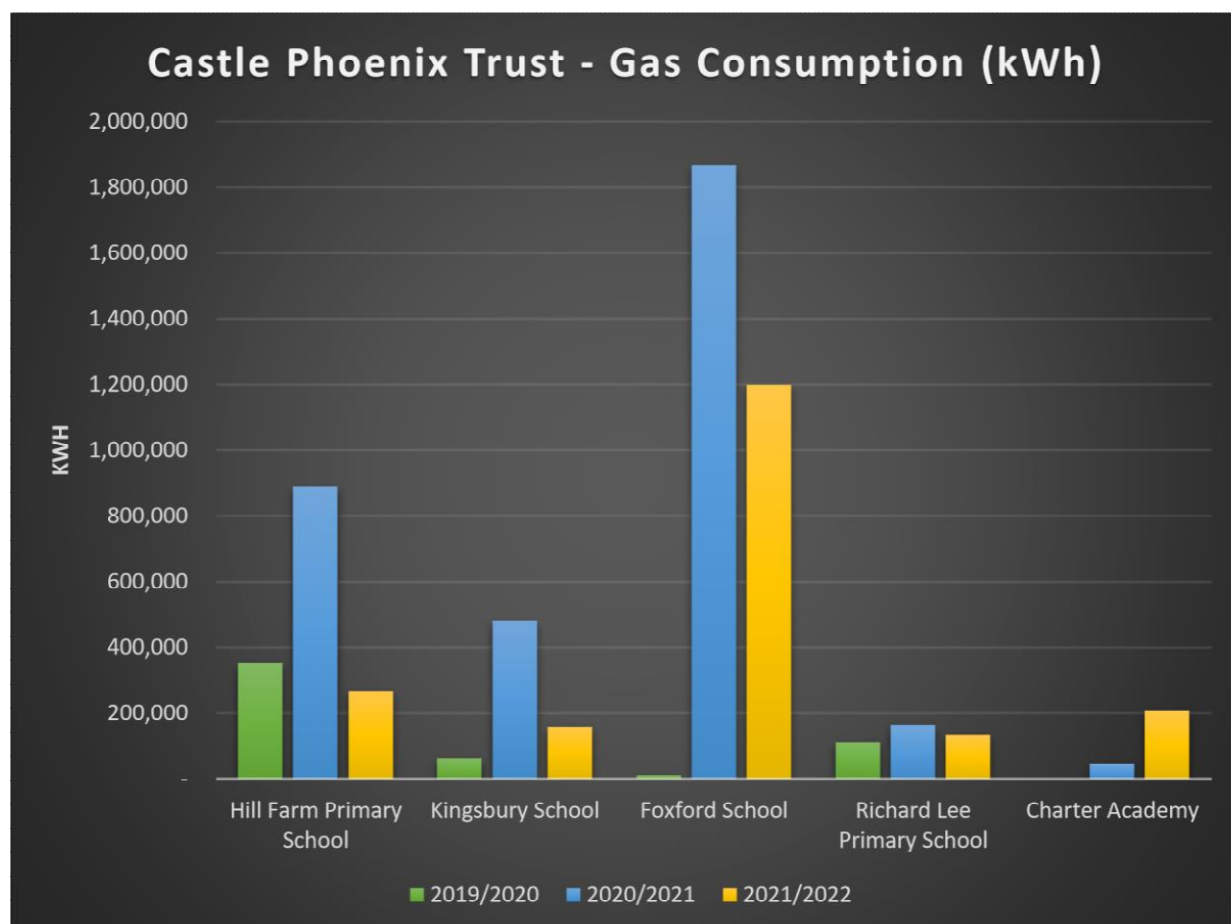
Intensity Measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO₂e per pupil, the recommended ratio for the sector.

TRUSTEES' REPORT AND GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2022

Additional Information - Breakdown of Reportable Information 2019/2022
(Three Year Comparison)

Gas (kWh)



Anomalies

Caludon Castle School

Data is not reportable under the SECR. Energy management is reported under the PFI contract.

Hill Farm Primary School

2020/2021 – Ongoing meter issues onsite, during this reporting period we were moving over to AMR meters.

Foxford Community School

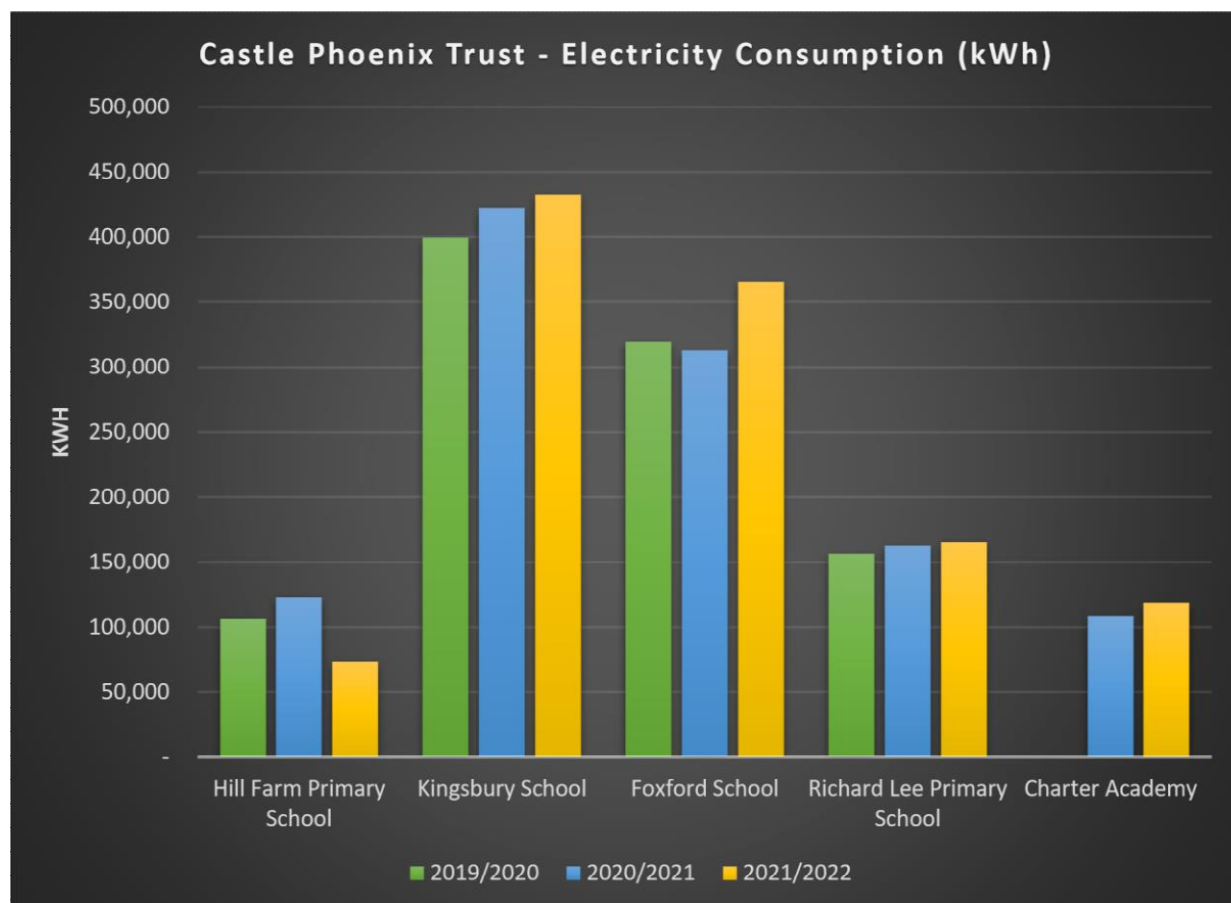
2019/2020 – Ongoing issues with the AMR meter not sending its readings, during this reporting period, the school were only billed standing charges.

Charter Academy

2019/2020 & 2020/2021 – Charter Academy joined Castle Phoenix Trust on 01 April 2021.

TRUSTEES' REPORT AND GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2022

Electricity (kWh)



Anomalies

Caludon Castle School

Data is not reportable under the SECR. Energy management is reported under the PFI contract.

Hill Farm Primary School

2020/2021 – Ongoing meter issues onsite, during this reporting period we were moving over to AMR meters.

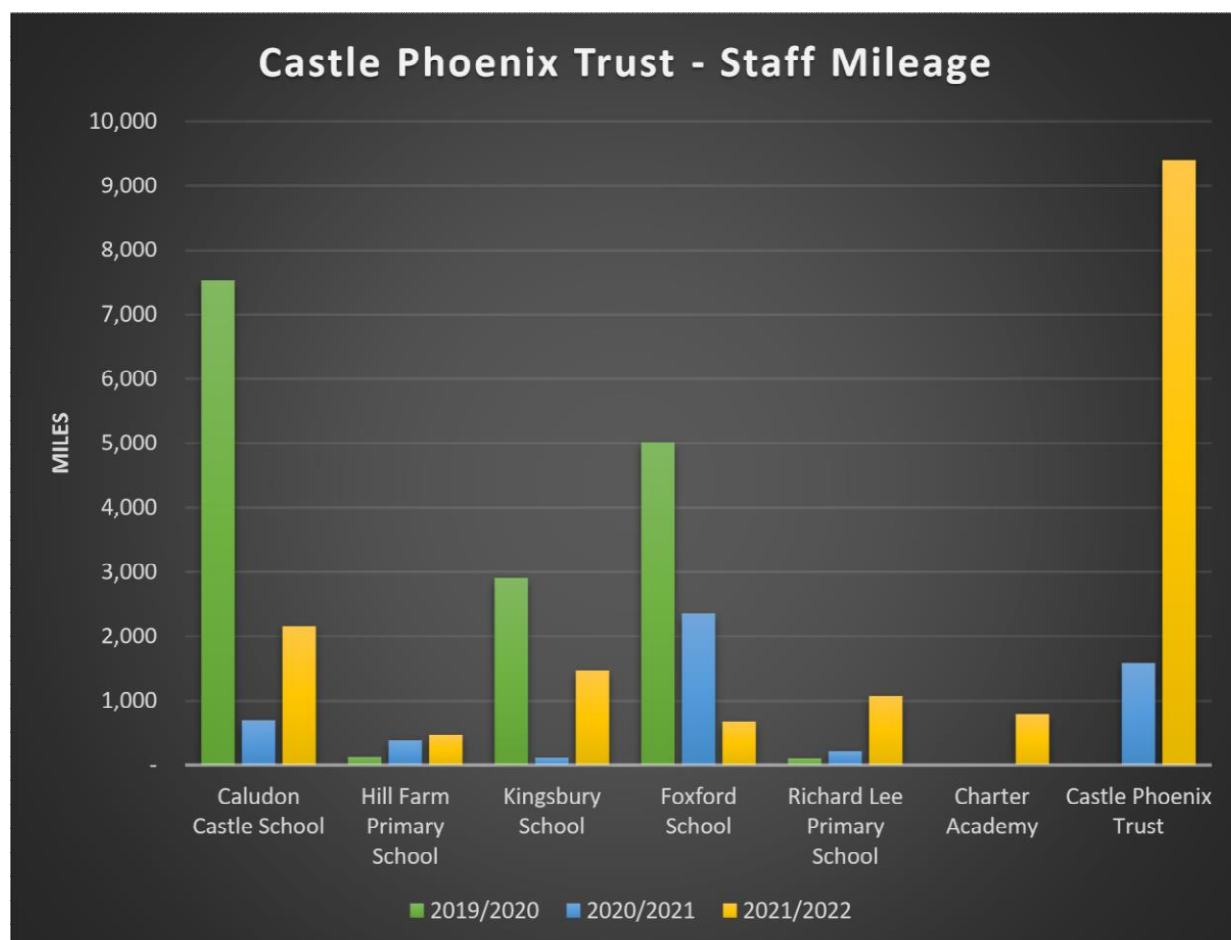
2021/2022 – Only estimated readings/invoices have been received in this reporting period.

Charter Academy

2019/2020 & 2020/2021 – Charter Academy joined Castle Phoenix Trust on 01 April 2021.

TRUSTEES' REPORT AND GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2022

Staff Mileage (Mileage Claimed by Staff)



Anomalies

General

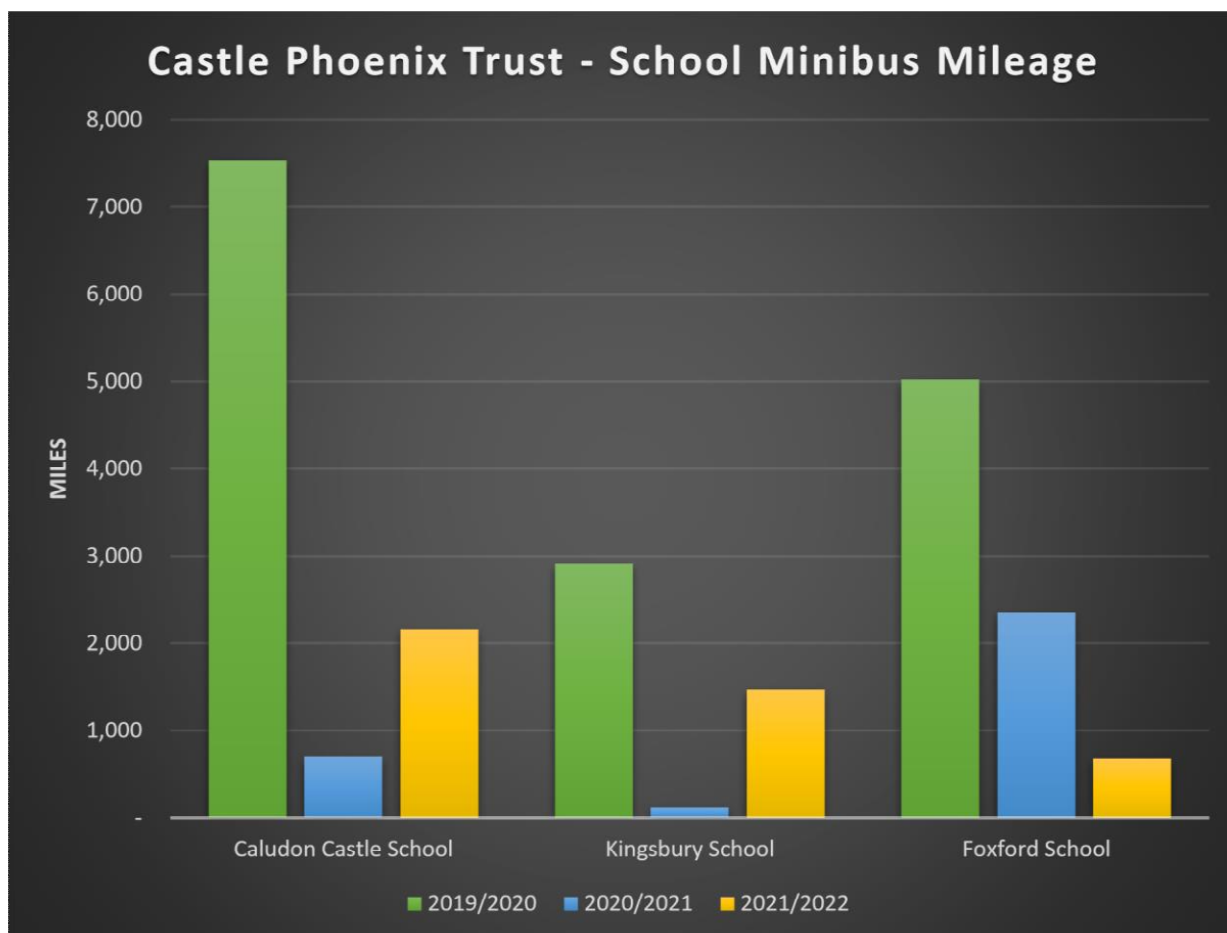
2019/2020 & 2020/2021 – COVID-19 pandemic.

Charter Academy

2019/2020 & 2020/2021 – Charter Academy joined Castle Phoenix Trust on 01 April 2021.

TRUSTEES' REPORT AND GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2022

School Owned Vehicles



Anomalies

General

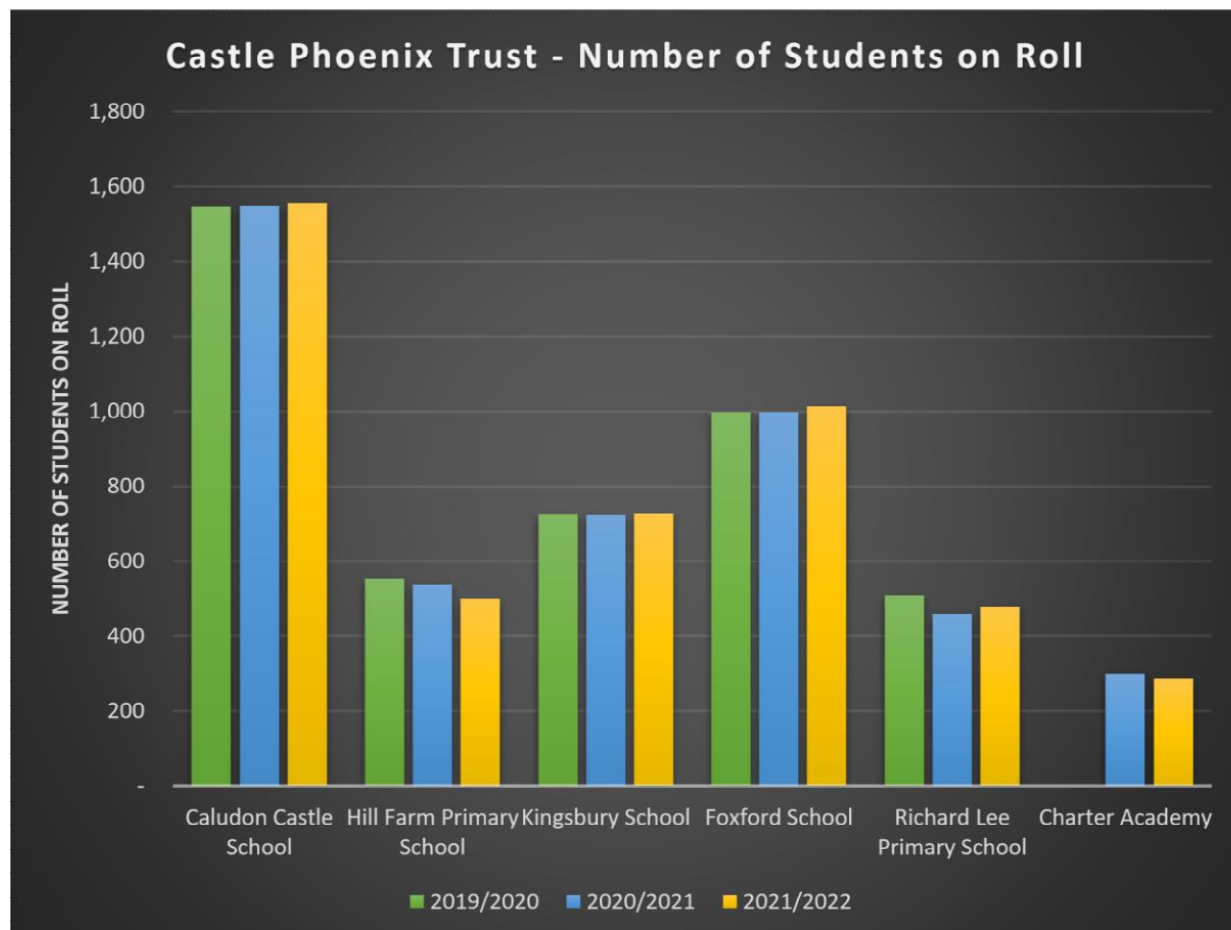
2019/2020 & 2020/2021 – COVID-19 pandemic.

Foxford Community School

The minibus at Foxford Community School was leased up until August 2022. Under the SECR, leased vehicles are not included in the main report but have been included in this part of the comparison.

TRUSTEES' REPORT AND GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2022

Number of Students on Roll



Anomalies

Charter Academy

2019/2020 & 2020/2021 – Charter Academy joined Castle Phoenix Trust on 01 April 2021.

**TRUSTEES' REPORT AND GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2022**

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.

AUDITOR

In so far as the Trustees are aware:

- there is no relevant audit information of which the Charitable Company's auditor is unaware; and
- the 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.

Trustees' report, incorporating a strategic report, approved by order of the Board of Trustees, as the company directors and signed on the board's behalf by:



Peter Freeth
Chair of Board of Trustees

23 December 2022

TRUSTEES' REPORT AND GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2022

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.

The Board of Trustees has delegated the day-to-day responsibility to the CEO, 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 information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities.

Board of Trustees

The purpose of the Board of Trustees is set out on page 4 of the Trustees Report. The Board of Trustees has formally met six times during the year 2020/21. Due to COVID-19, one of the meetings were held virtually via Teams. Two of the meetings were 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)	6	6
P Freeth (Vice-Chair)	5 (1 remote)	6
M Marr (CEO & Accounting Officer)	6	6
N Forrest	2 (2 remote)	6
M Hanmer	6 (1 remote)	6
K Ireland	5	6
J Johal (Resigned 01/04/22)	1	4
F Lloyd	6 (1 remote)	6
M Michael	5	6
P Simpson	5	6
R Wade (Resigned 11/01/22)	0	2

Governance Review

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.

The Board used the Trust Board planning days to formulate strategies for the period. Trustees' findings and impact following actions from the planning meeting were:

- Effective Governance – review of Governance performance in terms of:
 - Local Governing Bodies
 - Trust committees
 - Development sessions with LGB
- Identifying risks for the year
- Annual Review of schools' performance -

TRUSTEES' REPORT AND GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2022

- overview of school improvement strategy 2021/22
- overview of school improvement strategy for the coming year
- setting school priorities – targets for 2022/23
- Review of Trust aims/priorities for the coming year
- Admissions and pupil numbers
- Digital learning
- Expectations in terms of success criteria and expected outcomes for strategic aims

Finance and Resources Committee

The purpose of the Finance and Resources Committee is set out on page 3 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 2021/22. To support with Trustee attendance, three meetings were a hybrid of virtual and in person attendance and two were in person. Attendance during the year at meetings of the Finance and Resources Committee was as follows:

Trustee	Meetings attended	Out of a possible
M Friday (Chair)	5	5
N Forrest (Vice Chair)	3 (3 remote)	5
M Marr (CEO)	5	5
M Hanmer	4 (1 remote)	5
F Lloyd	5 (2 remote)	5
B Sedgebear	4 (1 remote)	5

HR & Governance Committee

The purpose of the Committee is set out on page 4 of the Trustees Report. The HR & Governance Committee is also a sub-committee of the main Board of Trustees.

The Committee formally met once during the year 2021/22. Attendance during the year at meetings of the HR & Governance Committee was as follows:

Trustee	Meetings attended	Out of a possible
T Watkins (Chair)	1	1
J Johal (Chair) (Resigned 01/04/22)	1	1
P Freeth	1	1
R Wade (Resigned 11/01/22)	0	1

Audit & Risk Committee

The purpose of the Committee is set out on page 5 of the Trustees Report. The Audit & Risk Committee is also a sub-committee of the main Board of Trustees.

The Committee formally met three times during the year 2021/22. All three meetings were held in person. Attendance during the year at meetings of the Audit & Risk Committee was as follows:

Trustee	Meetings attended	Out of a possible
M Michael (Chair)	3	3
R Elkin (Vice Chair) (Governor)	2	3
P Simpson	3	3

Local Governing Body Committee

All academies in Castle Phoenix Trust, Caludon Castle School, Hill Farm Primary, Kingsbury School, Foxford School, Richard Lee Primary and Charter Academy, 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 5 of the Trustees Report.

**TRUSTEES' REPORT AND GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2022**

Caludon Castle Local Governing Body formally met four times during the year 2021/22. Due to COVID-19, one meeting was a virtual Teams meetings. Attendance during the year at meetings of the Local Governing Body Committee was as follows:

Governors	Meetings attended	Out of a possible
K Ireland (Chair)	1	1
E Brown (Vice Chair)	0	1
F Aristidou	4	4
Y Chegwiddden	0	1
K Thomas	1	1
A Brennan	3	3
B Sedgebear	0	0
H Liu	3	4
K Howell	4	4
B Sohal	2	3
E Phillips	4	4
A Underhill	2	4

K Ireland end of term of office for LGB 23/09/22
 B Sedgebear resigned 03/11/21 from LGB only
 E Brown resigned 03/11/21
 Y Chegwiddden resigned 03/11/21
 K Thomas resigned 26/01/22
 A Brennan appointed 04/11/21
 H Liu appointed 23/09/21
 B Sohal appointed 04/11/21

Hill Farm Local Governing Body formally met four times during the year 2021/22. Due to COVID-19, 1 meetings was virtually held on Teams. Attendance during the year at meetings of the Local Governing Body Committee was as follows:

Governors	Meetings attended	Out of a possible
R Winters (Chair)	4	4
T Taylor	2	3
M Brown	4	4
I Houghton	4	4
N Proctor	4	4

T Taylor appointed 16/11/21

Kingsbury Local Governing Body formally met four times during the year 2021/22. Attendance during the year at meetings of the Local Governing Body Committee was as follows:

Governors	Meetings attended	Out of a possible
H Hewlett (Chair)	4	4
D Peace (Vice Chair)	0	0
S Dawson	3	4
E Hart	4	4
D Hughes	3	4
M Martin	1	4
R Scarsbrook	3	3
N Williams	3	4

CASTLE PHOENIX TRUST
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2022

R Scarsbrook resigned 29/05/22
D Peace resigned 02/09/21

Foxford Local Governing Body formally met four times during the year 2021/22. Attendance during the year at meetings of the Local Governing Body Committee was as follows:

Governors	Meetings attended	Out of a possible
R Elkin (Chair)	4	4
M Simpson (Vice Chair)	4	4
D Clews	0	0
K Datto	4	4
E Lidgett	1	4
D Hughes	0	0
K Cassidy	4	4
H Natali	3	4
C Winton	3	4
D Couzens	2	2

D Clews resigned 30/09/21
D Hughes resigned 21/09/21
H Natali resigned 31/08/22
C Winton resigned 31/08/22
E Lidgett appointed 30/09/21
K Cassidy appointed 30/09/21
D Couzens appointed 27/01/22

Richard Lee Local Governing Body formally met three times during the year 2021/22 Due to COVID-19 and to support attendance at meetings, three meetings were virtually held on Teams. One meeting was cancelled due to attendance. Attendance during the year at meetings of the Local Governing Body Committee was as follows:

Governors	Meetings attended	Out of a possible
L Gadsby (Chair)	2	3
T Lane (Vice Chair)	2	3
L Anderson	2	3
J Applegarth	0	0
D Jenkins	0	3
S Joyce	3	3
J Taylor	3	3
K Williams	3	3

J Applegarth 10/09/21
K Williams 31/08/22

Charter Academy Local Governing Body formally met four times during the year 2021/22. Due to COVID one meeting was held virtually on Teams. Attendance at the meeting of the Local Governing Body Committee was as follows:

Governors	Meetings attended	Out of a possible
B Cooper (Chair)	4	4
M Roberts (Vice Chair)	4	4
H Irvine	4	4

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

**TRUSTEES' REPORT AND GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2022**

S Davoille	3	4
D Goulding	1	4
J Hill	1	3
L Yeadon	4	4
A Kumar	2	2

H Irvine appointed 12/10/21
J Hill appointed 17/01/22
A Kumar appointed 01/03/22

REVIEW OF VALUE FOR MONEY

As Accounting Officer, the CEO has responsibility for ensuring that the 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 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 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.
- Monthly audit findings meetings take place to spot check points raised along with ad hoc checks on the finance system.
- Using the contracts register, contracts are reviewed across the Trust as individual schools have a contract end. The DfE approved framework is used along with the ESPO framework to achieve value for money.
- Reprographics contracts have been aligned where possible to Trust contracts. This has resulted in savings especially at Foxford.
- The new MIS system Arbor has returned a saving over all the individual establishments.
- Catering contracts at Foxford, Charter and Hill Farm are now under the same contractor following a tender process. A full year's results are not yet recorded however to date meal uptake is higher.
- A Trust ICT framework plan is ongoing to enable staff across the Trust the ability to connect with users at other sites to enable collaborative learning, teaching, leadership and management.
- The Trust Financial Management Procedures policy is reviewed to ensure the procurement section reflects current legal requirements, including the tender process, and ensure best value quotes are secured.
- ICFP internal training took place with individual schools to assist with budget planning.
- Central services are reviewed as natural wastage occurs within the individual establishments.
- Central services review the quality of curriculum provision and quality of teaching across the Trust.
- The risk register now includes 12 higher level risks of which 8 risks were specifically allocated for schools to assess, control and update their risk register each term.

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 ongoing process designed to identify and prioritise the risks the achievement of 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 period from 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

TRUSTEES' REPORT AND GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2022

CAPACITY TO HANDLE RISK

The Board of Trustees has reviewed the key risks to which the 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 Academy Trust's significant risks that have been in place for the period 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

THE RISK AND CONTROL FRAMEWORK

The Academy 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 monthly financial reports sent to Finance & Resources Committee and at Board level;
- 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 appointed MLG Education Services as internal auditor.

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

- sample testing on a range of financial transactions and processes.
- Reviewed the key issues identified by the external auditor in the audit findings/management letter
- Estate management procedures across the Trust.

The Internal Scrutiny Report goes to the Board of Trustees, through the Audit & Risk Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

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 and internal auditors
- 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 Audit & Risk Committee and a plan to ensure continuous improvement of the system is in place.

Approved by order of the Trustees of the Board of Trustees and signed on its behalf by:


Peter Freeth
Chair of Board of Trustees


Michele Marr
Accounting Officer

23 December 2022

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

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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 Academy Financial Handbook 2021.

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 Academy Financial Handbook 2021.

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: 23 December 2022

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

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2022**

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 . 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 2021 to 2022;
- 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 and signed on its behalf by:



.....
P Freeth
Chair of Trustees

Date: 23 December 2022

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

OPINION

We have audited the financial statements of Castle Phoenix Trust (the 'multi academy trust') for the year ended 31 August 2022 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 FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2016 to 2017 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 2022 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 2021 to 2022 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

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Multi Academy Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

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

OTHER INFORMATION

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required 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.

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.

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

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.

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

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the Academy sector, control environment and the Multi Academy Trust's performance;
- results of our enquiries of management and the Trustee board, including the committees charged with governance over the Multi Academy Trust's finance and control, about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Multi Academy Trust's documentation of their policies and procedures relating to: identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; the internal controls established to mitigate risks of fraud or noncompliance with laws and regulations;
- how the Multi Academy Trust ensured it met its obligations arising from it being financed by the ESFA and other funders, and as such material compliance with these obligations is required to ensure the Multi Academy Trust will continue to receive its public funding and be authorised to operate, including around ensuring there is no material unauthorised use of funds and expenditure;
- how the Multi Academy Trust ensured it met its obligations to its principal regulator, the Secretary of State for Education; and
- the matters discussed among the audit engagement team and involving relevant internal Academy specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud, which included incorrect recognition of revenue, management override of controls using manual journal entries, procurement and payroll. We identified the greatest potential for fraud as incorrect recognition of revenue and management override using manual journal entries.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks that the Multi Academy Trust operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Academies Accounts Direction, Academies Financial Handbook, UK Companies Act and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Multi Academy Trust's ability to operate or to avoid a material penalty. These included safeguarding regulations, data protection regulations, occupational health and safety regulations, education and inspections legislation, building legislation and employment legislation.

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

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- enquiring of Trustees and management and those charged with governance concerning actual and potential litigation and claims;
- performing procedures to confirm material compliance with the requirements of its regulators;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing internal control reports; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

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

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

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

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

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: 23rd December 2022

**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

In accordance with the terms of our engagement letter dated 12 October 2020 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, 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 2021 to 31 August 2022 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 Academy Trust Handbook, extant from 1 September 2021, 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 2021 to 2022. 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 2021 to 31 August 2022 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 Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts 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.

Our work on regularity included a review of the internal controls policies and procedures that have been implemented and an assessment of their design and effectiveness to understand how the academy complied with the framework of authorities. We also reviewed the reports commissioned by the trustees to assess the internal controls throughout the year.

We performed detailed testing based on our assessment of the risks of material irregularity, impropriety and non-compliance. This work was integrated with our audit on the financial statements where appropriate and included analytical review and detailed substantive testing of transactions.

**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)**

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 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Reporting Accountant
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
1-3 College Yard
Worcester
WR1 2LB

Date: 23 December 2022

CASTLE PHOENIX TRUST
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:						
Donations and capital grants	4	-	127,397	1,990,932	2,118,329	3,970,639
Other trading activities	6	195,131	-	-	195,131	280,061
Investments	7	831	-	-	831	925
Charitable activities	5	125,281	28,342,435	-	28,467,716	27,161,877
Teaching schools		-	-	-	-	93,469
Total income		321,243	28,469,832	1,990,932	30,782,007	31,506,971
Expenditure on:						
Charitable activities	8	248,158	29,384,375	11,274,366	40,906,899	30,965,297
Total expenditure		248,158	29,384,375	11,274,366	40,906,899	30,965,297
Net income/(expenditure)		73,085	(914,543)	(9,283,434)	(10,124,892)	541,674
Transfers between funds	18	237,350	(237,350)	-	-	-
Net movement in funds before other recognised gains/(losses)		310,435	(1,151,893)	(9,283,434)	(10,124,892)	541,674
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes	24	-	15,041,000	-	15,041,000	(1,382,000)
Net movement in funds		310,435	13,889,107	(9,283,434)	4,916,108	(840,326)
Reconciliation of funds:						
Total funds brought forward		3,558,513	(17,092,115)	40,218,043	26,684,441	27,524,767
Net movement in funds		310,435	13,889,107	(9,283,434)	4,916,108	(840,326)
Total funds carried forward		3,868,948	(3,203,008)	30,934,609	31,600,549	26,684,441

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

The notes on pages 49 to 77 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	15	29,347,167	38,925,352
Current assets			
Debtors	16	1,258,887	598,235
Cash at bank and in hand		8,480,382	7,606,106
		9,739,269	8,204,341
Creditors: amounts falling due within one year	17	(2,245,887)	(1,945,252)
Net current assets		7,493,382	6,259,089
Total assets less current liabilities		36,840,549	45,184,441
Net assets excluding pension liability		36,840,549	45,184,441
Defined benefit pension scheme liability	24	(5,240,000)	(18,500,000)
Total net assets		31,600,549	26,684,441
Restricted funds:			
Fixed asset funds	18	30,934,609	40,218,043
General funds	18	2,036,992	1,407,885
		32,971,601	41,625,928
Restricted funds excluding pension asset	18	32,971,601	41,625,928
Pension reserve	18	(5,240,000)	(18,500,000)
Total restricted funds	18	27,731,601	23,125,928
Unrestricted income funds			
Designated funds	18	3,000,000	1,000,000
General funds	18	868,948	2,558,513
Unrestricted funds	18	3,868,948	3,558,513
Total funds		31,600,549	26,684,441

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

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2022

The financial statements on pages 45 to 77 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



.....
P Freeth
Chair of Board of Trustees

Date: 23 December 2022

The notes on pages 49 to 77 form part of these financial statements.

CASTLE PHOENIX TRUST
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by operating activities	20	342,569	790,128
Cash flows from investing activities	21	531,707	857,598
Change in cash and cash equivalents in the year		874,276	1,647,726
Cash and cash equivalents at the beginning of the year		7,606,106	5,958,380
Cash and cash equivalents at the end of the year	22, 23	8,480,382	7,606,106

The notes on pages 49 to 77 form part of these financial statements

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

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, 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 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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.

- **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.

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

2. ACCOUNTING POLICIES (continued)

2.3 INCOME (CONTINUED)

- **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.

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:

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

2. ACCOUNTING POLICIES (continued)

2.6 TANGIBLE FIXED ASSETS (CONTINUED)

Depreciation is provided on the following bases:

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.

2.10 OPERATING LEASES

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

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

2. ACCOUNTING POLICIES (continued)

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.

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.

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

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.

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

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 24, 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 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. 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.

CASTLE PHOENIX TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

4. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations & capital grants				
Donations – transfer from local authority on conversion	-	-	-	2,616,156
	-	-	-	2,616,156
Donations	127,397	-	127,397	49,160
Capital Grants	-	1,990,932	1,990,932	1,305,323
	127,397	1,990,932	2,118,329	1,354,483
TOTAL 2022	127,397	1,990,932	2,118,329	3,970,639

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

5. FUNDING FOR THE MULTI ACADEMY TRUST'S CHARITABLE ACTIVITIES

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
EDUCATION				
DFE/ESFA GRANTS				
General Annual Grant	-	24,931,697	24,931,697	22,972,831
OTHER DFE/ESFA GRANTS				
Pupil Premium	-	1,289,613	1,289,613	1,147,466
Start up Grants	-	-	-	70,000
Free School Meals	-	154,363	154,363	139,711
Early years	-	-	-	198,881
Rates Relief	-	181,288	181,288	83,901
Teachers Pay Grant	-	36,025	36,025	266,185
Teachers Pension grant	-	101,798	101,798	756,731
Other government grants	-	1,009,405	1,009,405	103,517
	-	27,704,189	27,704,189	25,739,223
OTHER GOVERNMENT GRANTS				
High needs	-	68,459	68,459	54,207
	-	68,459	68,459	54,207
COVID-19 ADDITIONAL FUNDING (DFE/ESFA)				
Catch-up Premium	-	156,020	156,020	299,060
Mass testing	-	46,340	46,340	66,910
Emergency support	-	-	-	22,331
Other DfE/ESFA COVID-19 funding	-	-	-	35,592
	-	202,360	202,360	423,893
OTHER FUNDING				
Internal catering income	101,757	-	101,757	173,645
Other income	23,524	367,427	390,951	770,909
	125,281	367,427	492,708	944,554
TOTAL EDUCATION	125,281	28,342,435	28,467,716	27,161,877
	125,281	28,342,435	28,467,716	27,161,877
TOTAL 2021	188,050	26,973,827	27,161,877	

Following the reclassification in the Academies Accounts Direction 2021/22 of some grants received from the Department of Education and ESFA, the multi academy trust's funding for Rates Relief is no longer

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

5. FUNDING FOR THE MULTI ACADEMY TRUST'S CHARITABLE ACTIVITIES (CONTINUED)

reported under General Annual Grant heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

6. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Consultancy	1,698	-	1,698	5,682
Other	193,433	-	193,433	274,379
TOTAL 2022	<u>195,131</u>	<u>-</u>	<u>195,131</u>	<u>280,061</u>
TOTAL 2021	<u>59,324</u>	<u>220,737</u>	<u>280,061</u>	

7. INVESTMENT INCOME

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Bank interest	831	831	925
TOTAL 2022	<u>831</u>	<u>831</u>	<u>925</u>

CASTLE PHOENIX TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

8. EXPENDITURE

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £	Total 2021 £
EDUCATION:					
Direct costs	18,291,313	830,697	1,430,247	20,552,257	19,867,902
Allocated support costs	4,788,969	1,383,292	3,738,712	9,910,973	9,211,902
Revaluation of Land and Buildings	-	-	10,443,669	10,443,669	1,774,246
TEACHING SCHOOL:					
Direct costs	-	-	-	-	111,247
TOTAL 2022	<u>23,080,282</u>	<u>2,213,989</u>	<u>15,612,628</u>	<u>40,906,899</u>	<u>30,965,297</u>
TOTAL 2021	<u>22,312,751</u>	<u>3,263,017</u>	<u>5,389,529</u>	<u>30,965,297</u>	

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Direct costs 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Education	20,552,257	9,910,973	30,463,230	29,079,803
Exceptional item - Revaluation of fixed asset	10,443,669	-	10,443,669	1,774,246
Teaching school	-	-	-	111,248
TOTAL 2022	<u>30,995,926</u>	<u>9,910,973</u>	<u>40,906,899</u>	<u>30,965,297</u>
TOTAL 2021	<u>21,753,395</u>	<u>9,211,902</u>	<u>30,965,297</u>	

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

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF DIRECT COSTS

	Total funds 2022 £	Total funds 2021 £
Pension finance costs	121,220	88,540
Staff costs	18,170,093	17,825,770
Depreciation	830,697	847,951
Educational supplies	246,302	333,292
Examination fees	318,108	160,881
Staff development	95,398	101,703
Other costs	387,798	371,437
Supply teachers	317,221	128,311
Exceptional item - Revaluation of fixed asset	10,443,669	1,774,246
Technology costs	65,420	121,264
TOTAL	30,995,926	21,753,395

Exceptional item

This relates to correction of an estimated valuation of land and buildings when Foxford School joined the Trust in 2019. It was previously valued using discounted insurance value as no formal valuation was available. During 2022 an ESFA valuation was received therefore the valuation has been updated to reflect the change in valuation.

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

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Total funds 2022 £	Total funds 2021 £
Pension finance costs	197,780	144,460
Staff costs	4,592,968	4,563,271
Other costs	40,790	249,900
Recruitment and support	24,636	14,343
Maintenance of premises and equipment	960,071	640,821
Rent and rates	187,438	168,950
Energy costs	235,783	367,867
Insurance	89,077	105,967
Security and transport	106,274	86,599
Catering	349,951	236,227
Technology costs	519,661	214,993
Office overheads	160,661	152,507
Professional costs	799,413	405,316
Service level agreements	816	720,737
Miscellaneous costs	168,984	-
PFI Charges	1,430,832	1,123,559
Educational consultancy	45,838	6,000
Legal costs - conversion	-	3,250
Legal costs - other	-	7,135
TOTAL	9,910,973	9,211,902

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) for the year includes:

	2022 £	2021 £
Operating lease rentals	42,258	20,308
Depreciation of tangible fixed assets	830,697	847,951
Fees paid to auditors for:		
- audit	24,500	22,270
- other services	10,379	9,435

CASTLE PHOENIX TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

11. STAFF

a. STAFF COSTS

Staff costs during the year were as follows:

	2022	2021
	£	£
Wages and salaries	15,800,257	15,867,716
Social security costs	1,642,660	1,627,455
Pension costs	5,320,144	4,893,870
	22,763,061	22,389,041
Agency staff costs	317,221	128,296
	23,080,282	22,517,337

b. STAFF NUMBERS

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

	2022	2021
	No.	No.
Teaching Staff	224	249
Support Staff	304	389
Leadership	49	61
	577	699

The average headcount expressed as full-time equivalents was:

	2022	2021
	No.	No.
Teaching Staff	208	231
Support Staff	205	216
Leadership	47	57
	460	504

c. HIGHER PAID STAFF

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

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

11. STAFF (CONTINUED)

c. HIGHER PAID STAFF (CONTINUED)

	2022	2021
	No.	No.
In the band £60,001 - £70,000	6	10
In the band £70,001 - £80,000	4	4
In the band £80,001 - £90,000	3	2
In the band £105,000 - £110,000	1	-
In the band £110,001 - £120,000	-	1
	=====	=====

d. 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 £883,007 (2021 - £861,945).

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:

5.25% of GAG for each financial year.

The actual amounts charged during the year were as follows:

	2022	2021
	£	£
Caludon Castle School	424,819	434,566
Hill Farm Primary School	120,463	114,766
Kingsbury School	197,093	386,092
Foxford School	329,138	310,687
Richard Lee Primary School	101,910	93,692
Charter Academy	74,953	-
TOTAL	=====	=====
	1,248,376	1,339,803

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

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 £105,000 - £110,000 (2021: £105,000 - £110,000), Employer's pension contributions £20,000 - £35,000 (2021 £25,000 - £30,000).

During the year ended 31 August 2022, expenses totalling £1,603 were reimbursed or paid directly to 3 Trustees (2021 - £99 to 1 Trustees).

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.

CASTLE PHOENIX TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

15. TANGIBLE FIXED ASSETS

	Leasehold property £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
COST OR VALUATION					
At 1 September 2021	43,466,390	53,055	162,006	187,875	43,869,326
Additions	1,687,175	-	4,475	4,531	1,696,181
At 31 August 2022	45,153,565	53,055	166,481	192,406	45,565,507
DEPRECIATION					
At 1 September 2021	4,603,829	29,358	140,850	169,937	4,943,974
Charge for the year	811,344	5,304	7,611	6,438	830,697
Impairment charge	10,443,669	-	-	-	10,443,669
At 31 August 2022	15,858,842	34,662	148,461	176,375	16,218,340
NET BOOK VALUE					
At 31 August 2022	29,294,723	18,393	18,020	16,031	29,347,167
At 31 August 2021	38,862,561	23,697	21,156	17,938	38,925,352

In 2019 the ESFA carried out a formal valuation on the land and building at Foxford School. This valuation was only received by the trust in 2021/22 financial year. The previous valuation was based on a discounted insurance value on conversion. The valuation report was received during the year, which has led to an revaluation adjustment of £10,443,669 being recognised in 2022.

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

16. DEBTORS

	2022 £	2021 £
DUE WITHIN ONE YEAR		
Trade debtors	112,837	34,649
Other debtors	78,309	46,847
Prepayments and accrued income	749,243	229,556
VAT recoverable	318,498	287,183
	1,258,887	598,235

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	786,886	610,032
Other taxation and social security	101,072	131,816
Other creditors	722,536	968,168
Accruals and deferred income	635,393	235,236
	2,245,887	1,945,252

	2022 £	2021 £
Deferred income at 1 September 2021	(156,069)	(10,366)
Resources deferred during the year	13,738	(156,069)
Amounts released from previous periods	156,069	10,366
	13,738	(156,069)

CASTLE PHOENIX TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

18. STATEMENT OF FUNDS

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Designated Funds - all funds	1,000,000	-	-	2,000,000	-	3,000,000
GENERAL FUNDS						
General Funds	2,558,513	321,243	(248,158)	(2,000,000)	-	631,598
General Funds - Teaching School Funds	-	-	-	237,350	-	237,350
	2,558,513	321,243	(248,158)	(1,762,650)	-	868,948
TOTAL UNRESTRICTED FUNDS	3,558,513	321,243	(248,158)	237,350	-	3,868,948
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	1,170,535	24,931,697	(24,065,240)	-	-	2,036,992
Other DfE/ESFA	-	2,772,492	(2,772,492)	-	-	-
Other Government Grants	-	270,819	(270,819)	-	-	-
Other Restricted Funds	-	494,824	(494,824)	-	-	-
Teaching school	237,350	-	-	(237,350)	-	-
Pension reserve	(18,500,000)	-	(1,781,000)	-	15,041,000	(5,240,000)
	(17,092,115)	28,469,832	(29,384,375)	(237,350)	15,041,000	(3,203,008)

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

18. STATEMENT OF FUNDS (CONTINUED)

**RESTRICTED FIXED
ASSET FUNDS**

Fixed assets transferred on conversion	38,079,676	-	(10,443,669)	-	-	27,636,007
DfE/ESFA Capital Funding	2,138,367	1,990,932	(830,697)	-	-	3,298,602
	<u>40,218,043</u>	<u>1,990,932</u>	<u>(11,274,366)</u>	<u>-</u>	<u>-</u>	<u>30,934,609</u>
TOTAL RESTRICTED FUNDS	<u>23,125,928</u>	<u>30,460,764</u>	<u>(40,658,741)</u>	<u>(237,350)</u>	<u>15,041,000</u>	<u>27,731,601</u>
TOTAL FUNDS	<u><u>26,684,441</u></u>	<u><u>30,782,007</u></u>	<u><u>(40,906,899)</u></u>	<u><u>-</u></u>	<u><u>15,041,000</u></u>	<u><u>31,600,549</u></u>

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

UNRESTRICTED FUNDS:

Unrestricted – designated capital – income received that has been designated to support ongoing capital projects at Foxford.

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).

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

18. STATEMENT OF FUNDS (CONTINUED)

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 2022.

CASTLE PHOENIX TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

18. STATEMENT OF FUNDS (CONTINUED)

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
UNRESTRICTED FUNDS						
General Funds	3,373,338	248,299	(63,124)	(1,000,000)	-	2,558,513
General Funds - Teaching School Funds	-	-	-	1,000,000	-	1,000,000
	<u>3,373,338</u>	<u>248,299</u>	<u>(63,124)</u>	<u>-</u>	<u>-</u>	<u>3,558,513</u>
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	757,385	23,056,732	(22,643,582)	-	-	1,170,535
Other DfE/ESFA	-	3,074,285	(3,074,285)	-	-	-
Other Government Grants	-	83,822	(83,822)	-	-	-
Other Restricted Funds	-	1,145,041	(1,145,041)	-	-	-
Teaching school	255,127	93,469	(111,246)	-	-	237,350
Pension reserve	(14,849,000)	(1,047,000)	(1,222,000)	-	(1,382,000)	(18,500,000)
	<u>(13,836,488)</u>	<u>26,406,349</u>	<u>(28,279,976)</u>	<u>-</u>	<u>(1,382,000)</u>	<u>(17,092,115)</u>
RESTRICTED FIXED ASSET FUNDS						
Fixed assets transferred on conversion	34,532,676	3,547,000	-	-	-	38,079,676
DfE/ESFA Capital Funding	3,455,241	1,305,323	(2,622,197)	-	-	2,138,367
	<u>37,987,917</u>	<u>4,852,323</u>	<u>(2,622,197)</u>	<u>-</u>	<u>-</u>	<u>40,218,043</u>
TOTAL RESTRICTED FUNDS	<u>24,151,429</u>	<u>31,258,672</u>	<u>(30,902,173)</u>	<u>-</u>	<u>(1,382,000)</u>	<u>23,125,928</u>
TOTAL FUNDS	<u><u>27,524,767</u></u>	<u><u>31,506,971</u></u>	<u><u>(30,965,297)</u></u>	<u><u>-</u></u>	<u><u>(1,382,000)</u></u>	<u><u>26,684,441</u></u>

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

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

18. STATEMENT OF FUNDS (CONTINUED)

Total funds analysis by academy

Fund balances at 31 August 2022 were allocated as follows:

	2022 £	2021 £
Central	3,402,970	2,937,398
Caludon Castle School	2,502,970	2,029,000
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	5,905,940	4,966,398
Restricted fixed asset fund	30,934,609	40,218,043
Pension reserve	(5,240,000)	(18,500,000)
	<hr/>	<hr/>
TOTAL	31,600,549	26,684,441
	<hr/> <hr/>	<hr/> <hr/>

The Trust opted to reserve pool from 1 September 2020. The individual academy reserves carried forward are therefore shown as nil at the year end, with the exception of Caludon Castle School, which is a PFI Academy.

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

18. STATEMENT OF FUNDS (CONTINUED)

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 2022 £	Total 2021 £
Caludon Castle School	6,683,990	14,490	460,009	2,099,997	9,258,486	9,415,738
Hill Farm Primary School	1,866,603	-	145,908	479,872	2,492,383	2,823,783
Kingsbury School	3,547,845	886	267,426	425,358	4,241,515	4,116,267
Richard Lee Primary School	1,805,734	496	120,629	281,734	2,208,593	2,301,035
Foxford School	5,133,160	-	269,407	817,292	6,219,859	6,391,144
Charter Academy	1,433,238	1,753	116,971	355,289	1,907,251	758,322
Central	830,491	7,011	49,897	636,047	1,523,446	1,314,811
MULTI ACADEMY TRUST	21,301,061	24,636	1,430,247	5,095,589	27,851,533	27,121,100

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	29,347,167	29,347,167
Current assets	3,868,948	4,045,092	1,825,229	9,739,269
Creditors due within one year	-	(2,008,100)	(237,787)	(2,245,887)
Provisions for liabilities and charges	-	(5,240,000)	-	(5,240,000)
TOTAL	3,868,948	(3,203,008)	30,934,609	31,600,549

CASTLE PHOENIX TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	38,925,352	38,925,352
Current assets	3,558,513	3,353,137	1,292,691	8,204,341
Creditors due within one year	-	(1,945,252)	-	(1,945,252)
Provisions for liabilities and charges	-	(18,500,000)	-	(18,500,000)
TOTAL	3,558,513	(17,092,115)	40,218,043	26,684,441

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

	2022 £	2021 £
Net (expenditure)/income for the year (as per Statement of financial activities)	(10,124,892)	541,674
ADJUSTMENTS FOR:		
Depreciation	830,697	2,622,197
Capital grants from DfE and other capital income	(1,990,932)	(1,295,981)
Interest receivable	831	925
Defined benefit pension scheme cost less contributions payable	1,462,000	989,000
Defined benefit pension scheme finance cost	319,000	233,000
(Increase)/decrease in debtors	(660,652)	383,737
Increase/(decrease) in creditors	62,848	(184,424)
Fixed assets transferred on conversion	-	(3,547,000)
Pension inherited on conversion	-	1,047,000
Impairment of land and buildings	10,443,669	-
NET CASH PROVIDED BY OPERATING ACTIVITIES	342,569	790,128

CASTLE PHOENIX TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

21. CASH FLOWS FROM INVESTING ACTIVITIES

	2022 £	2021 £
Interest receivable	(831)	(925)
Purchase of tangible fixed assets	(1,458,394)	(437,458)
Capital grants from DfE Group	1,990,932	1,295,981
NET CASH PROVIDED BY INVESTING ACTIVITIES	531,707	857,598

22. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022 £	2021 £
Cash in hand and at bank	8,480,382	7,606,106
TOTAL CASH AND CASH EQUIVALENTS	8,480,382	7,606,106

23. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	7,606,106	874,276	8,480,382
	7,606,106	874,276	8,480,382

24. 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 2019.

Contributions amounting to £298,152 were payable to the schemes at 31 August 2022 (2021 - £ -) and are included within creditors.

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

24. PENSION COMMITMENTS (CONTINUED)

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.

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 £2,538,757 (2021 - £2,605,047).

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.

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

24. PENSION COMMITMENTS (CONTINUED)

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 2022 was £1,496,000 (2021 - £1,568,000), of which employer's contributions totalled £1,228,000 (2021 - £1,300,000) and employees' contributions totalled £ 268,000 (2021 - £268,000). 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.

PRINCIPAL ACTUARIAL ASSUMPTIONS

	2022	2021
	%	%
Rate of increase in salaries	4.03 - 4.05	3.70 - 3.90
Rate of increase for pensions in payment/inflation	3.05	2.90
Discount rate for scheme liabilities	4.25	1.65

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

	2022	2021
	Years	Years
RETIRING TODAY		
Males	21.2 - 21.6	21.6 - 21.8
Females	23.6 - 24.1	24.0 - 24.2
RETIRING IN 20 YEARS		
Males	22.7 - 22.9	23.0 - 23.4
Females	25.4 - 25.9	25.8 - 26.1

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

24. PENSION COMMITMENTS (CONTINUED)

SENSITIVITY ANALYSIS

	2022	2021
	£000	£000
Discount rate +0.1%	1,954	825
Discount rate -0.1%	(1,983)	(708)
Mortality assumption - 1 year increase	347	(1,334)
Mortality assumption - 1 year decrease	(347)	1,092
CPI rate +0.1%	1,741	(733)
CPI rate -0.1%	1,715	599

SHARE OF SCHEME ASSETS

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

	At 31	At 31 August
	August 2022	2021
	£	£
Equities	9,414,970	8,147,000
Gilts	3,152,370	1,134,000
Corporate bonds	-	1,013,000
Property	1,218,460	1,032,000
Cash	523,200	475,000
Other	-	1,531,000
TOTAL MARKET VALUE OF ASSETS	14,309,000	13,332,000

The actual return on scheme assets was £(454,400) (2021 - £1,784,000).

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

	2022	2021
	£	£
Current service cost	(2,750,000)	(2,289,000)
Interest income	233,000	168,000
Interest cost	(552,000)	(400,000)
TOTAL	(3,069,000)	(2,521,000)

CASTLE PHOENIX TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

24. PENSION COMMITMENTS (CONTINUED)

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

	2022 £	2021 £
AT 1 SEPTEMBER	31,888,000	24,176,000
Transferred on conversion	-	1,703,000
Current service cost	2,750,000	2,289,000
Interest cost	552,000	400,000
Employee contributions	268,000	268,000
Actuarial losses/(gains)	(15,726,000)	3,166,000
Benefits paid	(127,000)	(114,000)
AT 31 AUGUST	19,605,000	31,888,000

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

	2022 £	2021 £
AT 1 SEPTEMBER	13,332,000	9,271,000
Transferred on conversion	-	656,000
Interest income	233,000	168,000
Actuarial gains/(losses)	(685,000)	1,784,000
Employer contributions	1,288,000	1,300,000
Employee contributions	268,000	268,000
Benefits paid	(127,000)	(114,000)
Administration expenses	-	(1,000)
AT 31 AUGUST	14,309,000	13,332,000

25. OPERATING LEASE COMMITMENTS

At 31 August 2022 the Multi Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Not later than 1 year	37,567	58,052
Later than 1 year and not later than 5 years	4,692	22,210
	42,259	80,262

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 2022 the Trust paid £1,430,832 (2021: £1,123,559).

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

26. 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.

27. 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 Academy Trust 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. M Friday resigned as Trustee on 31 October 2022.

P Freeth is a director of a company called Genius Limited. The Trust did not receive any income from Genius Limited in the year but incurred expenditure of £525 (2021:£Nil) in relation to consultancy.

K Ireland, a Trustee, also sits on the Nominations Committee at The University of Warwick and is a member of Futures Trust. The Trust did not receive any income during the year ending August 2022 in relation to The University of Warwick. During the year the Trust incurred expenditure of £499 of which £88 was outstanding to be paid.