





2024-25

ANNUAL ACCOUNTS & FINANCIAL STATEMENTS

FOR THE YEAR ENDING 31 AUGUST 2025

CASTLE PHOENIX TRUST

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Message from the CEO

As we reflect on this year, I am immensely proud of the progress we have made in shaping a culture that truly defines who we are as a Trust. Our vision, *Growing confident learners through leading, learning, and excelling together*, has guided our decisions and action, and it is becoming embedded across our schools.

Culture is not a statement; it is lived through the daily experiences of our staff, students, and communities. This year, we have deliberately crafted a culture of belonging, one that values inclusivity, collaboration, and ambition. Every school has engaged in cultural exploration, identifying the marginal gains that make a significant difference to outcomes. These efforts have strengthened trust, empowered leadership, and created environments where both staff and students can thrive.

Our achievements, from national recognition for digital innovation to improvements in pupil outcomes and wellbeing, are a testament to the power of a shared culture. While we celebrate these successes, we remain committed to continuous improvement, ensuring that our culture continues to drive excellence and equity for all.

Thank you to our staff, leaders, and trustees for making this vision a reality. Together, we are building a future where every learner has the confidence and opportunity to succeed.

Michele Marr
CEO

Message from the Chair of the Trust Board

As Chair of the Trust Board, I am pleased to introduce this year's Accounts and Annual Report, which reflects another year of meaningful progress and strengthening culture across Castle Phoenix Trust. Our vision of 'growing confident learners' continues to shape improvement in every school, evidenced through steadily rising outcomes - particularly for disadvantaged pupils, positive Ofsted validation and the growing impact of our culture of belonging. National recognition, including Caludon Castle's Apple Distinguished School status complementing the MAT Digital Innovation Award, alongside our Thrive at Work Bronze Award, showcases the ambition of our staff and leaders. We were also delighted to welcome two new primary schools into the Trust, successfully onboarding them despite a landscape of collaborative inertia for formal partnerships across the sector.

In a demanding financial climate, the Trust has demonstrated disciplined stewardship and effective governance, supported by a positive external review and DfE recognition of our Circle Model of Governance as a best in sector case study. We have strengthened operational systems, refined our financial model and invested strategically in leadership development, attendance, inclusion, and our estate. My sincere thanks go to all staff, leaders, governors, and Trustees for their ongoing commitment to our schools and collective vision. Together, we are ensuring Castle Phoenix Trust remains resilient, forward-looking, and unwavering in its mission to deliver excellent education for every young person we serve.

David Coaché
Chair of Trust Board





ABOUT US

Our Vision and Values

Growing Confident Learners

by Leading Learning and Excelling Together

Castle Phoenix Trust is founded on its core values of:



Respect to all from all: Equality of opportunity for all; integrity in all our practices; engagement with our communities and celebrating diversity

A positive attitude: Willing to engage in self growth, school and pupil improvement and exhibit a 'can do' attitude

Resilience and determination to achieve our best: We want children and staff to feel empowered and committed to achieve excellent standards

A passion for learning: we strive to create a learning environment where children and staff value learning and have high aspirations

Innovation: We promote creative thinking and the ability to improve our effectiveness

Collaboration: Working together within our Trust and beyond to improve young people's outcomes and to be a progressive, innovative learning organisation to which people feel they belong



Reference and administrative details

Members
M Friday
V Taylor Dowson
L Hancock
A Simpson
P Huddleston

Trustees
D Coaché (Chair)
M Marr (CEO & Accounting Officer) 3
P Freeth
F Ford (Resigned 25/02/25)
M Gregory
J Hagan (Resigned 12/11/25)3
E Hart (Resigned 20/01/25) 4
K Ireland
M Michael 2,4
A Thomason 1,3
V Shelley (Appointed 10/10/24)
R Evans (Appointed 25/07/25)

1 Chair of Finance and Resources
2 Chair of Audit and Risk
3 Finance and Resources
4 Audit and Risk

Accounting Officer
Michele Marr

Senior Leadership Team
M Marr CEO
A Gallagher Deputy CEO
H Harrison Director of Finance & Operations

Headteachers
D Wilson Hill Farm Primary School
S Kenrick Caludon Castle School
M Clarke Kingsbury School
L Stewart Charter Primary Academy
A Gallagher Foxford School
J Stafford Richard Lee Primary
J Stanley Little Heath Primary School
G Deery Potters Green Primary School

Company Name
Castle Phoenix Trust

Principal and Registered Office
Axholme Road
Wyken
Coventry
CV2 5BD

Company Number
08331385 (England and Wales)

Company Secretary
H Harrison

Independent Auditor
Bishop Fleming Audit Limited
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
Mowbray House
Castle Meadow Road
Nottingham
NG2 1BJ

Our Schools

8
Academies

584
Staff

4458
Young people
1668 primary
2790 secondary
*October 2025 census



Caludon Castle School
Ofsted: Good

Charter Primary Academy
Ofsted: Good

Foxford School
Ofsted: Good

Hill Farm Primary School
Ofsted: Good

Kingsbury School
Ofsted: Good

Little Heath Primary School
Ofsted: Good

Potters Green Primary School
Ofsted: RI

Richard Lee Primary School
Ofsted: RI




RECEPTION


Caludon District
Kanderstag
2022
Shamim Hinawy
Charter Academy

TRUSTEES'



REPORT

Introduction

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2024 to 31 August 2025. The annual report services the purpose of both a Trustees' report and a Directors' report and strategic report under company law.

The Trust operates eight schools in total; five primary schools all in Coventry; Hill Farm, Richard Lee, Charter, Little Heath and Potters Green and three secondary schools; Caludon Castle and Foxford in Coventry and Kingsbury in Tamworth. It has a pupil capacity of 4542 and had a roll of 4458 in the October 2025 census excluding Post 16 and Nursery.

Structure, Governance and Management

Castle Phoenix Trust is a charitable company limited by guarantee and an exempt charity. The charitable company's Articles of Association are the primary governing document 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 is known as Castle Phoenix Trust.

Details of the Trustees who served during the year, and to the date these accounts are approved are included in the Reference and administrative details on page 1.

Members' liability

Each member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10.00 for the debts and liabilities contracted before they ceased to be a member.

Trustees' indemnities

There are no qualifying third-party indemnity provisions in place in respect of Trustees, other than Trustees' insurance, which is in place.

Method of recruitment and appointment or election of trustees

The Articles of Association set out the arrangements for the recruitment, appointment, and election of Trustees. The Academy Trust must have a minimum of three trustees, with no maximum unless determined by ordinary resolution. Trustees are appointed as follows:

Up to eleven trustees are appointed by the Members of the Trust. The Chief Executive Officer has been appointed as a trustee by the Members, and Trustees may also appoint Co-opted Trustees, provided employee trustees (including the CEO) do not exceed one-third of the board. Local Authority Associated Persons cannot represent more than 20% of trustees.

Term of Office and Removal

The standard term of office for trustees is four years, unless a shorter term is agreed at appointment. Trustees may be reappointed or re-elected if eligible. Trustees may resign by notice, provided at least three trustees remain in office. Trustees may also be removed by the appointing body or by ordinary resolution of Members.

Approach to Recruiting New Trustees

The Trust adopts a skills based approach to recruitment, ensuring the board collectively possesses the expertise required for effective governance, including education, finance, risk management, and strategic leadership. Vacancies are advertised through governance recruitment platforms and stakeholder networks. All appointments comply with statutory eligibility checks, including enhanced DBS and Secretary of State suitability requirements, alongside formal interviews with the CEO, Chair of the Trust Board and Head of Central Operations.

Policies and procedures adopted for the induction and training of Trustees

The Trust has a structured and comprehensive induction and training programme designed to ensure that all Trustees and Local Governors are equipped to discharge their responsibilities effectively. The induction process introduces new Trustees to the Trust's vision, values, governance structure, and statutory obligations, including safeguarding, financial oversight, and compliance

with the Academy Trust Handbook. It also covers key policies, the Scheme of Delegation, and the role of the Audit & Risk and Local Governing Bodies within the governance framework.

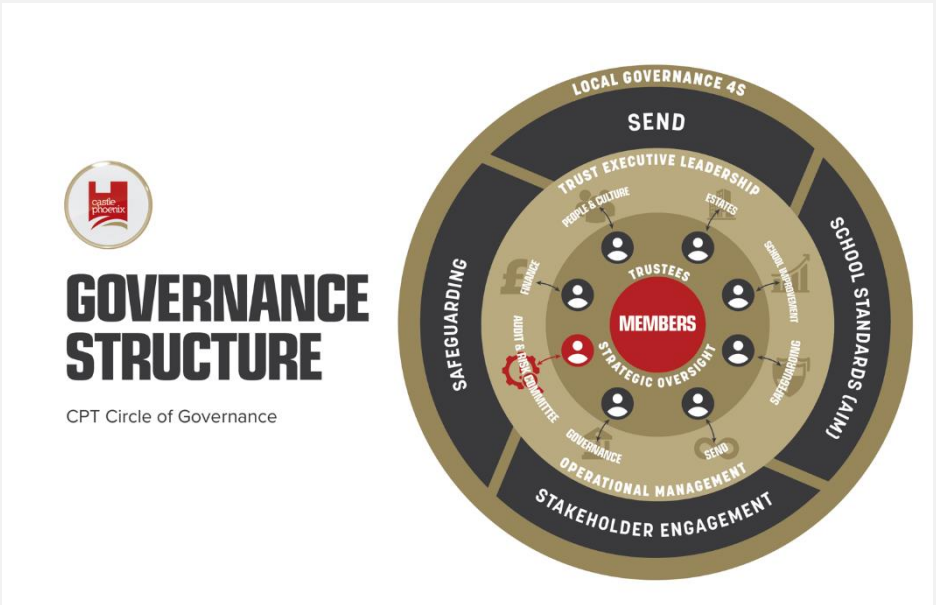
Training is delivered through a blended approach, combining online modules with face to face sessions to accommodate different learning needs and topics. Core areas include governance best practice, financial accountability, risk management, and curriculum oversight. Updates to statutory frameworks and regulatory changes are shared promptly with Trustees and Local Governors, ensuring compliance and informed decision making.

Extended Trust Board meetings are used strategically to provide in depth briefings on emerging issues and to deliver targeted training sessions. Trustees are encouraged to undertake additional development through national governance programmes and sector networks, such as the Confederation of School Trusts, and the Trust monitors participation to ensure continuous improvement.

Organisational structure

The Trust Board is the accountable body for Castle Phoenix Trust and holds ultimate responsibility for the strategic direction, governance, and compliance of the Trust. In accordance with the Scheme of Delegation, the Board sets the vision and values, approves the strategic plan, monitors educational performance, ensures financial probity, and oversees risk management. It also approves key policies, governance structures, and delegations on an annual basis.

In December 2024, the Trust moved away from the traditional governance model previously in operation to adopt the Circle Model of Governance, supporting the recruitment and retention of Trustees and ensuring a broad and balanced skill set on the Board. Under the Circle Model, governance is collaborative and streamlined, with clear pathways for communication and accountability. Each Trustee is linked to a specific operational area, such as finance, safeguarding, school improvement, people, IT or Estates, providing focused oversight and enabling Trustees to develop expertise in their area. Meetings with operational leads take place during extended Trust Board meetings, ensuring Trustees receive detailed updates and can provide informed challenge and support.





The Board's only formal committee is the Audit & Risk Committee, which meets three times per year to provide detailed scrutiny of risk management, internal control, and compliance, reporting directly to the Board. Local Governing Bodies (LGBs) operate for each Academy, focusing on the 4Ss – Safeguarding, SEND, Standards, and Stakeholder Engagement, and feed into the Trust Board through structured reporting and termly Chairs' briefings.

Operational leadership is delegated to the Chief Executive Officer (CEO), who is also the Accounting Officer, and who is supported by the Executive Leadership Team. The CEO is responsible for implementing Board approved strategies, managing resources, and ensuring high quality education across all schools.

Day to day management of individual Academies is delegated to Headteachers, who work closely with their LGBs to deliver school improvement priorities.

The Trust Board meets six times per year, including three extended meetings that allow Trustees to engage with link operational leads and receive in depth updates on strategic priorities, compliance, and performance. This structure ensures robust oversight while maintaining flexibility and responsiveness across the Trust.

An external review of governance was undertaken during the year, which was extremely positive and highlighted the strength of the Trust's governance arrangements. As a result, Castle Phoenix Trust has been recognised by the Department for Education and featured on its website as an example of effective governance practice, specifically for the approach to Board reporting.

Arrangements for setting pay and remuneration of key management personnel

The Trust Board is responsible for approving the performance management and pay arrangements for the Chief Executive Officer (CEO) and the Executive Leadership Team. This process is conducted annually and may draw on external expertise to ensure compliance with statutory requirements and sector best practice. Recommendations on pay and performance for the CEO and senior executives are considered by the Trust Board, informed by Professional Growth/Performance Management outcomes and benchmarking data.

For other central Trust staff, including the Chief Financial Officer, appointments and pay decisions are made by the CEO in line with the approved staffing structure, budget, and HR policies, with oversight from the Trust Board.

Headteacher appointments are approved by the Trust Board following a recruitment process led by the CEO, with Trust Board and LGB involvement in panels. Pay and performance management for Headteachers is delivered by the CEO, with recommendations reviewed and approved by the Board.

Professional Growth for all other staff follows the Trust's appraisal policy. The CEO reports annually to the Board on the completion and consistency of performance management processes across the Trust. Appeals on pay or appraisal outcomes are considered by the Board in line with policy.

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

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 included in Schedule 2 of the Regulations. The information to be published consists of four tables covering the period starting from 1 April each year and as follows:

Relevant Union Officials	
Number of employees who were relevant union officials during the year	6
Full time equivalent employee number	5.97
Percentage of time spent on facility time	
0%	-
1%-50%	6
51%-99%	-
100%	-
Percentage of pay bill spent on facility time	
Total cost of facility time	£19,638.34
Total pay bill	£25,700,903.03
Percentage of total pay bill spent on facility time	0.08%
Paid trade union activities	
Time spent on paid trade union activities as a percentage of total paid facility time hours	0%

Engagement with employees (including disabled persons)

Castle Phoenix Trust places great importance on maintaining strong relationships with staff and their representatives. Regular meetings with trade union representatives take place to ensure open dialogue and collaborative working. Communication is supported through a Trust newsletter, whole staff briefings, and networking events that keep employees informed and connected. Alongside this, there are calendared networking meetings that take place on a termly basis for groups of staff such as safeguarding and SEND leads or faculty leaders which provide opportunities for collaboration, sharing best practice and strengthening professional networks. Staff voice is central to our culture, with termly engagement surveys conducted to gather feedback and shape improvement actions, which are shared through a "You Said, We Did" approach. In addition, exit interviews, referred to as farewell feedback, are carried out for all leavers, and an upward feedback process is in place to enable staff to provide constructive feedback to Headteachers.

The Trust also hosts an annual whole staff conference, which focuses on themes such as the inclusive classroom, leadership, and wellbeing. This event provides all staff with the opportunity to opt into a wide range of workshops. In the most recent conference, over 60 workshops were available, ensuring inclusivity and offering choice to make staff feel valued and supported in their professional development.

Our commitment to equality and inclusion is embedded in policies such as Accessibility, Recruitment and Selection, and Equal Opportunities, which set out our approach to fair treatment, training, career development, and promotion for all employees, including disabled persons. We strive to create a working environment where individuals are free from discrimination and able to make the best use of their skills. To support this, the Trust provides reasonable adjustments during recruitment and employment, engages an Occupational Health provider for specialist advice, and offers an Employee Healthcare Plan to all staff. These measures reflect our dedication to fostering an inclusive, supportive culture that values staff voice, prioritises wellbeing, and ensures equality of opportunity for all.







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

The Trust Board considers that it has adhered to the requirements of Section 172 of the Companies Act and has acted to promote the success of Castle Phoenix Trust, taking into account the needs of pupils, staff, Trustees, Members, and other stakeholders, as well as the Trust's wider role in the community. Guiding principles are in place to govern the relationship between the Trust Board, Audit & Risk Committee, and the Local Governing Bodies of individual academies. This Circle Model of Governance framework operated by the Trust 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 Trust Board considers the likely long term consequences of any decision, the interests of the Trust's employees, the need to foster strong business relationships with suppliers, customers, and other stakeholders, the impact of the Trust's operations on the community and environment, the desirability of maintaining a reputation for high standards of business conduct, and the need to act fairly as between trustees of the Trust, in line with the Scheme of Delegation.

For the year ending 31 August 2025, the Trustees consider that examples of principal decisions made include the restructuring of governance across the Trust, deliberately crafting our Trust culture of belonging, and the use of School Condition Allocation (SCA) funding to completely refurbish Kingsbury School's leisure centre for the benefit of both the school and the local community.

Objectives and Activities

Objects and 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.

Objectives, strategies and activities

Our CPT MAT Factor

Vision and Culture

Our vision - *Growing confident learners through leading, learning, and excelling together* - remains the golden thread running through all aspects of our work. The Trust fosters a climate of openness and collaboration, enabling honest and constructive conversations that include challenge, reflection, and forward planning. High levels of professional trust underpin this culture.

While we maintain strong alignment across our schools, we also celebrate the uniqueness of each school and its values within its community. This individuality drives innovation, empowerment, and ownership at a local level.

Approach to School Improvement

Collaboration is at the heart of our improvement strategy. Clearly defined systems, structures, and outcomes provide a robust framework for progress. Schools are expected to act as both givers and receivers of support, ensuring mutual growth.

Leadership Development

Leadership is the foundation of everything we do. We are committed to developing future leaders through a structured programme that offers opportunities for collaboration, skill-building, and shared learning. This investment in leadership development is highly valued by staff and supports both recruitment and retention.

Teaching and Learning

We maintain rigorous standards for all children through quality-first teaching. A shared pedagogical approach creates a common language that strengthens collaboration. Our six ambitions; **reading, oracy, digital creativity, impactful teaching, achievement for all, and aspirations** are adopted across all schools, ensuring equity and excellence, particularly for our most vulnerable learners.



Strategic Themes and Priorities



In 2024/25, the first year of our three-year strategic plan, we focused on three themes:

- School Performance
- Operational Efficiency and Effectiveness
- Culture of Belonging

These themes shape our long-term strategy and underpin our 28 standards for Trust success.

Trust Strategic Priority 1: Culture of Belonging

All schools are actively crafting inclusive cultures that positively impact student outcomes. Staff attendance, retention, and engagement have improved and compare well to sector averages. Student attendance and engagement have also risen, with notable gains for disadvantaged pupils. However, closing the attainment gap remains a priority.

Focus for 2025/26:

- Strengthening leadership, including student leadership
- Developing inclusive classrooms
- Driving standards and achievement
- Creating talent pathways
- Defining our Trust offer for parents and children

Trust Strategic Priority 2: Growth and Operational Excellence

Enhanced monitoring and tracking systems are now in place. Two new schools joined the Trust in May and have successfully onboarded with our operational systems, improving efficiency and effectiveness. IT integration was completed in August.

Stakeholder feedback highlights high satisfaction with leadership development, IT support, governance, and finance accessibility.

Focus for 2025/26:

- Ensuring efficiency and effectiveness of central services, including external H&S audit
- Onboarding two additional schools and refining due diligence
- Introducing operational service metrics and benchmarking costs
- Demonstrating governance impact through refined reporting and KPI dashboards

Trust Strategic Priority 3: Financial Sustainability

We have implemented a 'one-stop' finance dashboard for schools and the Trust Board, alongside a stronger accountability framework to support efficiency savings. While the in-year deficit has decreased, achieving balanced budgets remains a key goal.

Focus for 2025/26:

- Implementing refined financial strategies
- Developing trend analysis
- Reviewing curriculum and staffing models
- Identifying investment options for reserves
- Benchmarking to inform decision-making

Key Achievements in 2024/25

- Enhanced governance through our **Circle of Governance** model, now a DfE and CST case study
- Winner of the **MAT Digital Innovation Award** at the National MAT Excellence Awards
- Achieved the **Thrive at Work Bronze Award**
- Caludon Castle recognised as an **Apple Distinguished School**
- Developed a framework for crafting a culture of belonging, leading to improved performance across schools
- Improved outcomes for disadvantaged and vulnerable pupils at Foxford and Charter
- Secured a strong Ofsted outcome for Hill Farm Primary (April 2025)
- Delivered a successful annual **Driving Inclusive Excellence** conference

Our governance model ensures strong strategic oversight, with the Trust Board meeting at least six times per year and working closely with the Executive Leadership Team. The Audit and Risk Committee provides robust risk management.

Systems and structures for central operations have become more embedded, and despite onboarding two new schools, we have maintained efficiency levels

We are proud to announce that in June 2025, our Trust won the prestigious **MAT Digital Innovation Award**, competing against eight shortlisted Trusts nationwide. This accolade reflects our commitment to leveraging technology to enhance learning and operational excellence.

At the end of the summer term, we achieved the **Thrive at Work Bronze Award**, demonstrating our dedication to staff wellbeing. The assessor commended our effective policies, strong line management, and board-level engagement, noting that we provide accurate and accessible information to help employees make healthier choices.

Caludon Castle was recognised as an **Apple Distinguished School**, one of only 70 in the UK, for its clear vision and evidence-based approach to creating technology-rich learning environments.

Our work on crafting a culture of belonging continues to gain national attention. In June, we presented at the **Challenge Partners Annual Trust Leaders Conference** in London, delivering the session *"Culture happens – make it count!"*, which was very well received.

School Performance Highlights

Primary Outcomes (2024/25)

- Our Trust has either sustained or improved its performance measures at Key Stage 2 for the 2024/2025 academic year
- Combined performance in reading, writing, and maths (RWM) is now broadly in line with national averages.
- Attainment for disadvantaged learners has improved across all measures and now exceeds national averages for this group.
- Two primary schools achieved outcomes above national averages, reflecting strong, inclusive practice.
- **Hill Farm** who was, during their recent Ofsted inspection, recognised for making significant improvements aligned with outstanding practice

Secondary Outcomes (2024/25)

- Outcomes were mixed, reflecting different stages of improvement.
- Foxford School delivered significant gains across multiple measures.
- Caludon Castle maintained strong performance at higher levels.
- Science outcomes improved but remain an area for development.

Key Stage Data Summary

- **Primary (KS2):** RWM at expected standard improved by 5 percentage points to match national averages (62%). Disadvantaged attainment rose by 5 points to 51%.
- **Secondary (KS4):** Disadvantaged outcomes improved across English and Maths, now in line with or exceeding national averages. Basics EM 4+ for disadvantaged pupils rose by 10 points to 48%.

Attendance and Inclusion

- Trust-wide attendance improved to **91.7%**, up 0.6% from last year, though still below national averages.
- Persistent Absence reduced to **22.8%** (from 26.2%), narrowing the gap to national figures.
- Disadvantaged attendance rose to **87.4%**, and SEND attendance improved to **88.6%**, though SEND persistent absence remains a challenge.

End of Key Stage Achievement

Primary Schools 2024/25 - Key Stage 2 Outcomes

%	National 2025	CPT 2024	CPT 2025	**24-25**	National PP 2025	CPT PP 2024	CPT PP 2025	**24-25**
RWM EXS+	62	57	62	5	47	46	51	5
Reading EXS+	75	70	70	0	63	62	68	4
Writing EXS+	72	70	72	2	59	58	62	4
Maths EXS+	74	71	73	2	61	59	64	5








Secondary Schools 2024/25 - KS4 Outcomes

	National 2025	2024	2025	24 to 25 Difference	National 2024	2024	2025	24 to 25 Difference
	ALL	ALL	ALL		PP	PP	PP	
Attainment 8	45.9	43	42.3	-0.7	34.6	32.7	34	1.3
Basics EM 4+	65%	62%	61%	-1	43%	38%	48%	10
Basics EM 5+	46%	42%	36.4%	-6	26%	21%	27%	6
English 4+	75%	74%	74%	0	56%	56%	58%	2
English 5+	60%	56%	57%	1	41%	36%	43%	7
Maths 4+	70%	68%	67%	-1	49%	47%	54%	7
Maths 5+	52%	47%	42%	-5	31%	24%	29%	5
2 Sciences 4+	66%	54%	54%	0	47%	34%	40%	6
2 Sciences 5+	47%	32%	34%	2	29%	16%	22%	6

External Evaluation

Ofsted Inspection	Overall Effectiveness	Inspection date
Primary		
Hill Farm Primary	GOOD Remaining good with significant improvements indicative of outstanding practice	April 2025
Richard Lee Primary	RI	May 2023
Charter	GOOD	March 2024
Little Heath	GOOD pre academy	Feb 2025
Potters Green	RI pre academy	April 2024
Secondary		
Caludon Castle	GOOD	Feb 2024
Kingsbury	GOOD	Oct 2023
Foxford	GOOD	Dec 2022

Following Challenge Partner reviews within our 6 schools, leadership was reported as effective.

Public benefit

In setting our objectives and planning our activities, the Trustees have carefully considered the Charity Commission's general guidance on public benefit.

Pupil Numbers

The Trust is in its 12th year of operation and comprises 8 schools, 5 primary schools and 3 secondary schools. The total number of students on the October 2025 census was 4966 and has increased from 4420 in October 2024.

Going concern

After making appropriate enquiries, the Trust Board has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue 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 accounting policies.

Financial Review

Most of Castle Phoenix Trust's income is obtained from the DfE 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 2025 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

During the year ended 31 August 2025, the Academy received total income, including capital income, of £45,854,112 (2024: £33,645,861) and incurred total expenditure of £38,244,137 (2024: £35,398,431) The excess of income over expenditure for the year was £7,609,975 (2024: (£1,752,570)), which includes an actuarial adjustment for the Local Government Pension Scheme for £464,000 (2024: £337,000) and also the land and buildings brought in on conversion of £8,097,900 (2024: £Nil). The underlying operational deficit in relation to free reserves was £284,016 (2024: £1,519,145). This includes the transfer in of Little Heath Primary and Potters Green Primary with income of £720,668 (2024: £Nil).

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 by annual depreciation charges over the useful life of the assets concerned, as defined in the academies 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, Charter Academy, Little Heath Primary and Potters Green Primary were transferred to Castle Phoenix Trust upon conversion. The deficit is incorporated within the Statement of Financial Activity.

The defined benefit pension scheme reserve has an accounting surplus. However, the Academy Trust continue to make employers' pension contributions from the Academy Trust's budgeted annual income. The Academy Trust has an unrecognised surplus of £2,953,000 (2024: £116,000) in respect of its defined benefit pension scheme as it does not expect to recover the plan surplus either through reduced contributions in the future or through refunds. The Trustees consider that the Trust is able to meet its known annual contributions for the foreseeable future.

Reserves Policy

The Trust Board review the reserve level of the Castle Phoenix Trust annually. The Trustees have determined that the absolute minimum level of free Reserves should be between 8% and 10% of annual income. At the end of the 2025 financial year, free reserves of £4,777,938 will be available to the Trust. Trustees recognise that, a number of future items will require the use of reserves and that an estimated £700K will be required in the 2025/26 year as described in the plans for the future later in this report.

Investment Policy

The Trust Board take into consideration the Academy Trust Handbook when investing any surplus funds, ensuring that no capital is put at risk. In October 2024 (financial year 2024/25), £3m were deposited into an instant access account, as this offered a higher interest rate than a fixed term deposit. The Trust does not hold any other investments.

Principal risks and uncertainties

The Trust Board 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 DfE. 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 Trust Board 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 ensure that student success and achievement are closely monitored and reviewed.

Safeguarding and child protection
The Trustees 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 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 Trust 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 is in place 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 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.

Whilst Caludon Castle is over subscribed and Foxford's numbers are rising, Kingsbury School and 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 Trust Board meetings.

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

The Trust Board recognises that the defined benefit scheme deficit (Local Government Pension Scheme) represents a significant potential liability. However, as the Trustees consider that Castle Phoenix Trust is able to meet its known annual contribution commitments for the foreseeable future, 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 2024/25, the charities fundraising activities raised a total of £1,861.59. Individual schools raised monies for the following charities.

Caludon Castle School	
Lily Mae Foundation	£263.84
Young Minds Matter	£263.85
Spencer's Retreat (Langdale Trust)	£263.85
Breakin Barriers	£100.00
Total	**£891.54**
Richard Lee Primary	
Comic Relief	£140.00
Teenage Cancer Trust	£277.51
Comic Relief	£126.69
Total	**£544.20**
Hill Farm Primary	
Myton Hospice	£275.72
Save the Children	£70.80
Shelter	£79.33
Total	**£425.85**





Streamlined Energy and Carbon Reporting

Energy and Sustainability Report

Reporting Anomalies 2024/25

This report excludes the electricity and gas energy consumptions for Caludon Castle School. Energy monitoring and reporting for Caludon Castle School falls under Part 8 of the PFI Agreement.

Castle Phoenix Trust remains committed to reducing its environmental impact and improving energy efficiency across all operations. Our approach aligns with national sustainability goals and reflects our responsibility to manage resources effectively while supporting high-quality education.

Energy Consumption and Carbon Footprint

- **Total Energy Use**: The Trust has maintained stable energy consumption levels despite onboarding two additional schools during the year. This reflects proactive measures to monitor and manage usage.
- **Carbon Reduction**: We continue to progress toward our long-term carbon reduction targets, focusing on energy efficient systems and behavioural change initiatives.

Key Actions Taken

- **Centralised Energy Monitoring**: Implemented Trust-wide energy tracking to identify trends and reduce wastage.
- **LED Lighting Upgrades**: Completed across several sites, delivering measurable reductions in electricity consumption.
- **Heating and Insulation Improvements**: Enhanced building efficiency through targeted upgrades and maintenance.
- **Staff and Student Engagement**: Promoted energy awareness campaigns to encourage sustainable practices.

Strategic Priorities for 2025/26

- Introduce **Trust-wide energy performance dashboards** for real-time monitoring.
- Expand **renewable energy feasibility studies**, including solar installations.
- Continue investment in **low-carbon technologies** and **smart controls**.
- Embed sustainability into procurement and capital projects

Impact

These initiatives have helped offset the impact of Trust growth and rising energy costs, ensuring operational efficiency and supporting our commitment to environmental stewardship.









Streamlined Energy and Carbon Report

Comparison 2023/24 – 2024/25

UK greenhouse gas emissions and energy use data for the period: 1 September 2024 to 31 August 2025	Current reporting year: 2024/25	Comparison reporting year: 2023/24
Energy consumption used to calculate emissions (kWh)	3,805,214	3,312,982
Energy consumption break down (kWh)		
Gas:	2,594,921	2,071,126
Electricity:	1,132,005	1,152,272
Electricity (Renewables):	48,622	56,793
Transport fuel:	29,188	32,410
Scope 1 – Emissions in metric tonnes CO2e		
Gas consumption:	477.66	378.81
Owned transport – mini-bus:	2.89	3.11
Total Scope 1	**480.55**	**381.91**
Scope 2 – Emissions in metric tonnes CO2e		
Purchased electricity:	200.36	238.58
Purchased Electricity (Renewables):	0.00	0.00
Scope 3 – Emissions in metric tonnes CO2e		
Business travel in employee owned vehicles:	5.14	5.74
Total gross emissions in metric tonnes CO2e	**683.16**	**626.24**
Intensity ratio Tonnes CO2e per pupil	0.13	0.14

NB: Two new Primary Schools joined in May 2025

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 2025 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.





Premises and Estates

Overview

During the year ending 31 August 2025, Castle Phoenix Trust continued to invest in the safety, functionality, and sustainability of its estate. Our focus has been on compliance, modernisation, and creating environments that support high-quality teaching and learning across all schools.

Trust-Wide Priorities

- **Compliance and Safety**: Extensive fire safety improvements, water risk assessment remedial works, and upgrading fixed assets across the estate
- **Access and Security**: Upgrades to door access controls, visitor management systems, and boundary fencing have strengthened safeguarding measures.
- **Energy Efficiency**: Installation of LED lighting and emergency lighting upgrades at several schools supports our sustainability objectives.

Key Projects

- **Caludon Castle**: Upgraded fixed assets within the design and technology classrooms.
- **Charter Academy**: Introduced new visitor management systems, LED lighting systems and compliance upgrades.
- **Foxford Community School**: Delivered classroom refurbishments, new flooring, and extensive fire safety improvements, alongside external landscaping works.
- **Hill Farm Primary**: Upgraded and installed a new telephone system to improve communication infrastructure. Upgraded internal doors, fire safety enhancements and installed additional door access controls.
- **Kingsbury School**: Upgraded intruder alarms, CCTV systems, fire enhancement works and new science lab flooring.
- **Richard Lee Primary**: Upgraded the EYFS playgrounds and installed additional fire safety devices.

Strategic Capital Projects

In April 2024, the Finance and Resource Committee approved progression of major School Condition Allocation (SCA) projects to RIBA Stages 2–4:

- **Charter Academy**: Expansion of school building to support increased PAN.
- **Hill Farm Primary**: Replacement of the fire alarm system.
- **Kingsbury School**: Leisure centre refurbishment.

However, only the leisure centre refurbishment project was agreed to move to RIBA Stages 5-7 along with the expansion project at Charter moving to planning application stage.

Impact

These developments reflect our commitment to maintaining safe, modern, and efficient learning environments. By prioritising compliance, sustainability, and strategic growth, the Trust ensures its estate continues to meet the needs of pupils, staff, and the wider community.







Plans for Future Periods

Trust Reserves for 2025-26 are being used this year to meet our Trust priorities:

- Improvement of estates above and beyond SCA funding
- Increasing attendance of all but particularly for disadvantaged pupils
- Improving provision and learning for SEND pupils in the classroom
- Accelerating progress and outcomes for English, Mathematics and Science
- Investing in our 6 Trust Ambitions - Reading, Oracy, impactful teaching, Digital learning, Achievement of our most vulnerable and Raising aspirations
- Development of all leaders
- Building capacity for Trust growth including school improvement support for new schools joining our Trust
- Supporting identified schools to balance their individual budgets

At the end of the 2025 financial year, free reserves of **£4,777,938** will be available to the Trust.

Trustees recognise that, a number of future items will require the use of reserves and that an estimated £700K of this will be required in the 2025/26 year to:

a. provide enhanced resources to schools for school improvement
b. onboarding costs for 2 new primary schools that have joined us
c. balancing some school budgets whilst they move towards financial sustainability.

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.

Disclosure of information to Auditors

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that 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 auditors are aware of that information.

The Trustees' Report, incorporating a strategic report, was approved by order of the Trust Board, as the company directors, on 10 December 2025 and signed on its behalf by:



.....
David Coaché
Chair of Trust Board

10 December 2025

Governance Statement

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.

We have reviewed and taken account of the Department for Education's Governance Handbook and Competency Framework for Governance. Day to day responsibility for financial controls rests with the Chief Executive Officer (CEO), as Accounting Officer, who ensures compliance with propriety, regularity, and good financial management in line with the Trust's Funding Agreement. The CEO reports any material weaknesses or breakdowns in internal control to the Board.

Castle Phoenix Trust operates under a Circle Model of Governance, promoting collaboration and streamlined decision making. The Trust Board retains ultimate accountability for strategy, compliance, and risk, supported by the Audit & Risk Committee and Local Governing Bodies (LGBs), which focus on safeguarding, SEND, standards, and stakeholder engagement. Each Trustee is linked to an operational area, enabling informed oversight and challenge. Extended Board meetings include sessions with operational leads to strengthen accountability.

The Scheme of Delegation sets out clear responsibilities: the Board approves vision, strategy, and key policies; the CEO and Executive Leadership Team implement these and manage operations; Headteachers lead day to day academy management. Governance effectiveness is reviewed annually, and an external review during the year was highly positive, with Castle Phoenix Trust recognised by the Department for Education as an example of effective governance practice.

Governance

The information on Governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Trust Board has formally met six times during the year. Attendance during the year at meetings of the Trust Board was as follows:

Trust Board	Meetings attended	Out of a possible
M Marr (CEO)	6	6
K Ireland	6	6
P Freeth	4	6
M Michael	5	6
J Hagan	3	6
D Coaché (Chair from 13/12/25)	5	6
F Ford (Resigned 25/02/25)	1	3
E Hart (Resigned 20/01/25)	1	1
M Gregory	5	6
A Thomason	6	6
V Shelley (Appointed 10/10/24)	5	6
R Evans (Appointed 25/07/25)	0	0



With effect from December 2024, the Trust Board has operated the Circle Model of Governance, which was designed to promote collaboration, transparency, and informed decision making. Under this model, each trustee is linked to a specific operational area such as finance, safeguarding, curriculum, estates, or people, providing focused oversight and enabling trustees to develop expertise in their area. This structure ensures that discussions at Board level are informed by detailed operational insight.

Reporting into the Circle Model is structured and systematic. Operational leads prepare comprehensive chapters to be included within the termly CEO report for their linked trustees, which are shared and discussed during the online Trust Board meetings. At the extended meetings, there is an opportunity for Trustees to engage directly with operational lead, ask questions and challenge assumptions, ensuring robust accountability. The CEO report includes key performance indicators, identifying any potential risks, compliance updates and progress against strategic priorities, enabling Trustees to make decisions based on accurate and timely information.

Our approach to governance ensures that it is strategic but connected deeply to operational realities across the Trust. It strengthens the Trust Board's ability to monitor performance, identify risks early and support continuous improvement, whilst maintaining clear accountability lines, as set out in the Scheme of Delegation.

The Trust Board recognises the critical importance of maintaining strong connections between the Trust Board and Local Governing Bodies (LGBs) to ensure effective governance across all levels of the organisation. This relationship is embedded within the Circle Model of Governance, which promotes collaboration and clear communication pathways. Chairs of LGBs are engaged through structured reporting and termly briefing sessions attended by the Chair of the Trust Board. These sessions provide an opportunity to share strategic updates, discuss emerging priorities, and ensure that local governance voices inform Trust wide decision making. This approach strengthens accountability and ensures that the Trust Board remains connected to the community context of each academy.

For the year ending 31 August 2025, prior to the implementation of the Circle Model of Governance Model, there was one Finance & Resource Committee meeting held. This was attended as follows:

Finance & Resource Committee	Meetings attended	Out of a possible
M Marr (CEO)	1	1
J Hagan	1	1
A Thomason	1	1



The Audit & Risk Committee met three times during the reporting year.

Audit & Risk Committee	Meetings attended	Out of a possible
M Michael (Chair)	3	3
R Elkin	3	3
E Hart (Resigned 20/01/25)	1	1

Local Governing Bodies met three times during the year for full LGB meetings and three times for Academy Improvement Meetings (AIM). Attendance at these meetings is monitored and published on the Trust's website, and reported to the Chair of the LGB, Headteachers and Trust Board to ensure transparency and accountability.

Value for Money

As accounting officer, the Chief Executive Officer (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 Academy Trust's use of its resources has provided good value for money during each academic year, and reports to the Trust Board 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 24/25 by:

- Increased efficiency and effectiveness of our central services enabling us to support two new schools without increasing our headcount.
- Renegotiated the renewal of a secondary school's cleaning contract which saved £20K
- Renegotiated energy contracts which made savings on standing charges and cost per KWH
- Secured funding for solar panels for 5 of our schools through 'Great British Energy'
- Bulk purchase through our Trust, to support our school's delivery of our 6 ambitions e.g. Voice21, NFER tests, GL assessments, and the KEY have made savings
- Value is provided through our central school improvement service who co-ordinate enhanced training and support for all staff
- The finance operation is using Integrated Curriculum Financial Planning (ICFP) as a tool with schools to benchmark key performance indicators leading to increased financial sustainability
- IMP budgeting is used as a tool for benchmarking key performance indicators

Internal Audit & Risk Management

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Castle Phoenix Trust for the year 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Trust Board 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 Trust Board 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 year 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Trust Board.

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 periodic financial reports which are reviewed and agreed by the Trust Board
- regular reviews by the Trust Board 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 (asset purchase or capital investment) guidelines
- identification and management of risks

MLG Education Services were commissioned to undertake an internal audit, reviewing the progress made against the recommendations from the external and internal audits from 2023/24 including salary reconciliations.

On a regular basis, the internal auditor reports are shared with the Trust Board through the Audit and Risk Committee on the operation of the systems of control and on the discharge of the Trust Board's financial responsibilities and annually prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

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 a financial check on audit findings.

In addition, a Trust governance review was undertaken by CST (Confederation of School Trusts) and a Trust safeguarding review was undertaken by Browne Jacobson during 2024/25.

Review of effectiveness

As accounting officer, the Chief Executive Officer (CEO) 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 internal auditor
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework
- the work of the external auditors

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the audit and risk committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Conclusion

Based on the advice of the audit and risk committee and the accounting officer, the Trust Board is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the members of the Trust Board on 10 December 2025 and signed on its behalf by:



.....
David Coaché
Trustee



.....
Michele Marr
Accounting Officer

Statement of regularity, propriety and compliance

As Accounting Officer of Castle Phoenix Trust, I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the Academy Trust's funding agreement with DfE, and the requirements of the Academy Trust Handbook, including responsibilities for estates safety and management. I have also considered my responsibility to notify the Academy Trust Board of Trustees and DfE of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management. 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 Academy Trust, or material non-compliance with the framework of authorities.

I confirm that no instances of material irregularity, impropriety or 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
DfE.



.....
Michele Marr
Accounting Officer
Date: 10 December 2025

Statement of Trustees' responsibilities

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 Department for Education United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025
- 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 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 Trust Board and signed on its behalf by:



……

David Coaché
Chair of Trust Board

Date: 10 December 2025





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 2025 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 and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Department for Education.

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 2025 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 the 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 2024 to 2025 issued by the Department for Education.

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 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 which includes the Strategic Report and the Directors' Report prepared for the purposes of company law for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Strategic Report and Directors' 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 Directors' 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 Statement of trustees' responsibilities, 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 noncompliance with laws and regulations, we considered the following:

- the nature of the Academy sector, control environment and the Academy Trust's performance;
- results of our enquiries of management and the Trustee board, including the committees charged with governance over the 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 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 non-compliance with laws and regulations;
- how the Academy Trust ensured it met its obligations arising from it being financed by the Department for Education and other funders, and as such material compliance with these obligations is required to ensure the 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 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 Academy Trust 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 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, the Academy Trust Handbook, the Companies Act 2006 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 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.

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.

Use of our Report

This report is made solely to the charitable company'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 company'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 company and the charitable company's 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 Audit Limited
Chartered Accountants
Statutory Auditors
1-3 College Yard
Worcester
WR1 2LB

Date:

Independent Reporting Accountant's Assurance Report on Regularity to Castle Phoenix Trust and the Department for Education

In accordance with the terms of our engagement letter dated 16 October 2024 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Castle Phoenix Trust during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to Castle Phoenix Trust and the Secretary of State for Education in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Castle Phoenix Trust and the Secretary of State for Education 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 the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

Respective Responsibilities of the Accounting Officer at Castle Phoenix Trust 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 2024, 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 extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts. 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 2024 to 31 August 2025 have not been applied for the purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Independent Reporting Accountant's Assurance Report on Regularity to Castle Phoenix Trust and The Department for Education (Continued)

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by DfE. 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.

The work undertaken to draw conclusions include:

An assessment of the risk of material irregularity and impropriety across all of the Trust's activities.

Further testing and review of all areas identified through the risk assessment including enquiry, identification of control process and examination of supporting evidence across all areas identified as well as additional verification work where considered necessary.

Consideration of evidence obtained through the work detailed above and the work completed as part of our audit of the financial statements in order to support the regularity conclusion.

In line with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have not performed any additional procedures regarding the Trust's compliance with safeguarding, health and safety and estates management.

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 2024 to 31 August 2025 has not been applied for the purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

.....

Andrew Wood FCCA Reporting Accountant

For and on behalf of
Bishop Fleming Audit Limited
Chartered Accountants
Statutory Auditors
1-3 College Yard
Worcester
WR1 2LB

Date:


Richard Lee
Primary School


ent Learners



FINANCIAL



STATEMENTS

Financial Statements

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:						
Donations and capital grants:	4					
Transfer from local authority on conversion		720,668	-	8,097,900	8,818,568	-
Other donations and capital grants		-	252,527	1,087,984	1,340,511	1,470,998
Other trading activities		449,170	256,318	-	705,488	477,587
Investments	7	43,361	-	-	43,361	789
Charitable activities		43,226	34,902,958	-	34,946,184	31,696,487
Total income		1,256,425	35,411,803	9,185,884	45,854,112	33,645,861
Expenditure on:						
Charitable activities		127,022	36,357,152	1,759,963	38,244,137	35,398,431
Total expenditure		127,022	36,357,152	1,759,963	38,244,137	35,398,431
Net income/(expenditure)		1,129,403	(945,349)	7,425,921	7,609,975	(1,752,570)
Transfers between funds	18	(509,479)	505,409	4,070	-	-
Net movement in funds before other recognised gains/(losses)		619,924	(439,940)	7,429,991	7,609,975	(1,752,570)
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	26	-	4,249,000	-	4,249,000	658,000
Pension surplus not recognised	26	-	(2,953,000)	-	(2,953,000)	(116,000)
Net movement in funds		619,924	856,060	7,429,991	8,905,975	(1,210,570)
Reconciliation of funds:						
Total funds brought forward		4,158,014	(856,060)	30,698,758	34,000,712	35,211,282
Net movement in funds		619,924	856,060	7,429,991	8,905,975	(1,210,570)

Financial Statements

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2025 (CONTINUED)

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Total funds carried forward	**4,777,938**	**-**	**38,128,749**	**42,906,687**	34,000,712

The Statement of Financial Activities includes all gains and losses recognised in the year.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on 47 to 74 form part of these financial statements.

BALANCE SHEET AS AT 31 AUGUST 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	15	**38,148,030**	30,382,503
Current assets			
Debtors	16	**2,128,908**	1,034,473
Cash at bank and in hand		**6,158,289**	7,494,950
		8,287,197	8,529,423
Current liabilities			
Creditors: amounts falling due within one year	17	**(3,528,540)**	(3,151,214)
Net current assets		**4,758,657**	5,378,209
Total assets less current liabilities		**42,906,687**	35,760,712
Net assets excluding pension asset / liability		**42,906,687**	35,760,712
Defined benefit pension scheme asset / liability	26	**-**	(1,760,000)
Total net assets		**42,906,687**	34,000,712
Restricted funds:			
Fixed asset funds	18	**38,128,749**	30,698,758
General funds	18	**-**	903,940
Restricted funds excluding pension asset	18	**38,128,749**	31,602,698
Pension reserve	18	**-**	(1,760,000)
Total restricted funds	18	**38,128,749**	29,842,698
Unrestricted income funds			
Designated funds	18	**700,000**	2,598,845
General funds	18	**4,077,938**	1,559,169
Unrestricted funds	18	**4,777,938**	4,158,014
Total funds		**42,906,687**	34,000,712

BALANCE SHEET AS AT 31 AUGUST 2025

The financial statements on pages 42 to 74 were approved and authorised by the Trustees and are signed on their behalf by:



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D Coaché
Chair of Trust Board

Date: 12 December 2025

The notes on pages 47 to 74 form part of these financial statements

STATEMENT OF CASH FLOWS FOR THE YEAR ENDING 31 AUGUST 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash used in operating activities	20	**(1,040,375)**	(2,140,095)
Cash flows from investing activities	21	**(296,286)**	315,466
Change in cash and cash equivalents in the year		**(1,336,661)**	(1,824,629)
Cash and cash equivalents at the beginning of the year		**7,494,950**	9,319,579
Cash and cash equivalents at the end of the year	22, 23	**6,158,289**	7,494,950

The notes on pages 47 to 74 form part of these financial statements

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 2024 to 2025 issued by DfE, 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.

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.

- **Transfer on conversion**

  Where assets and liabilities are received by the Multi Academy Trust on conversion to an academy, the transferred assets are measured at fair value and recognised in the Balance Sheet at the point when the risks and rewards of ownership pass to the Multi Academy Trust. An equal amount of income is recognised as a transfer on conversion within 'Income from Donations and Capital Grants' to the net assets received.

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 Multi Academy Trust was granted a 125 year lease from the Local Authority for the land and buildings previously occupied by the Local Authority school. This was applied to all schools within the Trust with the exception of Caludon Castle.

2. Accounting policies (continued)

2.6 Tangible fixed assets (continued)

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.

The same treatment was not applied to Caludon Castle as this school is occupied under a PFI arrangement.

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

Depreciation is provided on the following bases:

Leasehold property	- Land: over 125 years Buildings: up to 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.

Where the Multi Academy Trust has a PFI School, the associated land and buildings are not recognised on the Balance Sheet. Instead a commitment, equal to the value of the outstanding payments is recognised within note 26.

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.

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.

Under FRS 102 an entity shall only recognise a plan surplus as a defined benefit plan assets only to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan. Therefore when a pension scheme is valued at a surplus, it is recognised at a £Nil value.

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.

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 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 asset/ 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 26, will impact the carrying amount of the pension asset/ liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions asset/ liability at 31 August 2025. 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 asset/ liability.

A plan surplus can be recognised only to the extent an entity is able to recover the surplus, either through reduced contributions in the future, or through refunds from the scheme. The Multi Academy Trust has made an assessment to restrict the LGPS surplus in total.

Critical areas of judgment:
The Academy Trust obtains use of fixed assets as a lessee. The classification of such leases as operating or finance lease requires the Academy Trust to determine, based on an evaluation of the terms and conditions of the arrangement, whether it retains or acquires the significant risk and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the Balance Sheet.

As detailed in note 26, the Academy Trust have not recognised a Local Government Pension Scheme defined benefit pension asset as the Academy Trust consider that this asset is not recoverable due to the unlikelihood of reduced contributions or refunds from the scheme in the future.

4. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	**Total funds 2025 £**	Total funds 2024 £
Donations & capital grants					
Transfers from local authority on conversion	720,668	-	8,097,900	**8,818,568**	-
Donations	-	252,527	-	**252,527**	280,158
Capital Grants	-	-	1,087,984	**1,087,984**	1,190,840
	-	252,527	1,087,984	**1,340,511**	1,470,998
TOTAL 2025	720,668	252,527	9,185,884	**10,159,079**	1,470,998

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

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
EDUCATION				
DFE GRANTS				
General Annual Grant	-	26,763,107	**26,763,107**	24,426,524
OTHER DFE GRANTS				
Pupil Premium	-	1,440,384	**1,440,384**	1,346,971
Free School Meals	-	97,544	**97,544**	142,655
16-19 School Funding	-	2,463,007	**2,463,007**	2,525,610
PE & Sports Grant	-	69,165	**69,165**	58,630
Teachers Pay and Pension grant	-	1,092,648	**1,092,648**	765,367
Other government grants	-	412,961	**412,961**	99,388
School led tutoring	-	(19,905)	**(19,905)**	40,680
Mainstream Schools Additional Grant(MSAG)	-	-	**-**	820,232
Recovery premium	-	-	**-**	212,394
Core Schools Budget Grant	-	898,714	**898,714**	-
	-	33,217,625	**33,217,625**	30,438,451
OTHER GOVERNMENT GRANTS (NON DFE)				
High needs	-	815,563	**815,563**	515,708
Early Years	-	449,494	**449,494**	366,711
Other LA income	-	36,602	**36,602**	40,151
Collaborative B funding	-	(1,000)	**(1,000)**	74,731
Class size and growth funding	-	290,962	**290,962**	140,451
	-	1,591,621	**1,591,621**	1,137,752
OTHER FUNDING				
Other income	43,226	93,712	**136,938**	120,284
	43,226	93,712	**136,938**	120,284
TOTAL EDUCATION	43,226	34,902,958	**34,946,184**	31,696,487
	43,226	34,902,958	**34,946,184**	31,696,487
TOTAL 2024	51,253	31,645,234	31,696,487	

6. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Insurance Income	-	256,318	**256,318**	21,225
Other	449,170	-	**449,170**	456,362
TOTAL 2025	449,170	256,318	**705,488**	477,587
TOTAL 2024	456,362	21,225	477,587	

7. INVESTMENT INCOME

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Bank interest	43,361	**43,361**	789
TOTAL 2025	43,361	**43,361**	789

8. EXPENDITURE

	Staff Costs 2025 £	Premises 2025 £	Other 2025 £	Total 2025 £	Total 2024 £
EDUCATION:					
Direct costs	23,234,544	1,759,963	1,947,287	**26,941,794**	21,220,827
Allocated support costs	4,087,025	4,256,784	2,958,534	**11,302,343**	9,520,356
TOTAL 2025	27,321,569	6,016,747	4,905,821	**38,244,137**	30,741,183
TOTAL 2024	24,472,101	6,163,768	105,314	30,741,183	

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Direct costs 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Education	26,941,794	11,302,343	**38,244,137**	35,398,431
TOTAL 2025	26,941,794	11,302,343	**38,244,137**	35,398,431
TOTAL 2024	24,352,872	11,045,559	35,398,431	

ANALYSIS OF DIRECT COSTS

	Total funds 2025 £	Total funds 2024 £
Pension finance costs	**30,000**	57,000
Staff costs	**22,828,577**	20,140,039
Depreciation	**1,759,963**	1,761,265
Educational supplies	**482,047**	552,862
Examination fees	**372,887**	453,202
Staff development	**244,217**	306,377
Other costs	**611,198**	566,156
Supply teachers	**405,967**	342,538
Technology costs	**206,938**	173,433
TOTAL	**26,941,794**	24,352,872

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Total funds 2025 £	Total funds 2024 £
Pension finance costs	**31,000**	61,000
Staff costs	**4,087,025**	3,989,524
Other costs	**33,414**	108,271
Recruitment and support	**2,087**	589
Maintenance of premises and equipment	**1,418,994**	1,753,412
Rent and rates	**-**	1,440
Energy costs	**616,202**	728,584
Insurance	**185,815**	133,762
Security and transport	**114,765**	70,856
Catering	**426,211**	487,742
Technology costs	**620,825**	547,258
Office overheads	**153,823**	132,697
Professional costs	**1,381,239**	1,034,854
Legal fees	**25,061**	32,831
Miscellaneous costs	**15,465**	17,131
PFI Charges	**2,106,823**	1,848,211
Educational consultancy	**51,690**	97,397
Legal costs - conversion	**31,904**	-
TOTAL	**11,302,343**	11,045,559

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) for the year includes:

	2025 £	2024 £
Operating lease rentals	**46,155**	52,246
Depreciation of tangible fixed assets	**1,759,963**	1,761,265
Fees paid to auditors for:		
- audit	**32,865**	29,400
- other services	**2,500**	2,400

11. STAFF

a. STAFF COSTS AND EMPLOYEE BENEFITS

Staff costs during the year were as follows:

	2025 £	2024 £
Wages and salaries	**19,664,327**	18,112,313
Social security costs	**2,332,065**	1,893,035
Pension costs	**4,919,210**	4,124,215
	26,915,602	24,129,563
Agency staff costs	**405,967**	342,538
	27,321,569	24,472,101

b. STAFF NUMBERS

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

	2025 No.	As restated 2024 No.
Teaching Staff	**243**	243
Support Staff	**300**	271
Management	**41**	41
	584	555

Prior year staff numbers have been restated due to more accurate figures being produced in the current year.

11. STAFF (CONTINUED)

c. HIGHER PAID STAFF

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

	2025 No.	2024 No.
In the band £60,001 - £70,000	**30**	17
In the band £70,001 - £80,000	**11**	8
In the band £80,001 - £90,000	**6**	3
In the band £90,001 - £100,000	**1**	3
In the band £105,000 - £110,000	**3**	-
In the band £110,001 - £120,000	**1**	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 £1,186,010 (2024 - £891,119).

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:

7.0% (2024: 6.5%) of GAG for each financial year. The increase in percentage relates to further centralisation of SLAs and licensing including security for IT alongside additional staffing to build capacity within our HR central service. There was also an increase in the budget for school improvement.

12. CENTRAL SERVICES (CONTINUED)

The actual amounts charged during the year were as follows:

	2025 £	2024 £
Caludon Castle School	**657,881**	565,556
Hill Farm Primary School	**165,357**	156,723
Kingsbury School	**302,788**	280,810
Richard Lee Primary School	**147,172**	129,802
Foxford School	**529,544**	455,933
Charter Academy	**128,294**	113,702
TOTAL	**1,931,036**	1,702,526

13. TRUSTEES' REMUNERATION AND EXPENSES

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Multi Academy Trust. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		2025 £	2024 £
M Marr	Remuneration	**115,000 - 120,000**	110,000 - 115,000
	Pension contributions paid	**30,000 - 35,000**	25,000 - 30,000

During the year ended 31 August 2025, expenses totalling £NIL were reimbursed or paid directly to any Trustees (2024 - £NIL).

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 and the cost for the year ended 31 August 2025 was £97,644 (2024 - £83,077). The cost of this insurance is included in the total insurance cost.

15. TANGIBLE FIXED ASSETS

	Leasehold property £	Assets under construction £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
COST OR VALUATION						
At 1 September 2024	**48,315,539**	**-**	**73,000**	**993,144**	**219,908**	**49,601,591**
Additions	**162,518**	**1,210,616**	**-**	**54,497**	**-**	**1,427,631**
Acquired on conversion	**8,097,900**	**-**	**-**	**-**	**-**	**8,097,900**
At 31 August 2025	**56,575,957**	**1,210,616**	**73,000**	**1,047,641**	**219,908**	**59,127,122**
DEPRECIATION						
At 1 September 2024	**18,640,879**	**-**	**47,269**	**329,501**	**201,439**	**19,219,088**
Charge for the year	**1,574,623**	**-**	**7,298**	**167,366**	**10,717**	**1,760,004**
At 31 August 2025	**20,215,502**	**-**	**54,567**	**496,867**	**212,156**	**20,979,092**
NET BOOK VALUE						
At 31 August 2025	**36,360,455**	**1,210,616**	**18,433**	**550,774**	**7,752**	**38,148,030**
At 31 August 2024	29,674,660	-	25,731	663,643	18,469	30,382,503

16. DEBTORS

	2025 £	2024 £
DUE WITHIN ONE YEAR		
Trade debtors	**28,153**	30,050
Other debtors	**43,199**	44,592
Prepayments and accrued income	**1,738,493**	641,421
VAT recoverable	**319,063**	318,410
	2,128,908	1,034,473

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade creditors	**1,427,001**	1,494,523
Other taxation and social security	**240,264**	152,254
Other creditors	**1,069,643**	997,905
Accruals and deferred income	**791,632**	506,532
	3,528,540	3,151,214

	2025 £	2024 £
Deferred income at 1 September 2024	**79,217**	66,179
Resources deferred during the year	**210,110**	79,217
Amounts released from previous periods	**(79,217)**	(66,179)
	210,110	79,217

18. STATEMENT OF FUNDS

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Designated Funds - all funds	2,598,845	-	-	(1,898,845)	-	700,000
GENERAL FUNDS						
General Funds - all funds	1,559,169	1,256,425	(127,022)	1,389,366	-	4,077,938
TOTAL UNRESTRICTED FUNDS	4,158,014	1,256,425	(127,022)	(509,479)	-	4,777,938
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	903,940	29,226,114	(30,635,463)	505,409	-	-
Pupil Premium	-	1,440,384	(1,440,384)	-	-	-
Free School Meals	-	97,544	(97,544)	-	-	-
Teachers Pay and Pension Grant	-	1,092,648	(1,092,648)	-	-	-
National Insurance Contribution	-	200,177	(200,177)	-	-	-
Core Schools Budget Grant	-	898,714	(898,714)	-	-	-
Other DfE grants	-	262,044	(262,044)	-	-	-
High Needs	-	815,563	(815,563)	-	-	-
Early Years	-	449,494	(449,494)	-	-	-
Other LA Income	-	326,564	(326,564)	-	-	-
Other Restricted Income	-	602,557	(602,557)	-	-	-
Pension reserve	(1,760,000)	-	464,000	-	1,296,000	-
	(856,060)	35,411,803	(36,357,152)	505,409	1,296,000	-

18. STATEMENT OF FUNDS (CONTINUED)

RESTRICTED FIXED ASSET FUNDS						
Fixed assets transferred on conversion	27,012,011	8,097,900	(716,120)	-	-	34,393,791
DfE Capital Funding	3,686,747	1,087,984	(1,043,843)	4,070	-	3,734,958
	30,698,758	9,185,884	(1,759,963)	4,070	-	38,128,749
TOTAL RESTRICTED FUNDS	29,842,698	44,597,687	(38,117,115)	509,479	1,296,000	38,128,749
TOTAL FUNDS	34,000,712	45,854,112	(38,244,137)	-	1,296,000	42,906,687

The transfers above comprise an amount moved from restricted funds to the restricted fixed asset fund to reflect the purchase of an addition funded by GAG income. In addition, a transfer was made from unrestricted funds to restricted funds to ensure that restricted funds were not in deficit at the year end.

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

UNRESTRICTED FUNDS:

Unrestricted – designated capital – The board have designated funds for certain future projects.

RESTRICTED FUNDS:

General Annual Grant (GAG) - Income from the DfE 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 DfE which is to be used to address the current inequalities by ensuring that funding to tackle disadvantage reaches the students who need it most.

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

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). The pension scheme is currently in an surplus position due to an excess of scheme assets over scheme liabilities. This surplus has been appropriately derecognised in the financial statements.

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.

18. STATEMENT OF FUNDS (CONTINUED)

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

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

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 2025.

18. STATEMENT OF FUNDS (CONTINUED)

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

	Balance at 1 September 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2024 £
UNRESTRICTED FUNDS					
DESIGNATED FUNDS					
Designated Funds	2,598,845	-	-	-	2,598,845
GENERAL FUNDS					
General Funds	1,171,104	508,404	(120,339)	-	1,559,169
TOTAL UNRESTRICTED FUNDS	3,769,949	508,404	(120,339)	-	4,158,014
RESTRICTED GENERAL FUNDS					
General Annual Grant (GAG)	2,811,150	26,952,134	(28,859,344)	-	903,940
Pupil Premium	-	1,346,971	(1,346,971)	-	-
Free School Meals	-	142,655	(142,655)	-	-
Teachers Pay and Pension Grant	-	765,367	(765,367)	-	-
National Insurance Contribution	-	212,394	(212,394)	-	-
Core Schools Budget Grant	-	820,232	(820,232)	-	-
Other DfE grants	-	198,698	(198,698)	-	-
High Needs	-	515,708	(515,708)	-	-
Early Years	-	366,711	(366,711)	-	-
Other LA Income	-	255,333	(255,333)	-	-
Other Restricted Income	-	370,414	(370,414)	-	-
Pension reserve	(2,639,000)	-	337,000	542,000	(1,760,000)
	172,150	31,946,617	(33,516,827)	542,000	(856,060)

18. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2024 £
RESTRICTED FIXED ASSET FUNDS					
Fixed assets transferred on conversion	27,324,009	-	(311,998)	-	27,012,011
DfE Capital Funding	3,945,174	1,190,840	(1,449,267)	-	3,686,747
	31,269,183	1,190,840	(1,761,265)	-	30,698,758
TOTAL RESTRICTED FUNDS	31,441,333	33,137,457	(35,278,092)	542,000	29,842,698
TOTAL FUNDS	35,211,282	33,645,861	(35,398,431)	542,000	34,000,712

Total funds analysis by academy

Fund balances at 31 August 2025 were allocated as follows:

	2025 £	2024 £
Central	**2,154,118**	2,551,636
Caludon Castle School	**2,623,820**	2,510,318
Total before fixed asset funds and pension reserve	**4,777,938**	5,061,954
Restricted fixed asset fund	**38,128,749**	30,698,758
Pension reserve	**-**	(1,760,000)
TOTAL	**42,906,687**	34,000,712

The Trust reserve pool with the exception of Caludon Castle School, which is a PFI Academy.

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 2025 £	Total 2024 £
Caludon Castle School	7,110,751	1,110,373	91,351	3,096,253	**11,408,728**	10,756,091
Hill Farm Primary	2,075,642	240,970	61,349	591,900	**2,969,861**	3,077,919
Kingsbury School	3,535,671	667,967	50,592	1,130,301	**5,384,531**	5,379,800
Richard Lee Primary School	1,901,859	291,605	64,808	347,011	**2,605,283**	2,492,819
Foxford School	5,359,239	767,210	121,000	1,615,367	**7,862,816**	7,476,028
Charter Academy	1,759,433	228,716	42,463	417,203	**2,447,815**	2,492,556
Potters Green Primary	675,850	89,087	31,027	169,365	**965,329**	-
Little Heath Primary	344,706	80,728	16,170	4,394	**445,998**	-
Central	471,382	610,369	3,287	1,308,775	**2,393,813**	1,961,953
MULTI ACADEMY TRUST	23,234,533	4,087,025	482,047	8,680,569	**36,484,174**	33,637,166

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	-	38,148,030	**38,148,030**
Current assets	4,777,938	3,407,995	101,264	**8,287,197**
Creditors due within one year	-	(3,407,995)	(120,545)	**(3,528,540)**
TOTAL	4,777,938	-	38,128,749	**42,906,687**

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	30,382,503	30,382,503
Current assets	4,158,014	4,055,154	316,255	8,529,423
Creditors due within one year	-	(3,151,214)	-	(3,151,214)
Provisions for liabilities and charges	-	(1,760,000)	-	(1,760,000)
TOTAL	4,158,014	(856,060)	30,698,758	34,000,712

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

	2025 £	2024 £
Net income/(expenditure) for the year (as per Statement of financial activities)	**7,609,975**	(1,752,570)
ADJUSTMENTS FOR:		
Depreciation	**1,760,004**	1,761,265
Capital grants from DfE and other capital income	**(1,087,984)**	(1,190,840)
Interest receivable	**(43,361)**	789
Defined benefit pension scheme cost less contributions payable	**(525,000)**	(455,000)
Defined benefit pension scheme finance cost	**61,000**	118,000
Increase in debtors	**(1,094,435)**	(482,879)
Increase/(decrease) in creditors	**377,326**	(138,860)
Fixed assets transferred on conversion	**(8,097,900)**	-
NET CASH USED IN OPERATING ACTIVITIES	**(1,040,375)**	(2,140,095)

21. CASH FLOWS FROM INVESTING ACTIVITIES

	2025 £	2024 £
Interest receivable	**43,361**	(789)
Purchase of tangible fixed assets	**(1,427,631)**	(874,585)
Capital grants from DfE Group	**1,087,984**	1,190,840
NET CASH (USED IN)/PROVIDED BY INVESTING ACTIVITIES	**(296,286)**	315,466

22. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2025 £	2024 £
Cash in hand and at bank	**6,158,289**	7,494,950
TOTAL CASH AND CASH EQUIVALENTS	**6,158,289**	7,494,950

23. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	**7,494,950**	**(1,336,661)**	**6,158,289**
	7,494,950	**(1,336,661)**	**6,158,289**

24. CONVERSION TO AN ACADEMY TRUST

On 01/05/2025 Little Heath Primary converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Castle Phoenix Trust from Coventry County Council for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the Statement of financial activities as Income from Donations and Capital Grants - transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of financial activities.

	Unrestricted funds £	Restricted fixed asset funds £	Total funds £
TANGIBLE FIXED ASSETS			
Leasehold land and buildings	-	3,188,900	**3,188,900**
CURRENT ASSETS			
Cash - representing budget surplus on LA funds	591,184	-	**591,184**
NET ASSETS	591,184	3,188,900	**3,780,084**

On 01/05/2025 Potters Green Primary converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Castle Phoenix Trust from Coventry County Council for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the Statement of financial activities as Income from Donations and Capital Grants - transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of financial activities.

	Unrestricted funds £	Restricted fixed asset funds £	Total funds £
TANGIBLE FIXED ASSETS			
Leasehold land and buildings	-	4,909,000	**4,909,000**
CURRENT ASSETS			
Cash - representing budget surplus on LA funds	129,484	-	**129,484**
NET ASSETS	129,484	4,909,000	**5,038,484**

25. CAPITAL COMMITMENTS

	2025 £	2024 £
CONTRACTED FOR BUT NOT PROVIDED IN THESE FINANCIAL STATEMENTS		
Acquisition of tangible fixed assets	**367,677**	121,247

26. 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 2020 and of the LGPS 31 March 2022.

Contributions amounting to £489,106 were payable to the schemes at 31 August 2025 (2024 - £389,236) and are included within creditors.

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 ensure scheme costs are recognised and managed appropriately and the review specifies 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 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,000 million, giving a notional past service deficit of £39,800 million

The result of this valuation was implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2027.

26. PENSION COMMITMENTS (CONTINUED)

The employer's pension costs paid to TPS in the year amounted to £3,913,210 (2024 - £3,091,635).

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 is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, The Multi Academy Trust has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Multi Academy Trust has set out above the information available on the scheme.

LOCAL GOVERNMENT PENSION SCHEME

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £1,868,000 (2024 - £1,799,000), of which employer's contributions totalled £1,531,000 (2024 - £1,473,000) and employees' contributions totalled £ 337,000 (2024 - £326,000). The agreed contribution rates for future years are 20.9 per cent for employers and 5.5-12.5 per cent for employees.

As described in note 26 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 and on 21 July 2022, the Department of Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

PRINCIPAL ACTUARIAL ASSUMPTIONS

	2025 **%**	2024 %
Rate of increase in salaries	**3.70**	3.65
Rate of increase for pensions in payment	**2.70**	2.65
Discount rate for scheme liabilities	**6.10**	5.00
Inflation assumption (CPI)	**2.70**	2.65

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

	2025 **Years**	2024 Years
RETIRING TODAY		
Males	**19.1-21.5**	18.9 - 21.2
Females	**21.9-22.2**	21.9 - 22.2
RETIRING IN 20 YEARS		
Males	**20.4-20.8**	20.2 - 20.5
Females	**24.5-25.5**	24.5 - 25.5

26. PENSION COMMITMENTS (CONTINUED)

SENSITIVITY ANALYSIS

	2025 £000	2024 £000
Discount rate +0.1%	**376**	335
Discount rate -0.1%	**(376)**	(335)
Mortality assumption - 1 year increase	**698**	588
Mortality assumption - 1 year decrease	**(698)**	(588)
CPI rate +0.1%	**369**	326
CPI rate -0.1%	**(369)**	(326)

SHARE OF SCHEME ASSETS

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

	At 31 August 2025 £	At 31 August 2024 £
Equities	**10,369,610**	9,224,280
Corporate bonds	**7,684,330**	6,126,500
Property	**1,668,230**	1,459,720
Cash	**933,830**	1,087,500
TOTAL MARKET VALUE OF ASSETS	**20,656,000**	17,898,000

The actual return on scheme assets was £651,000 (2024 - £1,495,000).

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

	2025 £	2024 £
Current service cost	**(1,006,000)**	(1,018,000)
Interest income	**942,000**	826,000
Interest cost	**(1,003,000)**	(944,000)
TOTAL	**(1,067,000)**	(1,136,000)

26. PENSION COMMITMENTS (CONTINUED)

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

	2025 £	2024 £
AT 1 SEPTEMBER	**19,542,000**	17,605,000
Current service cost	**1,006,000**	1,018,000
Interest cost	**1,003,000**	944,000
Employee contributions	**337,000**	326,000
Actuarial losses/(gains)	**(4,200,000)**	(115,000)
Benefits paid	**(252,000)**	(236,000)
AT 31 AUGUST	**17,436,000**	19,542,000

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

	2025 £	2024 £
AT 1 SEPTEMBER	**17,782,000**	14,966,000
Interest income	**942,000**	826,000
Actuarial gains/(losses)	**49,000**	543,000
Employer contributions	**1,531,000**	1,473,000
Employee contributions	**337,000**	326,000
Benefits paid	**(252,000)**	(236,000)
Derecognition of pension asset surplus	**(2,953,000)**	(116,000)
AT 31 AUGUST	**17,436,000**	17,782,000

The Multi Academy Company has an unrecognised surplus of £2,953,000 (2024: £116,000) in respect of its defined benefit pension scheme as it does not recover the plan surplus either through reduced contributions in the future or through refunds from the plan..

27. OPERATING LEASE COMMITMENTS

At 31 August 2025 the Multi Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025 £	2024 £
Not later than 1 year	**96,618**	103,458
Later than 1 year and not later than 5 years	**16,920**	80,471
	113,538	183,929

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 2025 the Trust paid £2,106,823 (2024: £1,848,211).

28. 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.

29. 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 DfE 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.

Challenge Partners - an organisation in which D Coache is a senior partner. Castle Phoenix Trust purchased services totalling £40,969 (2024: £56,587) during the period.

Futures Trust - a multi-academy trust limited by guarantee where K Ireland is a member and E Hart is a finance director. Castle Phoenix Trust purchased services totalling £11,656 (2024: £9,216) during the period.

University of Warwick - K Ireland sits on the Nominations Committee at the University. The trust received income of £29,400 (2024 £16,652) and purchased services totalling £Nil (2024: £Nil). The University owed a balance of £60 (2024: £60) as at the reporting date.

WMG Academy - K Ireland sits on the Nominations committee at the academy. Castle Phoenix Trust purchased services totalling £Nil (2024: £250) during the period.

The Blue Coat Church - an organisation in which V Shelley is a member. The trust purchased services totalling £Nil (2024: £5,520) during the period.



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