

Company Registration Number: 07657731 (England & Wales)

**THE CASTLE PARTNERSHIP TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2021**



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**THE CASTLE PARTNERSHIP TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

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<b>Members</b>	Mrs K Canham Mr P Haines Mrs S Naylor Mr M Moore (appointed 20 November 2020) Mr R Trowbridge (appointed 19 January 2021)
<b>Trustees</b>	Mr S Foster (appointed 2 December 2020) <sup>1</sup> Dr M Griffiths (appointed 10 June 2021) Mrs M Fox, Vice Chair <sup>1</sup> Mrs H Hamilton-Meikle <sup>1</sup> Mr G R Price Mr M Richmond, Chair of Trustees <sup>1</sup> Mrs S Watson, Chief Executive Officer/Head Teacher of The Castle School  <sup>1</sup> Pay Committee
<b>Company registered number</b>	07657731
<b>Company name</b>	The Castle Partnership Trust
<b>Principal and Registered office</b>	Wellington Road Taunton Somerset TA1 5AU
<b>Company secretary</b>	Miss J Gregory
<b>Chief executive officer</b>	Mrs S Watson
<b>Senior Leadership Team</b>	Mrs S Watson, CEO Mrs A Crudgington, CFO Miss J Gregory, Trust Secretary
<b>Independent auditors</b>	Bishop Fleming LLP Chartered Accountants Statutory Auditors 2nd Floor Stratus House Emperor Way Exeter Business Park Exeter EX1 3QS
<b>Bankers</b>	Lloyds Bank plc 31 Fore Street Taunton Somerset TA1 1HN

**THE CASTLE PARTNERSHIP TRUST  
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**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 AUGUST 2021**

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The Trustees present their annual report together with the financial statements and auditors' report of the Charitable Company for the year ended 31 August 2021. The annual report serves the purpose of both a Trustees' report, and a Directors' report under company law.

The Trust operates 1 secondary academy in Taunton – The Castle School – and three academies (two primary schools and one secondary) in Wellington – Wellesley Park Primary School, Isambard Kingdom Brunel Primary School (opened September 2020) and Court Fields Secondary School. The Castle School is for pupils aged 11 to 16 in Taunton. It has a pupil capacity of 1,188 and had a roll of 1,201 in the school census in October 2020. Court Fields School is for pupils aged 11 to 16 in Wellington. It has a pupil capacity of 950 and had a roll of 774 in the school census in October 2020. Wellesley Park Primary includes a nursery so its age range is from 2 – 11. It has a pupil capacity of 356 (primary age children) and had a roll of 323 in the school census in October 2020 and 22 pre-school pupils. Isambard Kingdom Brunel Primary also includes a nursery and, when at capacity, will have children aged 2 – 11. It opened in September 2020 with just reception and nursery classes. It will have a pupil capacity of 420 primary age children plus 52 place nursery. It had 21 pupils in its first school census in October 2020.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Constitution**

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

Details of the Trustees who served throughout the year and to the date the accounts are approved are included in the Reference and Administration Details on page 1.

**Members' Liability**

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

**Trustees' Indemnities**

In accordance with normal commercial practice the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £10,000,000 on any one claim.

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

The Multi Academy Trust shall have the following Trustees as set out in its Articles of Association and funding agreement:

- Up to 7 Trustees who are appointed by members.
- A minimum of 2 Parent Trustees who are elected by parents of registered pupils at the Multi Academy Trust (if there are not at least 2 Parent Local Governors on each established Local Governing Body).
- Community Trustees who are appointed by the Board of Trustees.
- The Chief Executive Officer (CEO) who is treated for all purposes as being an ex officio Trustee.

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

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

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2021**

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

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

There is a Trustees' away day organised each year which includes training sessions to keep all Trustees updated on relevant developments impacting on their roles and responsibilities.

**Organisational Structure**

The Board of Trustees normally meets once each term. The Board establishes an overall framework for the governance of the Multi Academy Trust and determines membership, terms of reference and procedures of Committees and other groups. It receives reports including policies from its Committees for ratification. It monitors the activities of the Committees through the minutes of their meetings. The Board may from time to time establish Working Groups to perform specific tasks over a limited timescale.

There are committees as follows;

- Local Governing Bodies – these meet at least three times a year and are responsible for carrying out the Board's vision, policies and priorities for each Academy, considering each Academy's required funding and supporting the Board in relation to the annual budgetary process.
- Business Committees – these meet at least three times a year and are responsible for monitoring, evaluating and reviewing performance in relation to financial management, compliance with reporting and regulatory requirements, receiving reports from the Responsible Officer and drafting the annual budget including setting staffing levels, monitoring premises and health and safety issues and prioritising capital works, ensuring there is an appropriate staffing structure in place to deliver the curriculum.
- Education Committees – these meet at least once a term and are responsible for monitoring academy exam and external test results and ensuring that every child achieves more than expected progress, has a sense of belonging and participates in enrichment.
- Standards committees- these meet for each school every term and are responsible for ensuring that LGBs are holding the school to account. Directors meet with the CoGs, who is supported by the Headteacher, and robustly challenge the performance of the School, monitoring progress and school improvement against the SEF and SIP.
- Admissions Committee – meets most weeks to deal with all matters relating to admissions.
- Pay Committee – meets annually to determine staff pay.
- Members' Strategic Committee. Responsible for controlling to the Trust's constitution, amending the Articles of Association when appropriate, reviewing the governance arrangements of the Trust including appointing and removing Trustees, intervening if the Board is not performing well and signing off the Trust's annual accounts.
- Risk and Audit Committee. Meets at least three times a year and is responsible for overseeing the Trust's financial, governance, risk management and internal control systems. The Committee reports its findings to the Board.
- The following decisions are reserved to the Board of Trustees; to set the strategic direction of the Trust, to appoint the Headteachers, Clerk to the Trustees and Governors to the Local Governing Bodies, to approve the Annual Development Plan and budgets.

The Trustees and Board of Trustees have devolved responsibility for day to day management of the Academies to the Headteachers and Strategic Leadership Team (SLTs) of the respective schools. The SLTs comprise the Headteachers, Deputy Headteacher(s), Assistant Headteacher(s) and the Business Manager in each Academy. The SLTs implement the policies laid down by the Trustees and report back to them on performance.

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**TRUSTEES' REPORT (CONTINUED)  
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The Academy has a leadership structure which consists of the Trustees, The Senior Leadership Team and Team Leaders. The aim of the leadership structure is to devolve responsibility and encourage involvement in decision making at all levels.

The CEO is the Accounting Officer.

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

The senior leadership team comprise the key management personnel of each academy in charge of directing and controlling, running and operating the Trust on a day to day basis.

All Trustees give their time freely and no Trustee received remuneration in the year. Details of Trustees' expenses and related party transactions are disclosed in the notes to the accounts.

The pay of key management personnel is based on recommended national pay scales and is reviewed annually by the Pay Committee. Pay scales have been increased in accordance with national pay increases and the pay point reflects performance during the year as specified in the Trust's Pay Policy.

**Trade union facility time**

There were no relevant union officials for the year ended 31 August 2021 but the Trust are investing in our own Trade Union representatives.

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

Wellesley Park Primary school has a PTA which holds events and raises funds for the school.

All Trust academies have strong collaborative links with local primary schools.

The Castle School and Court Fields School share their catering manager with Bishop Fox's School.

There are no related parties which either control or significantly influence the decisions and operations of the Multi Academy Trust. There are no sponsors associated with any academy in the Trust.

**Engagement with employees (including disabled persons)**

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

- Consulting with employees on key matters, including engaging the relevant union representatives
- Regular updates to all staff members, via staff briefings/meetings and staff Bulletins.

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

The Trust wishes to continue to develop good business relationships with suppliers, customers and others in the community. Our status as a charity plays a key part in this and relationships with students and parents are vital to the Trust in supporting the local community.

During periods of COVID restrictions, the Procurement Policy Notice (PPN) was followed to ensure that the Trust was not a contracting authority as described in the guidance for state funded schools.

**OBJECTIVES AND ACTIVITIES**

**Objects and Aims**

The principal objects and activities of the Multi Academy Trust are:

- 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 and balanced curriculum for pupils of different abilities;
- to promote for the benefit of the inhabitants of Taunton, Wellington and the surrounding areas the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and

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**TRUSTEES' REPORT (CONTINUED)  
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economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

Throughout The Castle Partnership Trust we aim to get the best for, and from, each child. We intend to enable each child to realise his or her full potential and to develop positive social and moral values. Our Trust is a community in which children, staff and parents should be part of a happy and caring environment.

**Objectives, Strategies and Activities**

Key priorities for the year are contained in each Academy's Development Plan which is available from the respective school offices. Key aims for this year included:

- Ensuring that disadvantaged children, including children with SEND, make at least equivalent progress to those from non disadvantaged backgrounds through developing exceptional support for children with SEND/SEMH and their families
- That teaching and learning is consistently good in all academies, in all subjects and years and for every child.
- Increase the numbers at Wellesley Park and IKB to ensure financial security
- To apply for the new academy in The Castle catchment area
- To build leadership capacity and capability at all levels across the trust.

**Public Benefit**

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

The Multi Academy Trust aims to advance for the public benefit, education in Taunton, Wellington and the surrounding area. In particular, but without prejudice to the generality of the foregoing by estimating, maintaining, managing and developing schools, offering a broad curriculum.

**STRATEGIC REPORT**

**ACHIEVEMENTS AND PERFORMANCE**

The Castle School was inspected by OFSTED in 2009 and was judged to be Outstanding. It is due for reinspection imminently. Under the new inspection framework, the school is likely to be Good although this is likely to be a strong Good following work to develop the confidence of a relatively new SLT.

Court Fields School was inspected in March 2019 and was judged to be Requiring Improvement for the third time. The last monitoring visit in June 2021 reported that effective action is being taken in order for the school to become "Good". The School's reputation in the community has improved considerably and staff report a great sense of cohesion and feeling valued. There are fewer complaints and concerns and a great many compliments. Court Fields has thrived under the leadership of the new SLT ably led by the new Headteacher. They have become a very well functioning team and we believe the school will be Good in its next inspection. Ofsted are due in 2022/23.

Performance at the end of key stage 4 in both schools has improved and, although these are centre assessed grades and cannot be compared directly with previous years, the trends are similar to previous years.

Wellesley Park Primary joined the Trust in 2018 from a previous Trust and was re-brokered by the RSC. Wellesley Park was last inspected by OFSTED in 2015 and was judged to be Good, although when the school joined the Trust safeguarding had been considered to be inadequate by the local authority and SEND provision was also inadequate. Since then safeguarding has improved significantly and since the appointment of the Deputy Head and SENDCO, supported by the Trust SENDCO, the provision for children with SEN is very strong. Ofsted are due in 2022/23.

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Isambard Kingdom Brunel Primary had its pre-opening inspection in June 2020 and received extremely positive feedback. Stakeholders are exceptionally positive and all feedback is excellent. It will be inspected in 2022/23.

In spite of a further national lockdown from 6 January 2021 until 8 March 2021 as a result of the COVID-19 pandemic, all Trust schools remained open to more children from key worker families or deemed to be vulnerable. Staff in the schools in the Trust also continued to work extremely hard to provide work and support for children to continue their education whilst at home which included live streaming and recorded lessons for the majority of their timetable. Robust risk assessments were done throughout to maximise the safety of staff and pupils.

The Castle School remains significantly oversubscribed. There were 524 applications for the 240 places available in year 7 for September 2021 with 1201 students across all age groups. The PAN for Court Fields School is currently 860 but with an assessed capacity of 950 which has been increased to meet higher pupil projections in future years. There were 758 students on roll at the commencement of the 2021/22 academic year. Wellesley Park's pupil numbers are 325 in the school and 21 in the pre-school in September 2021. Isambard Kingdom Brunel was oversubscribed for its reception class in September 2021 and has 55 pupils across two school year groups plus 49 children in the nursery.

At The Castle School, the car park was extended and the first two art classrooms were refurbished. Plans are in place for the third art classroom to be refurbished during 2021/22.

At Court Fields, a replacement CCTV system installed at a cost of £20,799. The CCTV system has increased security of the internal and external security of the school site and increased reliability and coverage. The capital project was funded by DFC and part GAG.

A large scale asbestos removal project took place at Wellesley Park funded by a successful capital bid of £295k. This allowed for essential IT network upgrades to take place when access above the ceilings became available.

At The Castle School, the centre assessed grades (in lieu of examinations) for 2021 were:

- Grade 4 or above in English and Maths: 85%
- Grade 5 or above in English and Maths: 62%
- Progress 8 measure: +0.76

At Court Fields School, the centre assessed grades (in lieu of examinations) for 2021 were:

- Grade 4 or above in English and Maths: 66%
- Grade 5 or above in English and Maths: 44%
- Progress 8 measure: -0.09

Key Stage 2 SATS did not take place in 2021, for the second year, due to the COVID-19 pandemic. There are, therefore, no assessment results for Wellesley Park for this year.

To ensure that standards are continually assessed, the Trust operates a programme of lesson observations, which are undertaken by the Department Heads and the School Leadership Teams.

During the year, fundraising activities raised £5,850 for charity at The Castle School and £4,620 at Court Fields School.

**Key Performance Indicators**

The main financial performance indicator is the level of reserves held at the Balance Sheet date. In particular, the management of spending against General Annual Grant (GAG) requires special attention although there is currently no specific restriction. In period under review, £835,607 was carried forward representing 7.3% of GAG.



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As funding is based on pupil numbers this is also a key performance indicator. Pupil numbers on the October census for 2020 across the Trust were 2319 – an increase of 10 pupils since 2019.

**Going Concern**

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

**FINANCIAL REVIEW**

Most of the Academy's income is obtained from the DfE via the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2021 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

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

During the year ended 31 August 2021, the Academy received total income of £23,168,433 and incurred total expenditure of £15,717,933. The excess of income over expenditure for the year was £7,450,500.

As at 31 August 2021, the Trust held restricted funds of £1,413,543 and unrestricted funds of £1,636,991, a total of £3,050,543 (excluding pension and capital). This is an increase of £955,397 since 31 August 2020.

At 31 August 2021 the net book value of fixed assets was £35,904,060 and movements in tangible fixed assets are shown in note 15 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Trust.

The Trust has taken on the deficit in the Local Government Pension Scheme in respect of its support staff transferred on conversion. The deficit is incorporated within the Statement of Financial Activity with details in Note 28 to the financial statements.

Key financial policies adopted or reviewed during the year include the Finance Policy which lays out the framework for financial management, including financial responsibilities of the Board, Headteacher, managers, budget holders and other staff, as well as delegated authority for spending. Other financial policies include the investment policy, capitalisation and depreciation policy and the reserves policy.

Trustees have appointed Education Financial Services to undertake a programme of internal checks on financial controls. During the year, the Trustees received reports from the Responsible Officer which provided recommendations for improvements but did not raise major concerns.

COVID-19 has had a financial impact again during 2020/21. The majority of the Trust's funding is from the ESFA and DfE and this remained unchanged throughout lockdown. However, the following are funded wholly or partly from external sources so income for these was directly affected: catering, lettings, pre-school, wraparound care. Not all of the staff funded through external income were eligible to be furloughed and some contractual costs still had to be met. This has resulted in financial losses in these areas. In addition, a number of costs increased to ensure safety of staff and students during this time such as hand sanitiser throughout the school and viricidal cleaning products.

Due to concerns and issues with the Trust's financial system used in 2018/19 and 2019/20, a move to Sage for Education was implemented from September 2020.

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**TRUSTEES' REPORT (CONTINUED)  
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**Reserves Policy**

The Trustees review the reserve levels of the Trust annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees take into consideration the future plans of the academies, the uncertainty over future income streams and other key risks identified during the risk review.

The Castle Partnership Trust's policy is to spend its General Annual Grant (GAG) funding first, before spending its unrestricted funds in order to minimize the risk of accumulating restricted funds which were, historically, subject to clawback.

The policy of the Trust is also to carry forward a prudent level of resources designed to meet the long term cyclical needs of renewal and any other unforeseen contingencies, subject to the constraint that the level of resources does not exceed the level permitted by the ESFA (currently no limit has been set). The targeted amount of reserves the Trust would be expecting to hold would be one month's annual grant funding, ie 8.3% of GAG.

The Trustees have set aside the following balances for future projects. Of this £1,307,219, £318,812 relates to unrestricted designated funds and the remainder relates to restricted funds:

- £37,504 balance of CIF funds for The Castle School's Science Services Project
- £284,794 relating to grants received which are being spent over more than one financial year at The Castle School (eg, NCCE Computing Hub, Teaching School, COVID catch up grant)
- £78,959 in relation to funds held at The Castle School on behalf of third parties (eg community music, contributions for school trips)
- £79,567 for committed curriculum and department funding at The Castle School
- £210,258 as an earmarked premises contingency for The Castle School, including £132k sinking fund for the ATP/track.
- £81,861 in relation to the remaining phases of the Art Classroom refurbishment project at The Castle School.
- £11,214 in relation to grant funding received by The Castle School for tennis court works.
- £50,000 agreed from reserves/carry forward to support funding applications for the installation of a 3G sports pitch at Court Fields School
- £5,000 for CIF Fire Compliance project contribution at Court Fields
- £16,155 balance of grant income for Raising Aspirations, Eco Council, Maths, PE and BFEF at Court Fields School
- £25,959 relating to funds held at Court Fields School on behalf of third parties (eg school trips)
- £52,088 relating to ring fenced funds at Court Fields (eg Children Looked After, Pupil Premium, Catch Up Funding)
- £58,245 remaining asbestos removal project funds (CIF) at Wellesley Park
- £89,936 which relates to the CIF funding for the Security project at Wellesley Park
- £10,380 contribution to the Wellesley Park CIF Security project
- £117,237 which relates to the CIF Heating/Boiler replacement project at Wellesley Park
- £4,000 contribution from Wellesley Park to the CIF Heating/Boiler replacement project
- £8,835 balance from Wellesley Park's 2020/21 PE Grant to be spent in 2021/22
- £12,950 balance from Wellesley Park's 2020/21 COVID Catch up premium to be spent in 2021/22
- £40,957 as an earmarked premises contingency for Wellesley Park School.
- £3,825 relating to funds held at Wellesley Park school on behalf of third parties (eg school trips).
- £14,285 Growth funding from SCC which is being used to support the cost of an additional teacher in 2021/22.
- £13,210 balance of pre-opening grant at IKB primary.

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

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budgeted annual income. Whilst the deficit will not be immediately eliminated, there should be no actual cash flow deficit on the fund, nor any direct impact on the free reserves of the Academy Trust.

**Investment Policy**

Cash flow and account balances are regularly monitored to ensure that immediate financial commitments can be met (payroll and payments runs) and that the current account has adequate balances to meet forthcoming commitments. In practice, a working balance of between £100,000 and £750,000 is usually maintained in the current accounts. No overdraft facility is allowed.

Funds surplus to immediate cash requirements are identified and transferred to Fixed Term Deposit/High Interest Accounts to optimise interest. Where the cash flow identifies a base level of cash funds that will be surplus to requirements these are invested in "A rated" investment accounts/institutions.

Interest rates are reviewed regularly and compared with other investment opportunities.

Funds are only invested in low risk and easily accessible deposit accounts based on medium to long term forecast and financial planning. Funds can be invested for up to one year. For investments of 12 months or longer or alternative investments proposals would need prior approval from the Business Committee.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The Board of Trustees has reviewed the major risks to which the Multi Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Trust has established a Risk Register which has been discussed with Trustees and includes the financial risks. The register is reviewed in light of any new information.

The principal risks and uncertainties facing the Trust are as follows:

**Financial** - the Trust has considerable reliance on continued Government funding through the Education and Skills Funding Agency (ESFA). The school's incoming resources are Government funded and whilst this level is expected to be largely protected, 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. Funding increases in line with pay and price inflation are not guaranteed and often not met. In the current economic climate, this may become even more significant.

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

**Reputational** - the continuing success of the 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 the Trust is reliant on 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** - the school has appointed Education Financial Services (EFS) to carry out checks on financial systems and records. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area and clear segregation of duties are in place to minimise risks.

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**Covid-19** – the coronavirus pandemic has already had a significant impact on school finances, staffing, organisation and education. The uncertainty and risks around this remain high with continually changing advice and restrictions.

The Trust has continued to strengthen its risk management process. A risk register is maintained and reviewed and updated on a regular basis.

The Trustees have assessed the major risks to which the Trust is exposed, in particular those relating to its finances, teaching, facilities and other operational areas. The Trustees have implemented a number of systems to assess and minimise those risks, including internal controls described in the Finance Policy. Where significant financial risk still remains they have ensured they have adequate insurance cover.

Whilst the Trust's pupil numbers are stable, risks to revenue funding from a falling roll are small. However, the uncertainty of the Government's overall education budget, changes in funding arrangements for High Needs and increasing employment and premises costs mean that budgets will be increasingly tight in coming years.

The Trustees examine the financial health formally every term, reviewing performance against budgets and overall expenditure by means of regular update reports at all full Trustees' and Business Committee meetings. The Trustees also ensure sufficient funds are held to cover all known and anticipated commitments.

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

The Board of Trustees recognises that the defined benefit scheme deficit (Local Government Pension Scheme), which is set out in Note 28 to the financial statements, represents a significant potential liability. However as the Trustees consider that the Trust is able to meet its known annual contribution commitments for the foreseeable future, this risk from this liability is minimised.

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.

**FUNDRAISING**

The Trust only held small fundraising events during the year such as non-uniform days, mindful of the communities within which it operates and the COVID-19 restrictions in place. In circumstances when fundraising is undertaken, systems and controls are in place to separate and protect funds. The Trust is aware of its responsibilities under the Charities (Protection and Social Investment) Act 2016 and legal rules and ensures all activities are agreed and monitored at Senior Leadership Team level in compliance with relevant legal rules. Recognised standards are applied to ensure that fundraising is open, honest and respectful, protecting the public from undue pressure to donate. The Trust does not work with professional fundraisers or companies who carry out fundraising on its behalf. Complaints would be handled and monitored through the Trust's complaints procedure. During the year no complaints or issues have arisen as a result of fundraising events.

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**STREAMLINED ENERGY AND CARBON REPORTING**

Energy Source	Consumption	Scope	Emissions Calculation
Gas – total kWh (kilowatt-hours) used for the year taken from gas bills for each academy within the trust	1,864,052 kWh (gross CV (calorific value))	Scope 1	1,864,052 kWh * 0.18324 (2021 fuels, natural gas conversion factor gross CV to kg CO <sub>2</sub> e) = 341,569 kg CO <sub>2</sub> e = 341.6 tCO <sub>2</sub> e
Electricity – total kWh used for the year, taken from the electricity bills for each academy within the trust	956,400 kWh	Scope 2	956,400 kWh * 0.21233 (2021 electricity conversion factor to kg CO <sub>2</sub> e) = 203,072 kg CO <sub>2</sub> e = 203.1 tCO <sub>2</sub> e
Transport – CF Diesel Minibus 1 (returned Dec 20) – 74 miles in the year. CF Diesel Minibus 2 – 1149 miles in the year. CF Diesel Minibus 3 – 1258 miles in the year. Castle Diesel Minibus 4 – 2604 km in the year. Castle Diesel Minibus 5 – 2256 miles in the year. Diesel Van – 2004 miles in the year	6,741 miles convert to km = 10,849 + 2,604km = 13,453 (2021 SECR kWh managed assets vehicles, Class III van diesel)	Scope 1	13,453 km * 0.26343 (2021 managed assets vehicles, diesel vans class 3) = 3,544kg CO <sub>2</sub> e = 3.6 tCO <sub>2</sub> e
Transport – total mileage for petrol reimbursed from staff claims = 2,572 miles	2,572 miles * 0.26804 (2021 SECR kWh managed assets vehicles, average car conversion factor to kWh) = 689 kWh	Scope 3	2,572 miles * 0.26804 (2021 managed assets vehicles, average car conversion factor to kg CO <sub>2</sub> e) = 689 kg CO <sub>2</sub> e = 0.7 tCO <sub>2</sub> e
<b>Total</b>			<b>548.9 tCO<sub>2</sub>e</b>
Intensity ratio	Emissions data (tCO <sub>2</sub> e) compared with an appropriate business activity (pupil numbers as per Autumn census)		548.9 tCO <sub>2</sub> e/2371 pupils = 0.23 tCO <sub>2</sub> e per pupil

**THE CASTLE PARTNERSHIP TRUST  
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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2021**

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The catering kitchens in both secondary schools have reduced plastic use and are using biodegradable materials wherever feasible. The Castle School's kitchen renovation meant a change of ovens from gas to electricity - a cleaner energy source. Court Fields School has an Eco Council who monitor energy usage and provide useful reminders and low energy consumption bulbs are now provided as standard when replacing bulbs around the school.

**Quantification and Reporting Methodology**

We have followed the Government's Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2021 UK Government's Conversion Factors for Company Reporting.

**Intensity measurement**

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO<sub>2</sub>e per pupil, the recommended ratio for the sector.

**Measures taken to improve energy efficiency and environmental impact**

Across all schools, LED lighting is gradually replacing fluorescent tubes, insulation is being improved and more energy efficient boilers have been installed. The Trust is looking to apply to the Public Sector Decarbonisation fund in future to replace gas fired boilers with air source heat pumps.

The catering kitchens in both secondary schools have reduced plastic use and are using biodegradable materials wherever feasible. The Castle School's kitchen refurbishment included a change from gas to electric ovens – a cleaner energy source.

Court Fields School has an Eco Council who monitor energy usage and provide useful reminders and low energy consumption bulbs are now provided as standard when replacing bulbs around the school.

**PLANS FOR FUTURE PERIODS**

The Trust will continue to strive to provide outstanding education and improve the levels of performance of its students. The Trust will continue to aim to attract high quality teachers and support staff in order to deliver its objectives.

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

The Trust aims to develop the plans around provision for SEND and SEMH across the area next year and to provide exceptional levels of intervention and support for those families in the Trust catchment.

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

The Academy and its Trustees do not act as the Custodian Trustees of any other Charity.

**ADDITIONAL COMPANIES ACT REQUIREMENTS:**

**EMPLOYEE INVOLVEMENT AND EMPLOYMENT OF THE DISABLED**

- **Staff Consultation and Disability for Employees**

With regard to staff consultation, the Trustees aim to ensure that staff of the Trust are consulted at all times on fundamental issues impacting upon their employment and conditions of service. Staff are encouraged to be part of a trade union and trade union representatives have regular meetings with the Headteachers of their respective schools. They are also encouraged to discuss anything of concern with a member of the SLT.

- **Disability**

The Trustees are committed to the elimination of discrimination in employment including disability discrimination. This applies to all stages of employment including recruitment and selection, development and

**THE CASTLE PARTNERSHIP TRUST  
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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2021**

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training, pay, career progression, redundancy and retirement. This commitment is demonstrated in the Trust's staffing and equalities policies.

**TRUSTEES' INDEMNITIES**

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

**AUDITOR**

In so far as the Trustees are aware:

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

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

Trustees' report, incorporating a strategic report, approved by order of the Board of Trustees, as the company directors, on *16/12/2021* and signed on the board's behalf by:



**Mr M Richmond**  
Chair of Trustees

**THE CASTLE PARTNERSHIP TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2021**

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**SCOPE OF RESPONSIBILITY**

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

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

**GOVERNANCE**

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 7 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

**BOARD OF DIRECTORS MEETINGS**

<b>DIRECTOR</b>	<b>MEETINGS ATTENDED</b>	<b>OUT OF A POSSIBLE</b>
Michelle Fox	7	7
Mark Richmond	6	7
Sarah Watson	6	6
Carly Hatch	4	7
Helen Hamilton-Meikle	7	7
Guy Price	7	7
Simon Foster (appointed 3.12.2020)	5	5
Matthew Griffiths (appointed 10.6.2021)	1	1

**Governance Review**

The most recent skills audits were carried out in October 2020 for Governors and October 2019 for Trustees. The skills, experience and competencies of Governors and Trustees are regularly reviewed, and recruitment carried out to address any skills shortages.

**REVIEW OF VALUE FOR MONEY**

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

The Accounting Officer considers how the Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer for the Academy Trust has delivered improved value for money during the year as follows:

**Targeted improvement:** The Trust has kept its staffing structure under constant review and deployed staff efficiently to target curriculum areas in need of development. This has included sharing specialist staff from the secondary schools with the primary schools in the Trust (eg SEMHCO, SENDCO, IT Manager, Music and Languages teachers).

**Focus on individual pupils:** The Trust has managed the differing needs of pupils, such as those requiring one to one support and those identified as gifted & talented. Where appropriate, funding has been targeted to



**THE CASTLE PARTNERSHIP TRUST  
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**GOVERNANCE STATEMENT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2021**

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support individual needs. TA reviews identified the most effective practice with greatest impact on outcomes and work continues to focus on these areas.

**Collaboration:** The Trust has close links with its feeder primary schools and with other secondary schools. Within the multi-academy trust, we procure goods and services collectively where possible and share staff and resources across the academies in the Trust where it makes sense to do so. We are continuing to develop strategies to secure best value for money. Savings have been realised in a Trust grounds maintenance contract, Trust cleaning contract, legal fees, Health and safety support, accountancy and audit fees, software licences, finance support and staff training.

Along with a third secondary school in the area, both The Castle School and Court Fields Schools have an in-house Catering Service and share a Catering Manager in order to bring about savings for the school and for students and to directly influence quality, choice and service.

**Financial governance and oversight:** The Trust benefits from the provision of the Independent Financial Review function through Education Financial Services. This provides an audit of key financial policies, systems, and procedures, including the use of tenders and provides reports on compliance to the Business Committees. The Trust's system of financial governance includes strong oversight by the trustees and the accounting officer. The full Board approves the budget each year and is mindful of the need to balance expenditure against income to ensure the Academy Trust remains a 'going concern'. The Board also receives and approves the Annual Accounts and the External Auditors' Management Report. The financial position is reviewed on a monthly basis by senior staff and the Chair of Governors. In accordance with the Trust's financial policy, large items of expenditure are brought to the attention of governors to ensure the appropriate protocol has been followed and effectiveness of spending proposals in order to achieve value for money. Last year this included the professional services contracts and art refurbishment project at The Castle School.

**Better purchasing:** For everyday small-scale expenditure such as stationery, cleaning materials and consumables we ensure we have access to a range of reputable suppliers and the Finance team will carry out regular price comparisons. If the lowest quote is not accepted, the reasons are recorded and reported. In order to get more for its money, the Trust constantly reviews its contracts, service agreements and commonly used suppliers. Contracts are renegotiated to get the best mix of quality and effectiveness for the least cost. **Benchmarking:** The Trust benchmarks its costs against similar organisations and between schools in the Trust to identify areas for savings. We frequently use the Somerset Association of School Business Managers and the Financial Directors' Forum to compare costs and obtain recommendations on suppliers.

**Options appraisal:** Different options are explored before making purchases, including an assessment of the costs and benefits of the alternatives over the longer term. Tendering is used when appropriate to get the best deal and three quotes are always sought for larger purchases.

**Economies of scale:** The Trust takes every opportunity to work collaboratively to reduce and share administration and procurement costs. In particular, across the schools in the Trust, with our feeder primary schools and with other schools and academies in Somerset. For example, our in-house catering service servicing three secondary and seven primary schools has enabled us to negotiate good deals with suppliers.

**Better income generation:** The Trust maximises income generation wherever possible. For example, lettings income at The Castle School has established a number of longer-term agreements. Since April 2019 when SCC's contract with 1610 ended, The Castle School's sports facilities have been managed by the school at all times. Hire of facilities outside of school hours brings income into the school to provide a sinking fund and contribute to maintenance costs. Court Fields School also has a thriving school lettings operation which generates income sufficient to offset against its annual spending plans. Investment opportunities for the Trust are regularly reviewed and deposits have been made in accounts which have higher interest rates although rates on all savings nationally are very low at the moment. In addition, funding bids are made wherever appropriate in order to obtain external funding. The Castle School has been successful in obtaining capital grant funding (CIF) seven years out of ten. Court Fields has been successful in obtaining capital grant funding five years out of eight. Wellesley Park has been successful in all three years of applying.

**THE CASTLE PARTNERSHIP TRUST  
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**GOVERNANCE STATEMENT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2021**

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**Reviewing controls and managing risks:** The Trust has organised its internal controls to maximise its use of assets. Budget holders and governors receive regular budget reports in order that they can make wise decisions on purchasing and prioritise accordingly. Monthly budget monitoring reports are reviewed by the Business Manager in each school and any necessary remedial action taken to address any significant variances that may have an impact on the budget out-turn. Departments are recharged for photocopying and stationery costs, for example, which ensures that they make value for money decisions and prevent waste. Bank balances and investments are reviewed regularly to manage risks whilst still gaining interest. Appropriate insurances are obtained to manage risks.

**Lessons learned:** The Trust is constantly striving to learn from its strategies and decisions in order to make the budget go further.

**THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to achievement of 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 at The Castle Partnership Trust for the period to the date of approval of the annual report and financial statements.

**CAPACITY TO HANDLE RISK**

The Board of Trustees and Audit and Risk Committee have reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks.

The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating, and managing the Academy Trust's significant risks that have been in place for the period from 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

**THE RISK AND CONTROL FRAMEWORK**

The Academy Trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability as set out in the Finance Policy. In particular it includes:

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- Regular reviews by the Business Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- Monthly financial reports at Trust (consolidated) level to the Chair of Governors and Chair of the Audit and Risk Committee
- Clearly defined purchasing and investment guidelines set out in the Finance Policy
- Delegation of authority and segregation of duties
- Identification and management of risks

The Board of Trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the Trustees have appointed Education Financial Services to carry independent financial reviews. This 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:

- Financial operations and controls
- Procurement

**THE CASTLE PARTNERSHIP TRUST  
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**GOVERNANCE STATEMENT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2021**

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- Payroll
- purchasing systems
- control account/bank reconciliations

Reports are provided to the Audit and Risk Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. No material issues have arisen as a result of these checks although any recommendations have been acted on.

**REVIEW OF EFFECTIVENESS**

As Accounting Officer, the 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 Education Financial Services undertaking independent financial reviews
- The work of the external auditor
- The work of the Business Managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework

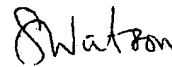
The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Business Committee and a plan to ensure continuous improvement of the system is in place.

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



**Mr M Richmond**  
Trustee

16/12/2021



**Mrs S Watson**  
Accounting Officer

16/12/2021

**THE CASTLE PARTNERSHIP TRUST  
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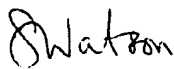
**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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As Accounting Officer of The Castle Partnership Trust I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education Funding Agency of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook.

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

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



**Mrs S Watson**  
Accounting Officer

Date: 16/12/2021

**THE CASTLE PARTNERSHIP TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES  
FOR THE YEAR ENDED 31 AUGUST 2021**

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from ESFA/DfE have been applied for the purposes intended.

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

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



**Mr M Richmond**  
Chair of Trustees

Date: 16/12/2021

**THE CASTLE PARTNERSHIP TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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**Opinion**

We have audited the financial statements of The Castle Partnership Trust (the 'multi-academy trust') for the year ended 31 August 2021 which comprise the Statement of Financial Activities incorporating income and expenditure, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Multi-Academy Trust's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Multi-Academy Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

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

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

**THE CASTLE PARTNERSHIP TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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**Other information**

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

We have nothing to report in this regard.

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

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

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

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

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the Multi-Academy Trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Multi-Academy Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Multi-Academy Trust or to cease operations, or have no realistic alternative but to do so.

**THE CASTLE PARTNERSHIP TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks that the Multi-Academy Trust operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Academies Accounts Direction, Academies Financial Handbook, UK Companies Act, Charities SORP 2019, FRS102, and tax legislation.

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

Our procedures to respond to risks identified included the following:



**THE CASTLE PARTNERSHIP TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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

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

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

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

**Use of our report**

This report is made solely to the charitable Multi-Academy Trust's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable Multi-Academy Trust's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable Multi-Academy Trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Tim Borton FCA (Senior Statutory Auditor)**  
for and on behalf of  
**Bishop Fleming LLP**  
Chartered Accountants  
Statutory Auditors  
2nd Floor Stratus House  
Emperor Way  
Exeter  
EX1 3QS

Date: 17/12/2021

**THE CASTLE PARTNERSHIP TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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In accordance with the terms of our engagement letter dated 30 September 2019 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Castle Partnership Trust during the year 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of The Castle Partnership Trust's funding agreement with the Secretary of State for Education dated 20 December 2013 and the Academies Financial Handbook, extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2020 to 2021. 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 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**Approach**

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

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

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

**THE CASTLE PARTNERSHIP TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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**Conclusion**

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Tim Borton FCA DChA (Reporting Accountant)  
**Bishop Fleming LLP**  
Chartered Accountants  
Statutory Auditors  
2nd Floor Stratus House  
Emperor Way  
Exeter  
EX1 3QS

Date: 17/12/2021

**THE CASTLE PARTNERSHIP TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	As restated Total funds 2020 £
<b>Income from:</b>						
Donations and capital grants:	3					
Other donations and capital grants		21,384	-	8,281,167	8,302,551	751,925
Charitable activities	4	616,043	13,938,739	-	14,554,782	13,098,525
Teaching schools		-	55,300	-	55,300	40,000
Other trading activities		253,148	-	-	253,148	248,485
Investments	7	2,652	-	-	2,652	3,632
<b>Total income</b>		<b>893,227</b>	<b>13,994,039</b>	<b>8,281,167</b>	<b>23,168,433</b>	<b>14,142,567</b>
<b>Expenditure on:</b>						
Raising funds		2,755	-	-	2,755	4,064
Charitable activities		271,507	14,388,989	1,023,801	15,684,297	15,109,034
Teaching schools		-	30,881	-	30,881	26,667
<b>Total expenditure</b>		<b>274,262</b>	<b>14,419,870</b>	<b>1,023,801</b>	<b>15,717,933</b>	<b>15,139,765</b>
<b>Net income/ (expenditure)</b>		<b>618,965</b>	<b>(425,831)</b>	<b>7,257,366</b>	<b>7,450,500</b>	<b>(997,198)</b>
Transfers between funds	20	-	(103,996)	103,996	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>618,965</b>	<b>(529,827)</b>	<b>7,361,362</b>	<b>7,450,500</b>	<b>(997,198)</b>
<b>Other recognised gains/(losses):</b>						
Actuarial losses on defined benefit pension schemes	28	-	(714,000)	-	(714,000)	(1,232,000)
<b>Net movement in funds</b>		<b>618,965</b>	<b>(1,243,827)</b>	<b>7,361,362</b>	<b>6,736,500</b>	<b>(2,229,198)</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		1,305,503	(9,354,630)	28,658,660	20,609,533	22,838,731
Net movement in funds		618,965	(1,243,827)	7,361,362	6,736,500	(2,229,198)
<b>Total funds carried forward</b>		<b>1,924,468</b>	<b>(10,598,457)</b>	<b>36,020,022</b>	<b>27,346,033</b>	<b>20,609,533</b>

The notes on pages 30 to 62 form part of these financial statements.

**THE CASTLE PARTNERSHIP TRUST  
(A COMPANY LIMITED BY GUARANTEE)  
REGISTERED NUMBER:07657731**

**BALANCE SHEET  
AS AT 31 AUGUST 2021**

	Note	2021 £	As restated 2020 £
<b>Fixed assets</b>			
Tangible assets	15	35,904,060	28,416,672
		<u>35,904,060</u>	<u>28,416,672</u>
<b>Current assets</b>			
Stocks		-	4,755
Debtors	16	912,068	1,832,250
Cash at bank and in hand		3,512,597	1,838,807
		<u>4,424,665</u>	<u>3,675,812</u>
Creditors: amounts falling due within one year	17	(920,715)	(978,314)
<b>Net current assets</b>		<u>3,503,950</u>	<u>2,697,498</u>
<b>Total assets less current liabilities</b>		<u>39,408,010</u>	<u>31,114,170</u>
Creditors: amounts falling due after more than one year	18	(49,977)	(66,637)
<b>Net assets excluding pension liability</b>		<u>39,358,033</u>	<u>31,047,533</u>
Defined benefit pension scheme liability	28	(12,012,000)	(10,438,000)
<b>Total net assets</b>		<u><u>27,346,033</u></u>	<u><u>20,609,533</u></u>
<b>Funds of the Multi-Academy Trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	20	36,020,022	28,658,660
Restricted income funds	20	1,413,543	1,083,370
		<u>37,433,565</u>	<u>29,742,030</u>
Restricted funds excluding pension asset	20	37,433,565	29,742,030
Pension reserve	20	(12,012,000)	(10,438,000)
<b>Total restricted funds</b>	20	<u>25,421,565</u>	<u>19,304,030</u>
Unrestricted income funds	20	1,924,468	1,305,503
<b>Total funds</b>		<u><u>27,346,033</u></u>	<u><u>20,609,533</u></u>

THE CASTLE PARTNERSHIP TRUST  
(A COMPANY LIMITED BY GUARANTEE)  
REGISTERED NUMBER:07657731

BALANCE SHEET (CONTINUED)  
AS AT 31 AUGUST 2021

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The financial statements on pages 26 to 62 were approved by the Trustees, and authorised for issue on  
and are signed on their behalf, by:

16/12/2021



Mr M Richmond  
Chair of Trustees

The notes on pages 30 to 62 form part of these financial statements.

**THE CASTLE PARTNERSHIP TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 AUGUST 2021**

	Note	2021 £	As restated 2020 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	22	10,017,146	1,475,959
<b>Cash flows from investing activities</b>	24	(8,326,696)	(2,173,190)
<b>Cash flows from financing activities</b>	23	(16,660)	(33,260)
<b>Change in cash and cash equivalents in the year</b>		<b>1,673,790</b>	<b>(730,491)</b>
Cash and cash equivalents at the beginning of the year		1,838,807	2,569,298
<b>Cash and cash equivalents at the end of the year</b>	25, 26	<b>3,512,597</b>	<b>1,838,807</b>

The notes on pages 30 to 62 form part of these financial statements

**THE CASTLE PARTNERSHIP TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

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**1. ACCOUNTING POLICIES**

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

**1.1 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 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

**1.2 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.



**THE CASTLE PARTNERSHIP TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

---

**1. ACCOUNTING POLICIES (CONTINUED)**

**1.3 INCOME**

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

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 period 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 grant 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.

Sponsorship income provided to the Academy which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

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

Other income, 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.

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.

• **Donated fixed assets (excluding transfers on conversion or into the Multi-Academy Trust)**

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as 'Income from Donations and Capital Grants' and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Multi-Academy Trust's accounting policies.

**1.4 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.

**THE CASTLE PARTNERSHIP TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

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**1. ACCOUNTING POLICIES (CONTINUED)**

**1.5 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.

- **Expenditure on raising funds**

This includes all expenditure incurred by the Multi-Academy Trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

- **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.

**1.6 TANGIBLE FIXED ASSETS**

Assets costing £5,000 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.

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:

**THE CASTLE PARTNERSHIP TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

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**1. ACCOUNTING POLICIES (CONTINUED)**

**1.6 TANGIBLE FIXED ASSETS (CONTINUED)**

Long-term leasehold property	- 2% straight line
Office equipment	- 10% straight line
Computer equipment	- 33% straight line
Motor vehicles	- 20% straight line

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. 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.

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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.

**1.7 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.

**1.8 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.

**1.9 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.

**THE CASTLE PARTNERSHIP TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

---

**1. ACCOUNTING POLICIES (CONTINUED)**

**1.10 FINANCIAL INSTRUMENTS**

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

*Financial assets* - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments.

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

*Financial liabilities* - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 17 and 18. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

**1.11 TAXATION**

The Multi-Academy Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the Multi-Academy Trust is exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**THE CASTLE PARTNERSHIP TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

---

**1. ACCOUNTING POLICIES (CONTINUED)**

**1.12 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.

**1.13 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.

Transfers are made between restricted funds and restricted fixed asset funds where restricted funds are used to purchase fixed assets.

**1.14 OPERATING LEASES**

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

**THE CASTLE PARTNERSHIP TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

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**1. ACCOUNTING POLICIES (CONTINUED)**

**1.15 STOCKS**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost is based on the cost of purchases on a first in first out basis.

**1.16 AGENCY ARRANGEMENTS**

The Multi-Academy Trust acts as an agent in arranging school trips for pupils. Payments received from pupils and subsequent disbursements to travel agents are excluded from the Statement of Financial Activities as the Multi-Academy Trust does not have control over the charitable application of the funds. The funds received, paid and any balances held at period end are disclosed in Note 33.

**2. 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 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 28, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

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

**THE CASTLE PARTNERSHIP TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

**3. INCOME FROM DONATIONS AND CAPITAL GRANTS**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	21,384	-	7,735,756	7,757,140	53,611
Capital Grants	-	-	545,411	545,411	698,314
<b>TOTAL 2021</b>	<b>21,384</b>	<b>-</b>	<b>8,281,167</b>	<b>8,302,551</b>	<b>751,925</b>
<b>TOTAL 2020</b>	<b>-</b>	<b>53,611</b>	<b>698,314</b>	<b>751,925</b>	

**4. INCOME FROM CHARITABLE ACTIVITIES**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Education	616,043	13,938,739	14,554,782	13,098,525
<b>TOTAL 2020</b>	<b>483,124</b>	<b>12,615,401</b>	<b>13,098,525</b>	

**THE CASTLE PARTNERSHIP TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

**5. FUNDING FOR THE MULTI-ACADEMY TRUST'S EDUCATIONAL OPERATIONS**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>DFE/ESFA GRANTS</b>				
General Annual Grant	-	11,515,855	<b>11,515,855</b>	10,801,336
<b>OTHER DFE/ESFA GRANTS</b>				
Other DfE grants	-	291,740	<b>291,740</b>	387,912
Teachers Pay and Pension Grant	-	600,420	<b>600,420</b>	514,266
Pupil Premium	-	517,189	<b>517,189</b>	443,706
	-	12,925,204	<b>12,925,204</b>	12,147,220
<b>OTHER GOVERNMENT GRANTS</b>				
High Needs	-	338,462	<b>338,462</b>	160,166
Local Authority Grants	-	83,466	<b>83,466</b>	43,429
Nursery Income	-	162,799	<b>162,799</b>	88,593
	-	584,727	<b>584,727</b>	292,188
<b>Other income</b>	616,043	133,359	<b>749,402</b>	613,812
<b>COVID-19 ADDITIONAL FUNDING (DFE/ESFA)</b>				
Catch-up Premium	-	278,109	<b>278,109</b>	-
	-	278,109	<b>278,109</b>	-
<b>COVID-19 ADDITIONAL FUNDING (NON- DFE/ESFA)</b>				
Coronavirus Job Retention Scheme grant	-	17,340	<b>17,340</b>	45,305
	-	17,340	<b>17,340</b>	45,305
<b>TOTAL 2021</b>	<b>616,043</b>	<b>13,938,739</b>	<b>14,554,782</b>	<b>13,098,525</b>
<b>TOTAL 2020</b>	<b>483,124</b>	<b>12,615,401</b>	<b>13,098,525</b>	

The Academy Trust has been eligible to claim additional funding in year from government support schemes in response to the coronavirus outbreak. The funding received is shown above under "Covid-19 additional funding".

The Academy furloughed some of its catering and lettings staff under the government's CJRS. The funding received of £17k relates to staff costs in respect of 14 staff which are included within note 11 below as appropriate.

Other income includes £348k of catering income, £37k of income from sale of uniforms, £98k of STEM income, and £174k of trip income. The remaining balance is other non government revenue.

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department of Education and ESFA, the multi-academy trust's funding for Pupil Premium and



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**5. FUNDING FOR THE MULTI-ACADEMY TRUST'S EDUCATIONAL OPERATIONS (CONTINUED)**

Teachers Pay and Pension is no longer reported under the Other DfE Group grants heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

**6. OTHER TRADING ACTIVITIES**

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Lettings	103,643	103,643	132,221
Catering	85,072	85,072	111,610
Other trading income	38,875	38,875	4,654
Income from other academy trusts	25,558	25,558	-
<b>Total 2021</b>	<b>253,148</b>	<b>253,148</b>	<b>248,485</b>

**7. INVESTMENT INCOME**

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Bank interest	2,652	2,652	3,632
<b>TOTAL 2020</b>	<b>3,632</b>	<b>3,632</b>	

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**8. EXPENDITURE**

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £	As restated Total 2020 £
Expenditure on fundraising trading:					
Direct costs	-	-	2,755	2,755	4,064
Education:					
Direct costs	9,363,819	927,046	907,567	11,198,432	11,387,159
Support costs	2,430,350	637,526	1,417,989	4,485,865	3,731,874
Teaching school	-	-	30,881	30,881	26,667
<b>TOTAL 2021</b>	<b>11,794,169</b>	<b>1,564,572</b>	<b>2,359,192</b>	<b>15,717,933</b>	<b>15,149,764</b>
<b>TOTAL 2020 AS RESTATED</b>	<b>12,328,830</b>	<b>1,299,145</b>	<b>1,521,789</b>	<b>15,149,764</b>	

**9. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	As restated Total funds 2020 £
Education	11,198,432	4,485,865	15,684,297	15,119,033
<b>TOTAL 2020 AS RESTATED</b>	<b>11,387,159</b>	<b>3,731,874</b>	<b>15,119,033</b>	

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**9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)**

**ANALYSIS OF SUPPORT COSTS**

	<b>Education 2021 £</b>	<b>Total funds 2021 £</b>	<b>As restated Total funds 2020 £</b>
Staff costs	2,440,035	2,440,035	2,202,867
Depreciation	103,005	103,005	80,004
Staff development	14,882	14,882	-
Recruitment and support	28,971	28,971	43,376
Maintenance of premises and equipment	250,099	250,099	156,488
Cleaning	348,010	348,010	25,034
Rent and rates	63,471	63,471	120,032
Energy costs	220,951	220,951	171,160
Insurance	48,131	48,131	49,003
Security and transport	16,439	16,439	41,055
Catering	379,832	379,832	312,653
Technology costs	250,053	250,053	96,007
Office overheads	175,665	175,665	124,931
Legal and professional	98,686	98,686	268,209
Bank interest and charges	5,989	5,989	4,784
Educational consultancy	17,442	17,442	-
Governance	24,204	24,204	36,271
<b>TOTAL 2021</b>	<b>4,485,865</b>	<b>4,485,865</b>	<b>3,731,874</b>
<b>TOTAL 2020 AS RESTATED</b>	<b>3,731,874</b>	<b>3,731,874</b>	

**10. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) for the year includes:

	<b>2021 £</b>	<b>2020 £</b>
Operating lease rentals	39,785	42,920
Depreciation of tangible fixed assets	1,030,051	788,630
Fees paid to auditors for:		
- audit	13,500	11,700
- other services	4,280	5,000

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**11. STAFF**

**A. STAFF COSTS**

Staff costs during the year were as follows:

	2021 £	2020 £
Wages and salaries	8,286,863	8,207,406
Social security costs	783,779	747,366
Pension costs	2,568,531	3,314,918
	<u>11,639,173</u>	<u>12,269,690</u>
Agency staff costs	154,996	59,140
	<u>11,794,169</u>	<u>12,328,830</u>

**B. STAFF NUMBERS**

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

	2021 No.	2020 No.
Teachers	148	134
Administration and support	185	192
Management	18	18
	<u>351</u>	<u>344</u>

The average headcount expressed as full-time equivalents was:

	2021 No.	2020 No.
Teachers	128	120
Administration and support	122	135
Management	17	18
	<u>267</u>	<u>273</u>

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**11. STAFF (CONTINUED)**

**C. HIGHER PAID STAFF**

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

	2021 No.	2020 No.
In the band £60,001 - £70,000	2	2
In the band £70,001 - £80,000	1	1
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 in respect of 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 £260,040 (2020 £292,662).

**12. CENTRAL SERVICES**

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

- CEO
- Company Secretary/ Clerk to Governors
- Trust Business Support and Governance

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

Central services have been charged to each school on the basis of actual costs incurred

The actual amounts charged during the year were as follows:

	2021 £	2020 £
The Castle School	193,366	114,664
Court Fields School	152,604	74,878
Wellesley Park Primary School	67,792	51,436
Isambard Kingdom Brunel Primary School	38,206	-
<b>TOTAL</b>	<b>451,968</b>	<b>240,978</b>

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**13. TRUSTEES' REMUNERATION AND EXPENSES**

During the year ended 31 August 2021, expenses totalling £Nil were reimbursed or paid directly to Trustee (2020 - £Nil).

The Headteacher only receives remuneration in respect of services they provide undertaking the role of Headteacher and not in respect of their services as Trustee. Other Trustees did not receive any payments from the Multi-Academy Trust in respect of their role as Trustees. The value of Trustees' remuneration was as follows: S Watson £85,000 - £90,000 (2020: £110,000 - £115,000). Employer's pension contributions: S Watson £20,000 - £25,000 (2020: £25,000 - £30,000).

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

The Multi-Academy Trust has opted into the Department of Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme membership.

**15. TANGIBLE FIXED ASSETS**

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
<b>COST OR VALUATION</b>					
At 1 September 2020	31,956,842	766,508	926,215	26,520	33,676,085
Additions	7,880,072	334,283	303,084	-	8,517,439
At 31 August 2021	39,836,914	1,100,791	1,229,299	26,520	42,193,524
<b>DEPRECIATION</b>					
At 1 September 2020	3,912,808	493,828	829,293	23,484	5,259,413
Charge for the year	739,543	88,715	201,034	759	1,030,051
At 31 August 2021	4,652,351	582,543	1,030,327	24,243	6,289,464
<b>NET BOOK VALUE</b>					
At 31 August 2021	35,184,563	518,248	198,972	2,277	35,904,060
At 31 August 2020	28,044,034	272,680	96,922	3,036	28,416,672

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**16. DEBTORS**

	2021 £	2020 £
<b>DUE WITHIN ONE YEAR</b>		
Trade debtors	65,076	92,533
Prepayments and accrued income	704,042	801,933
VAT recoverable	142,950	937,784
	<u>912,068</u>	<u>1,832,250</u>

**17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Other loans	-	3,600
ESFA loans	13,260	9,660
Trade creditors	340,456	26,331
Other taxation and social security	397,683	390,470
Other creditors	-	16,977
Accruals and deferred income	169,316	531,276
	<u>920,715</u>	<u>978,314</u>

	2021 £	2020 £
Deferred income at 1 September 2020	24,150	80,952
Resources deferred during the year	41,339	24,150
Amounts released from previous periods	(24,150)	(80,952)
	<u>41,339</u>	<u>24,150</u>

At the Balance Sheet date the Multi-Academy Trust was holding funds received in advance for trips due to take place in the 2021/22 academic year and in relation to rates relief.

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**18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2021 £	2020 £
ESFA loans	<u>49,977</u>	<u>66,637</u>

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2021 £	2020 £
Payable or repayable by instalments	<u>16,660</u>	<u>16,657</u>
	<u>16,660</u>	<u>16,657</u>

The other loan is a Local Authority loan inherited on conversion.

The ESFA loan is a Condition Improvement Fund (CIF) loan of £63,237 repayable in 6 monthly instalments over 8 years with an applicable annual interest rate of 0%.

**19. PRIOR YEAR ADJUSTMENTS**

A prior year adjustment has been made in respect of Wellesley Park's pension liability. This is due to an understatement in the liability in the prior year of £632,000. As such, a prior year adjustment has been made to correct the pension liability and the restricted pension fund. This adjustment has no impact on revenue funds.



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**NOTES TO THE FINANCIAL STATEMENTS  
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**20. STATEMENT OF FUNDS**

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
<b>UNRESTRICTED FUNDS</b>						
<b>DESIGNATED FUNDS</b>						
Future Projects	314,432	-	(85,000)	89,380	-	318,812
<b>GENERAL FUNDS</b>						
General Funds	697,344	893,227	(183,012)	(89,380)	-	1,318,179
Unrestricted fixed assets	293,727	-	(6,250)	-	-	287,477
	991,071	893,227	(189,262)	(89,380)	-	1,605,656
<b>TOTAL UNRESTRICTED FUNDS</b>	<b>1,305,503</b>	<b>893,227</b>	<b>(274,262)</b>	<b>-</b>	<b>-</b>	<b>1,924,468</b>
<b>RESTRICTED GENERAL FUNDS</b>						
General Annual Grant (GAG)	1,005,280	11,515,855	(11,553,219)	(103,996)	-	863,920
High Needs funding	-	338,462	(338,462)	-	-	-
Pupil Premium	9,064	517,189	(360,904)	-	-	165,349
Other restricted income	36,799	339,291	(239,904)	-	-	136,186
Other ESFA income	-	57,264	(51,341)	-	-	5,923
UIFSM	-	177,229	(177,229)	-	-	-
Teaching school	13,333	55,300	(31,001)	-	-	37,632
IKB Grant	18,894	-	(18,894)	-	-	-
Teachers Pay/Pension Grant	-	600,420	(600,420)	-	-	-
STEM	-	97,580	(35,197)	-	-	62,383
Covid	-	295,449	(153,299)	-	-	142,150
Pension reserve	(10,438,000)	-	(860,000)	-	(714,000)	(12,012,000)
	(9,354,630)	13,994,039	(14,419,870)	(103,996)	(714,000)	(10,598,457)

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
<b>RESTRICTED FIXED ASSET FUNDS</b>						
Fixed assets transferred on conversion	17,776,829	-	(383,636)	-	-	17,393,193
Fixed assets purchased from GAG	1,508,538	-	(116,734)	62,254	-	1,454,058
DfE/ESFA Capital Grants	8,001,384	22,000	(242,354)	681,425	-	8,462,455
Unspent CIF Grant	627,516	474,511	-	(632,213)	-	469,814
Fixed assets purchased from Start Up Grant	42,548	-	(963)	-	-	41,585
Non-government Capital Grants	70,500	-	(2,156)	24,508	-	92,852
Donated assets	714,642	7,735,756	(277,958)	-	-	8,172,440
Unspent DFC	-	48,900	-	(48,638)	-	262
Salix Loan	(83,297)	-	-	16,660	-	(66,637)
	<u>28,658,660</u>	<u>8,281,167</u>	<u>(1,023,801)</u>	<u>103,996</u>	<u>-</u>	<u>36,020,022</u>
<b>TOTAL RESTRICTED FUNDS</b>	<u>19,304,030</u>	<u>22,275,206</u>	<u>(15,443,671)</u>	<u>-</u>	<u>(714,000)</u>	<u>25,421,565</u>
<b>TOTAL FUNDS</b>	<u>20,609,533</u>	<u>23,168,433</u>	<u>(15,717,933)</u>	<u>-</u>	<u>(714,000)</u>	<u>27,346,033</u>

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

**DESIGNATED FUNDS**

The designated fund represents money designated by the Trustees in relation to those disclosed in the trustees report.

**UNRESTRICTED FUNDS**

Unrestricted fixed assets - This represents funds transferred from unrestricted general funds to purchase fixed assets.

**RESTRICTED FUNDS**

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

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

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

Pupil Premium - Pupil premium represents funding received from the ESFA for children that qualify for free school meals to enable the Multi-Academy Trust to address the current underlying inequalities between those children and their wealthier peers.

Other restricted income - Other restricted income received for specific projects/needs.

Other ESFA income - Funds received from the ESFA other than GAG income. This includes insurance income and a Start up grant.

Teaching school - Funding received for the academy to run the provision of the Teaching School.

IKB grant - Funds received from the ESFA for a new primary school, Isambard Kingdom Brunel Primary School.

Teachers pay/pension grant - Funds received from the ESFA to cover the cost increases in teachers pay and pension contributions.

STEM - Funding received from the National Centre for Computing Education. To provide computing education to teachers.

Covid - This represents funding received from DfE/ESFA to cover the cost implications of Covid.

Pension reserve - This represents the Multi-Academy Trust's share of the assets and liabilities in the Local Government Pension Scheme. As with most pension schemes this is currently in deficit due to an excess of scheme liabilities over scheme assets which was inherited on conversion to a Multi-Academy Trust. The Multi-Academy Trust is following the recommendations of the actuary to reduce the deficit by making additional contributions over a number of years.

**RESTRICTED FIXED ASSET FUNDS**

Fixed assets transferred on conversion - This represents the buildings and equipment donated to the Multi-Academy Trust from the Local Authority on conversion and a loan transferred due to an overspend on capital work in the predecessor school.

Fixed assets purchased from GAG - This represents funds transferred from the GAG restricted fund to purchase fixed assets.

DfE/ESFA Capital grants - These funds were received from the DfE/ESFA for direct expenditure on fixed asset projects. The balance at the year end represents the NBV of fixed assets and any unspent grant amounts.

Unspent CIF grant - This represents CIF grant unspent at the year end for the DT refurbishment and classroom block project at The Castle School, and the window replacement project at Court Fields School.

Fixed assets purchased from Start up grant - This represents funds transferred from the restricted Start up grant fund to purchase fixed assets.

Non-government capital grants - These funds were received from England Athletics towards a fixed asset project.

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

**OTHER INFORMATION**

Transfers in/out of funds - This represents the purchase of fixed assets out of restricted or unrestricted income funds. The value of which, is the transferred into fixed asset additions.

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 2021.

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

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
<b>UNRESTRICTED FUNDS</b>						
<b>DESIGNATED FUNDS</b>						
Future Projects	153,162	-	(56,687)	217,957	-	314,432
<b>GENERAL FUNDS</b>						
General Funds	793,218	823,834	(701,751)	(217,957)	-	697,344
Unrestricted fixed assets	308,615	-	(14,888)	-	-	293,727
	1,101,833	823,834	(716,639)	(217,957)	-	991,071
<b>TOTAL UNRESTRICTED FUNDS</b>	1,254,995	823,834	(773,326)	-	-	1,305,503
<b>RESTRICTED GENERAL FUNDS</b>						
General Annual Grant (GAG)	616,519	10,801,336	(10,106,271)	(306,304)	-	1,005,280
High Needs funding	-	160,166	(160,166)	-	-	-
Pupil Premium	7,351	443,706	(441,993)	-	-	9,064
Other restricted income	24,082	147,345	(134,628)	-	-	36,799
Other ESFA income	-	154,232	(154,232)	-	-	-
Teaching school	-	40,000	(26,667)	-	-	13,333
IKB Grant	-	190,000	(171,106)	-	-	18,894
Teachers Pay/Pension Grant	-	557,946	(557,946)	-	-	-
STEM	-	125,688	(125,688)	-	-	-
Pension reserve	(7,492,000)	-	(1,714,000)	-	(1,232,000)	(10,438,000)
	(6,844,048)	12,620,419	(13,592,697)	(306,304)	(1,232,000)	(9,354,630)

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
<b>RESTRICTED FIXED ASSET FUNDS</b>						
Fixed assets transferred on conversion	18,180,139	-	(403,310)	-	-	17,776,829
Fixed assets purchased from GAG	1,238,816	-	(119,879)	306,304	-	1,425,241
DfE/ESFA Capital Grants	5,966,070	70,798	(227,918)	2,192,434	-	8,001,384
Unspent CIF Grant	2,137,464	627,516	-	(2,137,464)	-	627,516
Fixed assets purchased from Start Up Grant	43,511	-	(963)	-	-	42,548
Non-government Capital Grants	72,000	-	(1,500)	-	-	70,500
Donated assets	734,814	-	(20,172)	-	-	714,642
Unspent DFC	54,970	-	-	(54,970)	-	-
	<u>28,427,784</u>	<u>698,314</u>	<u>(773,742)</u>	<u>306,304</u>	<u>-</u>	<u>28,658,660</u>
<b>TOTAL RESTRICTED FUNDS</b>	<u>21,583,736</u>	<u>13,318,733</u>	<u>(14,366,439)</u>	<u>-</u>	<u>(1,232,000)</u>	<u>19,304,030</u>
<b>TOTAL FUNDS</b>	<u>22,838,731</u>	<u>14,142,567</u>	<u>(15,139,765)</u>	<u>-</u>	<u>(1,232,000)</u>	<u>20,609,533</u>

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

**TOTAL FUNDS ANALYSIS BY ACADEMY**

Fund balances at 31 August 2021 were allocated as follows:

	2021 £	2020 £
The Castle School	2,270,303	1,919,154
Court Fields School	674,512	292,556
Wellesley Park Primary School	332,883	177,163
Isambard Kingdom Brunel Primary School	60,313	-
Total before fixed asset funds and pension reserve	3,338,011	2,388,873
Restricted fixed asset fund	36,020,022	28,658,660
Pension reserve	(12,012,000)	(10,438,000)
<b>TOTAL</b>	<b>27,346,033</b>	<b>20,609,533</b>

**TOTAL COST ANALYSIS BY ACADEMY**

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2021 £	Total 2020 £
The Castle School	4,243,017	1,980,179	375,179	953,144	7,551,519	6,731,259
Court Fields School	2,562,302	1,288,365	212,019	795,240	4,857,926	4,343,350
Wellesley Park Primary School	1,035,577	384,658	39,921	408,914	1,869,070	3,276,526
Isambard Kingdom Brunel Primary School	153,529	146,542	17,466	91,830	409,367	-
<b>MULTI-ACADEMY TRUST</b>	<b>7,994,425</b>	<b>3,799,744</b>	<b>644,585</b>	<b>2,249,128</b>	<b>14,687,882</b>	<b>14,351,135</b>

**THE CASTLE PARTNERSHIP TRUST  
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**21. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	290,877	-	35,613,183	35,904,060
Current assets	2,541,046	1,413,543	470,076	4,424,665
Creditors due within one year	(907,455)	-	(13,260)	(920,715)
Creditors due in more than one year	-	-	(49,977)	(49,977)
Provisions for liabilities and charges	-	(12,012,000)	-	(12,012,000)
<b>TOTAL</b>	<b>1,924,468</b>	<b>(10,598,457)</b>	<b>36,020,022</b>	<b>27,346,033</b>

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	293,727	-	28,122,945	28,416,672
Current assets	1,976,830	1,083,370	615,612	3,675,812
Creditors due within one year	(965,054)	-	(13,260)	(978,314)
Creditors due in more than one year	-	-	(66,637)	(66,637)
Provisions for liabilities and charges	-	(10,438,000)	-	(10,438,000)
<b>TOTAL</b>	<b>1,305,503</b>	<b>(9,354,630)</b>	<b>28,658,660</b>	<b>20,609,533</b>



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

	2021 £	As restated 2020 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	7,450,500	(997,198)
<b>ADJUSTMENTS FOR:</b>		
Depreciation	1,030,051	788,630
Capital grants from DfE and other capital income	(545,411)	(698,314)
Interest received	(2,652)	(3,632)
Defined benefit pension scheme cost less contributions payable	698,000	1,579,000
Defined benefit pension scheme finance cost	162,000	135,000
Decrease/(Increase) in stocks	4,755	(2,019)
Decrease/(Increase) in debtors	1,387,122	668,032
(Decrease)/Increase in creditors	(167,219)	6,460
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>10,017,146</b>	<b>1,475,959</b>

**23. CASH FLOWS FROM FINANCING ACTIVITIES**

	2021 £	2020 £
Repayments of borrowing	(16,660)	(33,260)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(16,660)</b>	<b>(33,260)</b>

**24. CASH FLOWS FROM INVESTING ACTIVITIES**

	2021 £	2020 £
Interest received	2,652	3,632
Purchase of tangible fixed assets	(8,517,439)	(2,538,048)
Capital grants from DfE Group	188,091	361,226
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(8,326,696)</b>	<b>(2,173,190)</b>

**THE CASTLE PARTNERSHIP TRUST  
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**25. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	2021 £	2020 £
Cash at bank and in hand	3,512,597	1,838,807
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>3,512,597</b>	<b>1,838,807</b>

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

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	1,838,807	1,673,790	3,512,597
Debt due within 1 year	(13,260)	-	(13,260)
Debt due after 1 year	(66,637)	16,660	(49,977)
	<b>1,758,910</b>	<b>1,690,450</b>	<b>3,449,360</b>

**27. CAPITAL COMMITMENTS**

	2021 £	2020 £
Contracted for but not provided in these financial statements	657,692	690,116

The commitment relates to a science services project at The Castle School and asbestos work at Wellesley Park Primary School. These projects will be funded by Condition Improvement Fund (CIF) income.

**THE CASTLE PARTNERSHIP TRUST  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**28. 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 Devon County Council. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019.

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

**TEACHERS' PENSION SCHEME**

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

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

**VALUATION OF THE TEACHERS' PENSION SCHEME**

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

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

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

The employer's pension costs paid to TPS in the year amounted to £1,278,315 (2020 - £1,215,379).

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

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

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**28. PENSION COMMITMENTS (CONTINUED)**

**LOCAL GOVERNMENT PENSION SCHEME**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £596,216 (2020 - £584,000), of which employer's contributions totalled £467,720 (2020 - £460,000) and employees' contributions totalled £ 128,496 (2020 - £124,000). The agreed contribution rates for future years are 23.7 per cent for employers and 5.5 - 12.5 per cent for employees.

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

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

**PRINCIPAL ACTUARIAL ASSUMPTIONS**

	2021 %	2020 %
Rate of increase in salaries	4.40	3.77
Rate of increase for pensions in payment/inflation	2.90	2.27
Discount rate for scheme liabilities	1.65	1.60

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

	2021 Years	2020 Years
Retiring today		
Males	23.1	23.3
Females	24.6	24.8
Retiring in 20 years		
Males	24.4	24.7
Females	26.1	26.2

**THE CASTLE PARTNERSHIP TRUST  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**28. PENSION COMMITMENTS (CONTINUED)**

**SENSITIVITY ANALYSIS**

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
Discount rate +0.1%	(493)	(381)
Discount rate -0.1%	505	391
Mortality assumption - 1 year increase	858	611
Mortality assumption - 1 year decrease	(824)	(579)
CPI rate +0.1%	57	342
CPI rate -0.1%	(57)	(334)

**SHARE OF SCHEME ASSETS**

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

	<b>2021</b>	<b>As restated 2020</b>
	<b>£</b>	<b>£</b>
Equities	6,483,000	4,770,000
Gilts	505,000	480,000
Corporate bonds	928,000	746,000
Property	639,000	502,000
Cash and other liquid assets	356,000	357,000
<b>TOTAL MARKET VALUE OF ASSETS</b>	<b>8,911,000</b>	<b>6,855,000</b>

The actual return on scheme assets was £1,488,000 (2020 - £196,000).

The amounts recognised in the Statement of Financial Activities are as follows:

	<b>2021</b>	<b>As restated 2020</b>
	<b>£</b>	<b>£</b>
Current service cost	(1,293,000)	(1,043,000)
Interest income	114,000	125,000
Interest cost	(276,000)	(260,000)
Administrative expenses	(4,000)	(3,000)
<b>TOTAL AMOUNT RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES</b>	<b>(1,459,000)</b>	<b>(1,181,000)</b>

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**28. PENSION COMMITMENTS (CONTINUED)**

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

	2021 £	As restated 2020 £
<b>AT 1 SEPTEMBER</b>	<b>17,293,000</b>	<b>13,913,000</b>
Current service cost	1,293,000	1,043,000
Interest cost	276,000	260,000
Employee contributions	150,000	142,000
Actuarial losses	2,088,000	1,178,000
Benefits paid	(177,000)	(207,000)
Past service costs	-	1,165,000
Liabilities assumed on settlements	-	(201,000)
<b>AT 31 AUGUST</b>	<b>20,923,000</b>	<b>17,293,000</b>

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

	2021 £	As restated 2020 £
<b>AT 1 SEPTEMBER</b>	<b>6,855,000</b>	<b>6,421,000</b>
Interest income	114,000	125,000
Actuarial gains/(losses)	1,374,000	(54,000)
Employer contributions	599,000	531,000
Employee contributions	150,000	142,000
Benefits paid	(177,000)	(207,000)
Administration expenses	(4,000)	(3,000)
Settlement prices received	-	(100,000)
<b>AT 31 AUGUST</b>	<b>8,911,000</b>	<b>6,855,000</b>

**29. OPERATING LEASE COMMITMENTS**

At 31 August 2021 the Multi-Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Within 1 year	19,905	29,150
Between 1 and 5 years	18,620	17,014
	<b>38,525</b>	<b>46,164</b>

**THE CASTLE PARTNERSHIP TRUST  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

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**30. MEMBERS' LIABILITY**

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

**31. GENERAL INFORMATION**

The Castle Partnership Academy Trust is a company limited by guarantee, incorporated in England and Wales. The registered office is The Castle School, Wellington Road, Taunton, Somerset, TA1 5AU.

**32. RELATED PARTY TRANSACTIONS**

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

The following related party transactions took place in the year:

The Multi-Academy Trust made purchases of £5,585 (2020: £5,020) from Flow 360 Limited, a company in which M Richmond, a Trustee, has significant control. At the year end a balance of £Nil (2020: £325) was owed to Flow 360 Limited. This arrangement was entered into prior to 1 April 2019 and as such the ESFA has not been notified of this transaction. The supplier has provided the academy with an at cost statement.

**33. AGENCY ARRANGEMENTS**

The Multi-Academy Trust acts as an agent in arranging school trips for pupils. In the accounting period ended 31 August 2021 the Multi-Academy Trust received £Nil (2020: £150,163) and disbursed £Nil (2020: £136,005) from the fund. An amount of £Nil (2020: £12,668) is included in other creditors relating to undistributed funds.

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**34. TEACHING SCHOOL TRADING ACCOUNT**

	2021 £	2021 £	2020 £	2020 £
<b>Income</b>				
<b>DIRECT INCOME</b>				
Grant income	46,400		40,000	
Other income	8,900		-	
<b>TOTAL DIRECT INCOME</b>	<b>55,300</b>		<b>40,000</b>	
<b>TOTAL INCOME</b>		<b>55,300</b>		<b>40,000</b>
<b>Expenditure</b>				
<b>DIRECT EXPENDITURE</b>				
Direct staff costs	22,815		11,399	
Professional services	-		3,817	
Staff development and training	235		3,907	
<b>TOTAL DIRECT EXPENDITURE</b>	<b>23,050</b>		<b>19,123</b>	
<b>OTHER EXPENDITURE</b>				
Other staff costs	7,951		7,471	
Resources	-		73	
<b>TOTAL OTHER EXPENDITURE</b>	<b>7,951</b>		<b>7,544</b>	
<b>TOTAL EXPENDITURE</b>		<b>31,001</b>		<b>26,667</b>
<b>Surplus from all sources</b>		<b>24,299</b>		<b>13,333</b>
Teaching school balances at 1 September 2020		<b>13,333</b>		-
<b>TEACHING SCHOOL BALANCES AT 31 AUGUST 2021</b>		<b>37,632</b>		<b>13,333</b>