

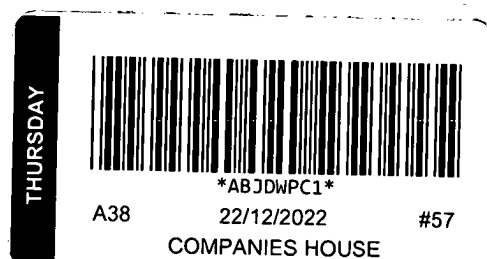
Company Registration Number: 07530418 (England & Wales)

**PHOENIX LEARNING ALLIANCE (FORMERLY THE ROBINSWOOD
ACADEMY TRUST)**

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022



PHOENIX LEARNING ALLIANCE (FORMERLY THE ROBINSWOOD ACADEMY TRUST)
(A COMPANY LIMITED BY GUARANTEE)

CONTENTS

	Page
Reference and administrative details	1 - 2
Trustees' report	3
Statement of trustees' responsibilities	16
Independent auditors' report on the financial statements	17 - 20
Independent reporting accountant's report on regularity	21 - 22
Statement of financial activities incorporating income and expenditure account	23
Balance sheet	24
Statement of cash flows	25
Notes to the financial statements	26 - 53

**PHOENIX LEARNING ALLIANCE (FORMERLY THE ROBINSWOOD ACADEMY TRUST)
(A COMPANY LIMITED BY GUARANTEE)**

REFERENCE AND ADMINISTRATIVE DETAILS

Members	P J Antill I A Brotherton A Chong I H S Arkell (appointed 8 April 2022) R F Allen (appointed 8 April 2022)
Trustees	R Sloan, Chair (appointed 20 October 2022) I H S Arkell, Joint Vice Chair ^{1,2} R H Whitehouse, Joint Vice Chair ^{1,5} K J Hoodless, CEO ^{1,2,3,4,5} T L Coole (resigned 28 September 2022) ³ M C Gale ^{2,4} A M Hook (resigned 8 February 2022) ² N Karthikeyan Nair Rema ^{2,3} P Norris, Chair until 29 September 2021 (resigned 29 September 2021) ^{2,4} C Quick ^{2,4} G S Shaw, Chair from 29 September 2021 until 19 October 2022 ^{1,2} N J Smith (resigned 28 April 2022) S L Stein ^{2,3} V A Wilton ^{2,5} ¹ Trust Standards Committee ² Academy Standards Committee ³ Audit & Risk Committee ⁴ Finance and General Purposes Committee ⁵ Pay & Remuneration Committee
Company registered number	07530418
Company name	Phoenix Learning Alliance
Principal and registered office	Central Services Boulmer Avenue Kingsway Quedgeley Gloucester, England GL2 2FX
Company secretary	C Daglish (resigned 22 July 2022)
Accounting Officer	K Hoodless
Senior Leadership Team	K Hoodless, CEO C Rawlings, Head of School, Waterwells Primary K Spendlove, Interim Head of School, Moat Primary C Brown, Interim Head of School, Moat Primary G Philcox, Head of School, Hunts Grove Primary A Walker, Head of School, Robinswood Primary K Parker, Head of Business R Cowley, Projects Manager B Williams, Head of School, Grange Primary

PHOENIX LEARNING ALLIANCE (FORMERLY THE ROBINSWOOD ACADEMY TRUST)
(A COMPANY LIMITED BY GUARANTEE)

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Independent auditors Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
10 Temple Back
Bristol
BS1 6FL

Bankers Lloyds Bank plc
19 Eastgate Street
Gloucester
Gloucestershire
GL1 1NU

**PHOENIX LEARNING ALLIANCE (FORMERLY THE ROBINSWOOD ACADEMY TRUST)
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022**

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

Phoenix Learning Alliance operates five primary academies in Gloucester. Its academies have a combined pupil capacity of 1,780 and had a roll of 1,487 in the school census on 7th October 2021.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The 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 Phoenix Learning Alliance are also the directors of the Charitable Company for the purposes of company law. The Charitable Company operates as Phoenix Learning Alliance.

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.

Member's Liability

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

Trustees' Indemnities

Trustees benefit from indemnity insurance purchased at the Academy Trust's expense to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust, provided that any such insurance shall not extend to any claim arising from any act or omission which the Trustees knew to be a breach of trust or breach of duty or which was committed by the Trustees in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Trustees in their capacity as Directors of the Academy Trust. The limit of this indemnity is £10,000,000.

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 whilst on Academy business. The Limit of Liability in respect of each academy is £10,000,000 each and every loss and shall be the maximum aggregate liability of the insurer from all Losses from an academy whose Academy Trust is a Member during any one Membership Year.

Method of recruitment and appointment or election of Trustees

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

- The number of Trustees shall not be less than three but, unless otherwise determined by ordinary resolution, shall not be subject to any maximum.
- The Members may appoint Trustees and the Trustees may appoint co-opted Trustees in accordance with the Articles of Association.
- The CEO shall be a Trustee for as long as they remain in office as such.
- The Trustees may appoint co-opted trustees.
- The term of office for any Trustee shall be 4 years, however this time limit shall not apply to the CEO.

**PHOENIX LEARNING ALLIANCE (FORMERLY THE ROBINSWOOD ACADEMY TRUST)
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

The recruitment, appointment and election of Trustees is undertaken in accordance with National Governance Association best practice guidelines. Regard is given to the skills mix of the Trustees on a regular basis, to ensure that the Board of Trustees has all the necessary skills and expertise required. A full Trustees' skills audit is planned biennially with the last skills audit conducted in July 2020 to coincide with an External Review of Governance (ERG) commissioned by the Trust. The skills audit will be updated on the appointment of a new governance professional early in the new financial year.

Policies and Procedures adopted for the Induction and Training of Trustees

The training and induction provided for new Trustees will depend on their existing experience. All Trustees are provided with copies of policies, procedures, minutes, budgets, strategic plans, and other documents they need to undertake their role as Trustees effectively. When appropriate, training and strategy sessions are conducted for Members and Trustees.

Historically, as there were usually very few Trustee changes in the year, induction was done informally and tailored specifically to the individual. Given the numbers of incoming Trustees in recent years, induction materials and training has become more holistic and formalised; this provision will continue to be further refined in the next financial year 2021/22.

Trustees attended safeguarding training (led by an external provider) during this financial year.

Organisational Structure

The Board of Trustees is the Governing Body for the Trust, morally and legally responsible for the running and property of the Trust, accountable for the actions of all elements of the Trust including Academy performance and financial probity and for the establishment of an overall framework for the governance of the five academies and the Trust determining membership, terms of reference, policy, and procedure. It is responsible for:

- Ensuring there is clarity of vision, ethos, and strategic direction.
- Holding executive leaders to account for the educational performance of the organisation and its pupils and the performance management of staff.
- Overseeing the financial performance of the organisation and making sure its money is well spent
- Responsible for ensuring clarity of vision, ethos, and strategic development of all Academies in the Trust so that these principles can be applied at individual Academy level.
- The strategic decision-making body for the whole Trust including the allocation and management of financial resources.
- Ensures that the Trust and its Academies are conducted in compliance with the general law, all statutory requirements and DfE guidance, and that all required policies and procedures are in place, reviewed and agreed.
- Accountable for the financial performance of the Academies and ensuring appropriate financial and procurement systems are in place according to the ESFA Academies Trust Handbook.
- Being the employer of all staff.
- The admissions authority for the Academies within the Trust

The Board of Trustees met five times in the financial year ended 31 August 2022. A revised Trust and Academy governance structure was established two years ago; this has led to enhanced, stricter lines of accountability and connectivity between the Board of Trustees and the individual academies and is as follows:

- Finance and General Purposes Committee. This meets at least six times over an academic year, supports the Board of Trustees in ensuring that a framework is established and maintained for optimising the employment of all the resources available to the academy trust to meet its business, financial and educational objectives and to provide advice and offer recommendations to the Board of Trustees on all financial matters.

**PHOENIX LEARNING ALLIANCE (FORMERLY THE ROBINSWOOD ACADEMY TRUST)
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

- **Audit and Risk Committee.** This meets three times over an academic year and is responsible for oversight of internal and external audit matters and to support the Board of Trustees in providing an added level of scrutiny and assurance in the monitoring of internal and external audit matters, risk management, fraud prevention and detection, and internal controls.
- **Pay and Remuneration Committee.** This meets three times over an academic year to determine and monitor matters relating to Trust personnel matters, staffing procedures, pay and related performance of Trust staff.
- **Trust Standards Committee.** This meets three times over an academic year to provide mutual support and challenge to monitor, evaluate and drive school improvement, educational strategy, and standards across all academies within the Academy Trust.
- **Academies Standards Committees for each academy.** These each meet three times over an academic year to focus on challenging and supporting the quality of provision and educational outcomes at academy level including conducting in-depth scrutiny and review of the Academy's data and the reporting of standards, assessments, and progress. These also actively engage with, communicate, and seek regular feedback from the new Parent Forums to be set up in each academy for the academic year 2021/22 to seek and take account of parents' views to champion and foster the parents' voice.

The CEO is the Accounting Officer.

The Trustees and Board of Trustees have devolved responsibility for day to day management of the Academy to the CEO, Heads of School and Senior Leadership Teams (SLT). The SLT in each academy comprises of the Head of School, Assistant Heads of Schools and SENCOs. The SLT implement the policies laid down by the Trustees and report back to them on performance.

The Academy has a leadership structure which consists of the Trustees, an Executive Leadership Team (CEO, Heads of School and Head of Business), and the Senior Leadership Teams. The aim of the leadership structure is to devolve responsibility and encourage involvement in decision making at all levels.

All Assistant Heads of School have a trust wide school improvement role and have dedicated, weekly time to support the work of staff in our other academies.

The schools are supported by the trust central team which comprises of a Head of Business, HR, IT and Operations Managers, finance personnel and a compliance officer.

Arrangements for setting pay and remuneration of key management personnel

The Trustees consider the Board of Trustees and the senior leadership team comprise the key management personnel of the 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.

Any details of Trustees' expenses and related party transactions are always disclosed in the notes to the accounts is applicable.

All key management subject personnel are subject to annual, performance related appraisals. The CEO is responsible for carrying out the appraisals of the five Heads of School and two Trustees are responsible for carrying out the appraisal of the CEO. The Trustees appointed to carry out this process are supported by an external consultant. Findings are taken to the Pay and Remunerations (Personnel) Committee.

Relevant union officials

There were no relevant union officials for the year/period ended 31 August 2022.

**PHOENIX LEARNING ALLIANCE (FORMERLY THE ROBINSWOOD ACADEMY TRUST)
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

Related Parties and other Connected Charities and Organisations

Phoenix Learning Alliance is not part of any wider network. There are relationships with The Gloucestershire Resource Centre that provide recycled goods for educational use and Randall and Payne that provide internal assurance audits. Any transactions with these companies are listed under the appropriate section.

OBJECTIVES AND ACTIVITIES

Objects and Aims

The principal object and aim of the Academy Trust is the operation of school and pre-school provision of education for pupils of different abilities between the ages of 2 and 11.

In accordance with the Articles of Association, the charitable company has adopted a funding agreement approved by the Secretary of State for Education. The funding agreement specifies, amongst other things, that the Academy Trust:

- Provides a curriculum satisfying the requirements of section 78 of Education Act 2002 (balanced and broadly based curriculum);
- Provides education for pupils of different abilities.
- Provides education for pupils who are wholly or mainly drawn from the area in which the school is situated.

The aims of the Academy during the year ended 31 August 2022 are summarised below (as detailed in the three year Trust Development Plan. These will continue to our priorities for the academic year 2022-2023.

To ensure:

- that the attainment and progress of learners in our school is above average and that there are no gaps in attainment of significant groups
- that all pupils are fully prepared for the next stage in their education, i.e. at key points of transition
- Embed a programme of external support and verification to ensure that all schools within the Trust have systems and practices in place to ensure that they become centres of excellence

To further establish:

- Outstanding leadership at all levels focused on creating a culture of success, supported through robust leadership development
- Rigorous self- evaluation and school improvement planning which is disseminated to all stakeholders
- Teaching that is at least good and increasingly outstanding, achieved through access to high quality Continuous Professional Development (CPD), sharing of best practice across our schools and an individual development plan for our teachers.
- Implementation and embedding a progressive and sequential curriculum that engages our pupils and supports their success
- Effective assessment of pupils' learning consistently applied in all year groups, in all schools
- To review governance structures, policies and procedures in line with the External Review of Governance action plan (September 2020)
- To develop and deliver a Trust model that meets the professional development needs of all staff within the Trust through a robust performance management process
- To further develop opportunities for school to school support allowing staff to share expertise and skills across the Trust
- To continue to target school attendance so that this is in line with or above national figures in all schools
- To continue to explore how each school can become an integral part of the community in which it sits through high levels of engagement with parents and other local stakeholders in order to recruit increasing numbers of pupils

**PHOENIX LEARNING ALLIANCE (FORMERLY THE ROBINSWOOD ACADEMY TRUST)
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

- To monitor and support staff well-being through the establishment of well-being committees, appropriate induction processes and effective line management procedures
- To ensure there is compliance with the Master Funding Agreement (MFA) and the Academies Financial Handbook
- To reduce financial commitments in each school in line with agreed cost saving target to mitigate deficit budgets longer term
- To continue to investigate processes and options to improve financial efficiency of the Trust with introduction of new finance package
- To ensure that safeguarding practices across the Trust continue to be of an exemplary standard and are implemented in accordance with agreed policies and DfE documents
- To respond at an appropriate rate to outcomes of any health and safety audits and compliance checks to ensure that all sites are safe
- To ensure that all governance and finance compliance requirements continue to be met
- To produce and implement an estates strategy

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.

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

The focus of school improvement this year has been developing the quality of curriculum provision in all of our academies. The approach has been taken to adopt a trust wide curriculum in all subjects to ensure that all children in our academies have an equitable offer and to ensure that all areas of the curriculum are planned in a sequential and progressive way so that learning builds year on year.

The improvements in the quality of the curriculum have been recognised in two external reports:

- Section 5 inspection of Moat Primary (September 2021)
- Ofsted monitoring inspection at Robinswood Primary (December 2021)

Moat received an overall judgement of requires improvement at the time of the inspection taking the school out of special measures.

The impact of COVID and higher rates of absence amongst pupils and staff (following on from the two lockdowns) has continued to impact on pupil outcomes to a certain extent in all of our academies. Very good progress however was made in outcomes relating to early reading and phonics with three of the academies achieving higher than or in line with national results at the end of year 1 and four of the five academies achieving in line or above at the end of year 2.

The trust has continued to invest money to purchase necessary resources to support the implementation of curriculum and have invested in high quality training for teachers.

During the last academic year the leaders and staff teams have continued to work exceptionally hard to review and refine the curriculum progression documents for all core subjects and design a framework for all other subjects. All teachers are now working within a very clear structure and are very clear, as a result of training (or a clear direction from the curriculum lead) as to how the curriculum needs to be implemented in all subjects in all year groups.

**PHOENIX LEARNING ALLIANCE (FORMERLY THE ROBINSWOOD ACADEMY TRUST)
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

School Improvement Strategy: deployment of leaders across the trust

A designated school improvement lead has been appointed (to start September 2022) to ensure that there is adequate leadership capacity to continue to drive the developments in the quality of education and ultimately pupil outcomes. This post holder will lead the school improvement team across all academies.

Heads of School and Assistant Heads of School form part of the school improvement team and are taking on the role of 'experts' across the trust in a specified area.

The school improvement model/structure has proved to be effective this year and was acknowledged in the Robinswood Academy Ofsted monitoring visit. Our trust wide leads continue to provide support and challenge to all schools to ensure that the agreed curriculum strategies are implemented in line with agreed policy and will evaluate impact and identify next steps. All trust wide leads provide feedback after each visit and outline areas of good practice and also recommendations for future development. This model is also ensuring that school based leads are gaining further expertise which is supportive when considering succession planning.

As part of our succession planning strategy many leaders and teachers have taken part in the National professional Qualification programmes, including NPQH, NPQSL, NPQML, NPQ Leading Teaching and learning and NPQ leading behaviour.

Last academic year we continued to procure support from our school improvement advisor (SIA) who worked directly with our trust wide leads and supported with curriculum development as well as providing external quality assurance.

Key Performance Indicators

Key Performance Indicators which target key areas are shared with trustees and reviewed at the relevant committee meetings and the trust board meetings at regular intervals.

The KPIs focus on pupil outcomes, attendance, end of year targets, Health and safety/compliance and HR matters. All trustees have sight of and the opportunity to discuss all KPIs but the relevant committees scrutinise them in more detail.

All KPIs are detailed in the Trust Development plan.

Going Concern

The Trustees assess whether the use of going concern is appropriate. i.e. whether there are any material uncertainties relating to events or conditions that may cast significant doubt on the ability of the Academy Trust to continue as a going concern. When making this assessment, the Trustees also consider future pupil numbers, available reserves and a 5 year projected budget plan which includes forecasts for any additional expenditure outside normal operational practice. The Trustees recognise the ongoing strain on reserves caused by the need to drive educational improvement and limited government funding.

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 Academy Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the 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.

**PHOENIX LEARNING ALLIANCE (FORMERLY THE ROBINSWOOD ACADEMY TRUST)
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

FINANCIAL REVIEW

Most of the Trust's income is obtained from the DfE in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the period ended 31 August 2022 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. In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2019), such grants 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 Trust's accounting policies.

During the period ended 31 August 2022, total expenditure of £9,419,270 (2021: £9,560,802) was covered mainly by recurrent grant funding from the DfE together with other incoming resources and brought forward reserves. The net incoming/(outgoing) resources before transfers and revaluations for the period was (£141,532) (2021: (£640,777)).

At 31 August 2022 the net book value of fixed assets was £21,404,424 (2021: £21,422,671) and movements in tangible fixed assets are shown in note 14 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Trust.

Reserves Policy

The Trustees aim to hold sufficient amount of free reserves to cover any unforeseen expenditure. The Trustees' review the reserve levels of the Multi Academy Trust (MAT) annually. This review encompasses the nature of the income and expenditure streams, the need to match income with the commitments and the nature of the reserves. The Trustees take into consideration the future plans of the MAT, the uncertainty over future income streams and other key risks identified during the risk review.

The Trustees have reviewed the future plans of the MAT and have designated reserves as follows:

1. Maintain an operating reserve budget equivalent to a minimum of one-month operating costs (approximately £800k).
2. Other refurbishment and capital projects to improve the building fabric, security and safety across all schools where the MAT has set aside £350k
3. To overcome the increase in energy costs (£300k), sickness due specifically to covid (£75k) and unfunded pay rises £100k
4. To allocate £216k to improve teaching and learning oversight, succession planning and additional support for business services

The Trustees regularly review the level of reserves. They will allocate in the coming year according to demands, and needs on non-recurring expenditure.

Investment Policy

The Trustees regularly assess the level of cash held at the bank and will seek to transfer any balance surplus to requirements of the day to day operations to a higher interest deposit account in line with the finance policy.

**PHOENIX LEARNING ALLIANCE (FORMERLY THE ROBINSWOOD ACADEMY TRUST)
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

PRINCIPAL RISKS AND UNCERTAINTIES

Despite improvements made in all schools in the last year, pupil outcomes and Ofsted judgements in some schools need to improve and this remains a risk to the trust as it impacts on reputational risk and pupil numbers.

Covid has continued to have had a negative impact on teaching and learning of our pupils and subsequently outcomes in some academies. Absence rates of pupils and staff increased last year which had a direct impact on outcomes.

A key risk to the Academy Trust continues to be the reduction in pupil numbers. There are vacancies in all Reception classes and all academies are below PAN overall which leads to a reduction on funding received by from the DfE. Whilst this is identified as a possible risk, the Trustees monitor pupil numbers and are satisfied that systems and procedures are in place to mitigate exposure to the risk. However, more strategic options are being considered to alleviate this issue in two of the academies.

In addition to the possible downward variation of pupil numbers, the Trustees are also aware of the continued risk posed by the increasing staff salary and pension burden on its finances and the partly backed piecemeal funding from the DfE to cover these additional costs. This is mitigated to some extent by regular finance meetings and reviewing our 3-5 year projections.

FUNDRAISING

The Trust takes a cautious approach to fundraising. Without exception, fundraising activities undertaken by the Trust involve relatively small sums and we have not engaged any professional fundraisers.

Funds we raise are generally for educational purposes, e.g. to help to fund trips and to put towards certain educational materials, and contributors are generally local individuals and groups close to the school community, e.g. parents, PTA etc.

PLANS FOR FUTURE PERIODS

Trustees have started to consider the implications of the government White Paper published in March 2022 given the strong emphasis being put on sizes of multi academy trusts and proposed future landscape for all schools. Trustees are in agreement that it is important that a proactive approach is taken in this ever changing educational landscape.

We will continue to closely monitor the levels of capacity within the trust, both leadership and back office teams, to ensure that we can support the staff in all schools to effectively and rapidly improve outcomes for all pupils. With this in mind, we will continue to engage with our school improvement adviser as we have done this financial year.

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.

PHOENIX LEARNING ALLIANCE (FORMERLY THE ROBINSWOOD ACADEMY TRUST)
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Trustees' report, incorporating a strategic report, approved by order of the Board of Trustees, as the company directors, on *13/12/22* and signed on the board's behalf by:



R Sloan
Chair of Trustees

**PHOENIX LEARNING ALLIANCE (FORMERLY THE ROBINSWOOD ACADEMY TRUST)
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2022**

SCOPE OF RESPONSIBILITY

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

The Board of Trustees has delegated the day-to-day responsibility to the CEO, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Phoenix Learning Alliance 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 5 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
I H S Arkell	5	5
T L Coole	4	5
M C Gale	5	5
K J Hoodless	3	5
A M Hook	0	3
Neelambaradharan Karthikeyan Nair Rema	5	5
C Quick	3	3
G S Shaw	3	5
SL Stein	5	5
N J Smith	3	4
V A Wilton	3	3
R H Whitehouse	4	5

The trust board had a schedule of meetings that contained 6 dates, however, due to availability and absence there were only 5 completed. The May meeting this impacted was not long after a meeting, and only a short period of time before the next schedule one. Due to the scheduling of dates, effective oversight was gained as the periods in between meetings, email communication was used to provide any necessary updates.

The Finance and General Purposes Committee is a sub-committee of the main Board of Trustees. Its purpose is to ensure that a framework is established and maintained for optimising the employment of all the resources available to the academy trust to meet its business, financial and educational objectives and to and to provide robust and effective financial and budgetary oversight, assurance and challenge. Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
C Quick (Finance & General Purposes Committee Chair)	6	6
M C Gale	6	6
K J Hoodless	6	6
P Norris	1	1

The Audit and Risk Committee is new sub-committee of the main Board of Trustees with responsibility for oversight of internal and external audit matters and to support the Board of Trustees in providing an added level of scrutiny and assurance in the monitoring of internal and external audit matters, risk management, fraud prevention and detection, and internal controls.

**PHOENIX LEARNING ALLIANCE (FORMERLY THE ROBINSWOOD ACADEMY TRUST)
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
T L Coole (Audit and Risk Committee Chair)	2	3
S L Stein	3	3
Neelambaradharan Karthikeyan Nair Rema	3	3

REVIEW OF VALUE FOR MONEY

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

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

- Ensuring key management personnel continue to work across the Trust to ensure consistency of practice to improve pupil outcomes. This is different to traditional practice where there is a senior leadership team in each academy working independently and therefore reduces the number of posts at assistant and deputy Headteacher levels;
- Continuing to enhance our purchasing procedures to ensure that staff can justify their request relating this requisition to the SDP. Requisitions are evaluated by the appropriate budget holder before being submitted for financial consideration; and
- Ensuring that personnel with financial purchasing responsibility take into account the "3E's" value for money concept: Economic, Efficiency, and Effectiveness.

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Phoenix Learning Alliance for the period from 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that have been in place for the period from 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

PHOENIX LEARNING ALLIANCE (FORMERLY THE ROBINSWOOD ACADEMY TRUST)
(A COMPANY LIMITED BY GUARANTEE)

GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

THE RISK AND CONTROL FRAMEWORK

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

- Comprehensive budgeting and monitory systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of Trustees
- Regular reviews by the Finance and General Purposes Committee of reports which indicate financial performance against the forecast and of major purchase plans, capital works and expenditure programmes
- Setting Targets to measure financial and other performance
- Clearly defined purchasing (asset purchase of capital investment guidelines)
- Identification and management of risks

The Board of Trustees has considered the need for a specific internal audit function and has decided to appoint Randall & Payne as internal auditor.

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

- Bank & Cash
- Credit / charge card review
- Fixed assets

On a quarterly basis the auditor/reviewer reports to the Board of Trustees, through the Audit Committee/Finance Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. No matters of significance were noted.

REVIEW OF EFFECTIVENESS

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

- The work of the internal auditors
- The financial management and governance self-assessment process
- The work of the executive 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 Audit and Risk Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the Trustees of the Board of Trustees on 13/12/22 and signed on its behalf by:



R Sloan
Chair of Trustees



K Hoodless
Accounting Officer

**PHOENIX LEARNING ALLIANCE (FORMERLY THE ROBINSWOOD ACADEMY TRUST)
(A COMPANY LIMITED BY GUARANTEE)**

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Phoenix Learning Alliance (Formerly The Robinswood Academy Trust) I have considered my responsibility to notify the Academy Trust board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy Trust, 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 Academy Trust Handbook 2021.

I confirm that I and the Academy Trust board of Trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academy Trust Handbook 2021.

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



K Hoodless

Accounting Officer

Date: 13/12/22

**PHOENIX LEARNING ALLIANCE (FORMERLY THE ROBINSWOOD ACADEMY TRUST)
(A COMPANY LIMITED BY GUARANTEE)**

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

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

Company law requires the Trustees to prepare financial statements for each financial 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 2021 to 2022;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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



R Sloan
Chair of Trustees

Date: 13/12/22

**PHOENIX LEARNING ALLIANCE (FORMERLY THE ROBINSWOOD ACADEMY TRUST)
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
PHOENIX LEARNING ALLIANCE (FORMERLY THE ROBINSWOOD ACADEMY TRUST)**

OPINION

We have audited the financial statements of Phoenix Learning Alliance (Formerly The Robinswood Academy Trust) (the 'academy trust') for the year ended 31 August 2022 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 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 Academy Trust's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the 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 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.

**PHOENIX LEARNING ALLIANCE (FORMERLY THE ROBINSWOOD ACADEMY TRUST)
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
PHOENIX LEARNING ALLIANCE (FORMERLY THE ROBINSWOOD ACADEMY TRUST) (CONTINUED)**

OTHER INFORMATION

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

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the 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 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 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 Academy Trust or to cease operations, or have no realistic alternative but to do so.

**PHOENIX LEARNING ALLIANCE (FORMERLY THE ROBINSWOOD ACADEMY TRUST)
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
PHOENIX LEARNING ALLIANCE (FORMERLY THE ROBINSWOOD ACADEMY TRUST) (CONTINUED)**

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

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

As a result of these procedures, we considered the opportunities and incentives that may exist within the 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 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, Academy Trust Handbook, UK Companies Act and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the 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.

**PHOENIX LEARNING ALLIANCE (FORMERLY THE ROBINSWOOD ACADEMY TRUST)
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
PHOENIX LEARNING ALLIANCE (FORMERLY THE ROBINSWOOD ACADEMY TRUST) (CONTINUED)**

Our procedures to respond to risks identified included the following:

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

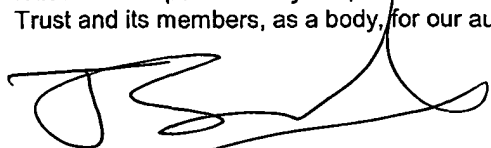
We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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

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

USE OF OUR REPORT

This report is made solely to the 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 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 Academy Trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Joseph Scaife FCA DChA (Senior statutory auditor)
for and on behalf of
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
10 Temple Back
Bristol
BS1 6FL

Date: 20/12/2022

**PHOENIX LEARNING ALLIANCE (FORMERLY THE ROBINSWOOD ACADEMY TRUST)
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO PHOENIX
LEARNING ALLIANCE (FORMERLY THE ROBINSWOOD ACADEMY TRUST) AND THE EDUCATION &
SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 8 November 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Phoenix Learning Alliance (Formerly The Robinswood Academy Trust) during the year 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Phoenix Learning Alliance (Formerly The Robinswood Academy Trust) and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Phoenix Learning Alliance (Formerly The Robinswood Academy 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 Phoenix Learning Alliance (Formerly The Robinswood Academy Trust) and ESFA, for our work, for this report, or for the conclusion we have formed.

**RESPECTIVE RESPONSIBILITIES OF PHOENIX LEARNING ALLIANCE (FORMERLY THE
ROBINSWOOD ACADEMY TRUST)'S ACCOUNTING OFFICER AND THE REPORTING
ACCOUNTANT**

The accounting officer is responsible, under the requirements of Phoenix Learning Alliance (Formerly The Robinswood Academy Trust)'s funding agreement with the Secretary of State for Education dated 24 March 2011 and the Academy Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2021 to 2022. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

APPROACH

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

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

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

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the 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 Trust 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.

**PHOENIX LEARNING ALLIANCE (FORMERLY THE ROBINSWOOD ACADEMY TRUST)
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO PHOENIX
LEARNING ALLIANCE (FORMERLY THE ROBINSWOOD ACADEMY TRUST) AND THE EDUCATION &
SKILLS FUNDING AGENCY (CONTINUED)**

CONCLUSION

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Bishop Fleming LLP

Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
10 Temple Back
Bristol
BS1 6FL

Date:

20/12/2022

PHOENIX LEARNING ALLIANCE (FORMERLY THE ROBINSWOOD ACADEMY TRUST)
(A COMPANY LIMITED BY GUARANTEE)

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

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:						
Donations and capital grants	3	12,421	-	30,358	42,779	541,999
Other trading activities	4	108,913	-	-	108,913	43,136
Investments	5	956	-	-	956	2,892
Charitable activities	6	314,641	8,359,335	-	8,673,976	8,351,708
Total income		436,931	8,359,335	30,358	8,826,624	8,939,735
Expenditure on:						
Charitable activities	8	510,677	8,908,593	679,049	10,098,319	9,560,802
Total expenditure		510,677	8,908,593	679,049	10,098,319	9,560,802
NET INCOME/ (EXPENDITURE)		(73,746)	(549,258)	(648,691)	(1,271,695)	(621,067)
Transfers between funds	17	-	(199,877)	199,877	-	-
Net movement in funds before other recognised gains/(losses)		(73,746)	(749,135)	(448,814)	(1,271,695)	(621,067)
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes	23	-	6,549,000	-	6,549,000	(1,461,000)
Net movement in funds		(73,746)	5,799,865	(448,814)	5,277,305	(2,082,067)
Reconciliation of funds:						
Total funds brought forward		970,258	(4,959,144)	21,853,238	17,864,352	19,946,419
Net movement in funds		(73,746)	5,799,865	(448,814)	5,277,305	(2,082,067)
Total funds carried forward		896,512	840,721	21,404,424	23,141,657	17,864,352

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

The notes on pages 26 to 53 form part of these financial statements.

PHOENIX LEARNING ALLIANCE (FORMERLY THE ROBINSWOOD ACADEMY TRUST)
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:07530418

BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	14	21,404,424	21,422,671
		<u>21,404,424</u>	<u>21,422,671</u>
Current assets			
Debtors	15	227,966	744,989
Cash at bank and in hand		3,010,391	2,734,546
		<u>3,238,357</u>	<u>3,479,535</u>
Creditors: amounts falling due within one year	16	(542,123)	(435,854)
Net current assets		<u>2,696,234</u>	<u>3,043,681</u>
Total assets less current liabilities		<u>24,100,658</u>	<u>24,466,352</u>
Defined benefit pension scheme liability	23	(959,000)	(6,602,000)
Total net assets		<u><u>23,141,658</u></u>	<u><u>17,864,352</u></u>
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	17	21,404,424	21,853,238
Restricted income funds	17	1,799,721	1,642,856
		<u>23,204,145</u>	<u>23,496,094</u>
Restricted funds excluding pension reserve	17	23,204,145	23,496,094
Pension reserve	17	(959,000)	(6,602,000)
Total restricted funds	17	<u>22,245,145</u>	<u>16,894,094</u>
Unrestricted income funds	17	<u>896,513</u>	<u>970,258</u>
Total funds		<u><u>23,141,658</u></u>	<u><u>17,864,352</u></u>

The financial statements on pages 23 to 53 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



R Sloan
Chair of Trustees

Date: 13/12/22

The notes on pages 26 to 53 form part of these financial statements.

PHOENIX LEARNING ALLIANCE (FORMERLY THE ROBINSWOOD ACADEMY TRUST)
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	19	564,903	(221,038)
Cash flows from investing activities	20	(289,058)	47,049
Change in cash and cash equivalents in the year		275,845	(173,989)
Cash and cash equivalents at the beginning of the year		2,734,546	2,908,535
Cash and cash equivalents at the end of the year	21, 22	3,010,391	2,734,546

The notes on pages 26 to 53 form part of these financial statements

**PHOENIX LEARNING ALLIANCE (FORMERLY THE ROBINSWOOD ACADEMY TRUST)
(A COMPANY LIMITED BY GUARANTEE)**

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

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 Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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 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 Academy Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the 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.

PHOENIX LEARNING ALLIANCE (FORMERLY THE ROBINSWOOD ACADEMY TRUST)
(A COMPANY LIMITED BY GUARANTEE)

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

1. ACCOUNTING POLICIES (continued)

1.3 INCOME

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

- **Grants**

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

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

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

- **Donations**

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

- **Other income**

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

**PHOENIX LEARNING ALLIANCE (FORMERLY THE ROBINSWOOD ACADEMY TRUST)
(A COMPANY LIMITED BY GUARANTEE)**

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

1. ACCOUNTING POLICIES (continued)

1.4 EXPENDITURE

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 INTEREST RECEIVABLE

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

1.6 TAXATION

The 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 Academy Trust is potentially 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.

**PHOENIX LEARNING ALLIANCE (FORMERLY THE ROBINSWOOD ACADEMY TRUST)
(A COMPANY LIMITED BY GUARANTEE)**

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

1. ACCOUNTING POLICIES (continued)

1.7 TANGIBLE FIXED ASSETS

Assets costing £3,000 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:

Depreciation is provided on the following bases:

Freehold property	- 2% straight line
Leasehold land and buildings	- 1% - 7% straight line
Furniture and fixtures	- 10% straight line
Classroom pods	- 4% straight line
Motor vehicles	- 20% straight line
Computer equipment	- 33% straight line

The classroom pods shown above are included within freehold property within the accounts.

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.

1.8 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.

1.9 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.

1.10 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 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.

**PHOENIX LEARNING ALLIANCE (FORMERLY THE ROBINSWOOD ACADEMY TRUST)
(A COMPANY LIMITED BY GUARANTEE)**

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

1. ACCOUNTING POLICIES (continued)

1.11 FINANCIAL INSTRUMENTS

The Academy Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the 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 15. Prepayments are not financial instruments. Amounts due to the Academy Trust's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 16. 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. Amounts due to the Academy Trust's wholly owned subsidiary are held at face value less any impairment.

1.12 OPERATING LEASES

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

1.13 PENSIONS

Retirement benefits to employees of the 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 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 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.

**PHOENIX LEARNING ALLIANCE (FORMERLY THE ROBINSWOOD ACADEMY TRUST)
(A COMPANY LIMITED BY GUARANTEE)**

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

1. ACCOUNTING POLICIES (continued)

1.14 FUND ACCOUNTING

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

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

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

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

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

The Academy Trust obtains use of fixed assets as a lessee. The classification of such leases as operating or finance lease requires the Academy Trust to determine, based on an evaluation of the terms and conditions of the 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.

PHOENIX LEARNING ALLIANCE (FORMERLY THE ROBINSWOOD ACADEMY TRUST)
(A COMPANY LIMITED BY GUARANTEE)

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

3. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	12,421	-	-	12,421	42,592
Capital Grants	-	-	30,358	30,358	499,407
TOTAL 2022	12,421	-	30,358	42,779	541,999
TOTAL 2021	11,491	31,101	499,407	541,999	

4. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Lettings	55,779	55,779	18,207
Fees received	21,302	21,302	24,929
Supply teacher insurance	29,450	29,450	-
Other	2,382	2,382	-
TOTAL 2022	108,913	108,913	43,136

All amounts received in 2021 relate to unrestricted funds.

5. INVESTMENT INCOME

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Bank interest	956	956	2,892
TOTAL 2021	2,892	2,892	

PHOENIX LEARNING ALLIANCE (FORMERLY THE ROBINSWOOD ACADEMY TRUST)
(A COMPANY LIMITED BY GUARANTEE)

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

6. FUNDING FOR THE ACADEMY TRUST'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
EDUCATION				
DFE/ESFA GRANTS				
General Annual Grant	-	6,768,947	6,768,947	6,391,322
OTHER DFE/ESFA GRANTS				
Pupil Premium	-	628,504	628,504	618,341
UFSM	-	163,182	163,182	186,423
Teachers pay and pension grants	-	19,622	19,622	338,728
Others	-	354,636	354,636	103,741
	-	7,934,891	7,934,891	7,638,555
OTHER GOVERNMENT GRANTS				
Local Authority Income	236,777	329,945	566,722	552,760
Other income from the Academy Trust's educational activities	77,864	94,499	172,363	46,233
COVID-19 ADDITIONAL FUNDING (DFE/ESFA)				
Catch-up Premium	-	-	-	114,160
	314,641	8,359,335	8,673,976	8,351,708
TOTAL 2021	315,263	8,036,445	8,351,708	

7. EXPENDITURE

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £	Total 2021 £
EDUCATION:					
Direct costs	6,297,661	679,049	492,262	7,468,972	7,142,631
Allocated support costs	1,326,698	585,586	717,063	2,629,347	2,418,171
TOTAL 2022	7,624,359	1,264,635	1,209,325	10,098,319	9,560,802
TOTAL 2021	7,531,679	828,724	1,200,399	9,560,802	

PHOENIX LEARNING ALLIANCE (FORMERLY THE ROBINSWOOD ACADEMY TRUST)
(A COMPANY LIMITED BY GUARANTEE)

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

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Education	7,468,972	2,629,347	10,098,319	9,560,802
TOTAL 2021	7,142,631	2,418,171	9,560,802	

ANALYSIS OF DIRECT COSTS

	Total funds 2022 £	Total funds 2021 £
Pension finance costs	70,000	48,000
Staff costs	6,135,494	6,187,991
Depreciation	508,271	479,697
Educational supplies	326,113	331,838
Staff development	19,639	15,037
School trips	76,430	35,016
Supply teachers	162,247	45,052
Fixed asset impairment charge	170,778	-
	7,468,972	7,142,631

PHOENIX LEARNING ALLIANCE (FORMERLY THE ROBINSWOOD ACADEMY TRUST)
(A COMPANY LIMITED BY GUARANTEE)

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

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Total funds 2022 £	Total funds 2021 £
Pension finance costs	46,000	33,000
Staff costs	1,321,906	1,298,636
Staff development	15,230	11,079
Other costs	7,294	9,074
Supply teachers	4,713	-
Recruitment and support	20,028	289
Maintenance of premises and equipment	268,040	225,495
Cleaning	82,748	79,495
Rent and rates	47,167	40,126
Energy costs	187,631	121,580
Insurance	29,146	27,810
Security and transport	29,595	23,498
Catering	239,176	174,092
Technology costs	116,175	158,670
Office overheads	121,605	114,772
Legal and professional	73,552	82,055
Bank interest and charges	2,291	2,100
Governance	17,050	16,400
	<u>2,629,347</u>	<u>2,418,171</u>

9. NET EXPENDITURE

Net expenditure for the year includes:

	2022 £	2021 £
Operating lease rentals	8,075	7,655
Depreciation of tangible fixed assets	508,271	479,697
Fees paid to auditors for:		
- audit	15,525	14,250
- other services	5,050	2,150
	<u>532,846</u>	<u>503,752</u>

**PHOENIX LEARNING ALLIANCE (FORMERLY THE ROBINSWOOD ACADEMY TRUST)
(A COMPANY LIMITED BY GUARANTEE)**

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

10. STAFF

a. STAFF COSTS

Staff costs during the year were as follows:

	2022 £	2021 £
Wages and salaries	5,135,213	5,317,555
Social security costs	412,621	475,257
Pension costs	1,909,565	1,693,815
	<u>7,457,399</u>	<u>7,486,627</u>
Agency staff costs	166,960	45,052
	<u>7,624,359</u>	<u>7,531,679</u>

b. STAFF NUMBERS

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

	2022 No.	2021 No.
Teachers	76	79
Educational support	121	127
Administration	14	16
Management	8	7
	<u>219</u>	<u>229</u>

The average headcount expressed as full-time equivalents was:

	2022 No.	2021 No.
Teachers	70	73
Educational support	71	90
Administration	11	13
Management	8	7
	<u>160</u>	<u>183</u>

PHOENIX LEARNING ALLIANCE (FORMERLY THE ROBINSWOOD ACADEMY TRUST)
(A COMPANY LIMITED BY GUARANTEE)

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

10. STAFF (CONTINUED)

c. HIGHER PAID STAFF

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

	2022 No.	2021 No.
In the band £60,001 - £70,000	1	1
In the band £70,001 - £80,000	3	3
In the band £100,001 - £110,000	-	1
In the band £110,001 - £120,000	1	-

d. KEY MANAGEMENT PERSONNEL

The key management personnel of the Academy Trust comprise the 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 Academy Trust was £743,182 relating to 8 members of staff (2021: £641,193, relating to 7 members of staff).

11. CENTRAL SERVICES

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

- HR Services including Payroll, Absence Insurance and Well-being
- All Financial Management including accounts, budgeting and auditing
- Facilities Management including H&S, audits and contracts
- IT Management and Support including licencing costs
- Operations Management allowing all academies to concentrate on Teaching & Learning

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

Costs, which were incurred as central costs in the first instance, were recharged to the following schools in the year.

The actual amounts charged during the year were as follows:

	2022 £	2021 £
Robinswood Academy	257,338	226,119
Waterwells Academy	220,163	190,622
Hunts Grove Academy	142,334	113,539
Moat Academy	129,776	102,754
Grange Academy	188,256	158,216
TOTAL	937,867	791,250

**PHOENIX LEARNING ALLIANCE (FORMERLY THE ROBINSWOOD ACADEMY TRUST)
(A COMPANY LIMITED BY GUARANTEE)**

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

12. TRUSTEES' REMUNERATION AND EXPENSES

The Executive Headteacher and staff trustees only receive remuneration in respect of services they provide undertaking the roles of Executive Headteacher and staff and not in respect of their services as Trustees. Other Trustees did not receive any payments, other than expenses, from the Academy in respect of their roles as Trustees. The value of Trustees' remuneration, including pension contributions in the year was as follows: K Hoodless Remuneration: £110,000 - £115,000 (2021: £105,000 - £110,000) Employers' Pension Contributions: £25,000 - £30,000 (2021: £25,000 - £30,000).

Other related party transactions involving Trustees are set out in Note 28.

During the year, retirement benefits were accruing to 1 Trustees (2021 - 1) in respect of defined benefit pension schemes.

During the year ended 31 August 2022, expenses totalling £222 were reimbursed or paid directly to 2 Trustees (2021 - £103 to 2 Trustees).

13. TRUSTEES' AND OFFICERS' INSURANCE

The 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.

PHOENIX LEARNING ALLIANCE (FORMERLY THE ROBINSWOOD ACADEMY TRUST)
(A COMPANY LIMITED BY GUARANTEE)

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

14. TANGIBLE FIXED ASSETS

	Freehold property £	Leasehold land and buildings £	Furniture and fixtures £	Motor vehicles £	Computer equipment £	Total £
COST OR VALUATION						
At 1 September 2021	14,495,712	8,983,731	294,658	22,000	701,309	24,497,410
Additions	605,219	-	15,798	-	39,785	660,802
Disposals	-	-	(12,169)	-	(344,123)	(356,292)
At 31 August 2022	15,100,931	8,983,731	298,287	22,000	396,971	24,801,920
DEPRECIATION						
At 1 September 2021	2,018,416	373,901	119,291	22,000	541,131	3,074,739
Charge for the year	249,452	103,138	28,515	-	127,166	508,271
On disposals	-	-	(12,169)	-	(344,123)	(356,292)
Impairment charge	-	170,778	-	-	-	170,778
At 31 August 2022	2,267,868	647,817	135,637	22,000	324,174	3,397,496
NET BOOK VALUE						
At 31 August 2022	12,833,063	8,335,914	162,650	-	72,797	21,404,424
At 31 August 2021	12,477,296	8,609,830	175,367	-	160,178	21,422,671

Included in freehold land and buildings is freehold land at a valuation of £2,351,110 (2021: £2,351,110) which is not depreciated.

15. DEBTORS

	2022 £	2021 £
DUE WITHIN ONE YEAR		
Trade debtors	22,924	62,506
Prepayments and accrued income	165,099	442,542
VAT recoverable	39,943	239,941
	227,966	744,989

PHOENIX LEARNING ALLIANCE (FORMERLY THE ROBINSWOOD ACADEMY TRUST)
(A COMPANY LIMITED BY GUARANTEE)

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

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	182,618	88,525
Other taxation and social security	225,016	238,376
Accruals and deferred income	134,489	108,953
	<u>542,123</u>	<u>435,854</u>
	2022 £	2021 £
Deferred income at 1 September 2021	95,054	194,644
Resources deferred during the year	111,590	95,054
Amounts released from previous periods	(95,054)	(194,644)
Deferred income at 31 August 2022	<u>111,590</u>	<u>95,054</u>

At the 2022 year end, the Academy Trust held Universal Infant Free School Meals and rates relief grants received from the ESFA relating to the academic year 2022-23

PHOENIX LEARNING ALLIANCE (FORMERLY THE ROBINSWOOD ACADEMY TRUST)
(A COMPANY LIMITED BY GUARANTEE)

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

17. STATEMENT OF FUNDS

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
UNRESTRICTED FUNDS						
General Funds	970,258	436,932	(510,677)	-	-	896,513
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	1,489,979	6,768,948	(6,377,537)	(199,877)	-	1,681,513
Pupil Premium	97,587	628,504	(607,883)	-	-	118,208
UIFSM	-	163,182	(163,182)	-	-	-
Teachers pay & pension grant	-	19,622	(19,622)	-	-	-
Other ESFA grants	55,290	354,636	(409,926)	-	-	-
Local authority income	-	330,265	(330,265)	-	-	-
Other restricted funds	-	94,178	(94,178)	-	-	-
Pension reserve	(6,602,000)	-	(906,000)	-	6,549,000	(959,000)
	(4,959,144)	8,359,335	(8,908,593)	(199,877)	6,549,000	840,721

PHOENIX LEARNING ALLIANCE (FORMERLY THE ROBINSWOOD ACADEMY TRUST)
(A COMPANY LIMITED BY GUARANTEE)

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

17. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
RESTRICTED FIXED ASSET FUNDS						
Fixed assets transferred on conversion	12,830,491	-	(421,242)	-	-	12,409,249
Fixed assets purchased from GAG and other restricted funds	1,840,123	-	(197,066)	660,802	-	2,303,859
DfE/ESFA Capital Grants	430,567	30,358	-	(460,925)	-	-
Government donated assets	6,752,057	-	(60,741)	-	-	6,691,316
	<u>21,853,238</u>	<u>30,358</u>	<u>(679,049)</u>	<u>199,877</u>	<u>-</u>	<u>21,404,424</u>
TOTAL RESTRICTED FUNDS	<u>16,894,094</u>	<u>8,389,693</u>	<u>(9,587,642)</u>	<u>-</u>	<u>6,549,000</u>	<u>22,245,145</u>
TOTAL FUNDS	<u><u>17,864,352</u></u>	<u><u>8,826,625</u></u>	<u><u>(10,098,319)</u></u>	<u><u>-</u></u>	<u><u>6,549,000</u></u>	<u><u>23,141,658</u></u>

**PHOENIX LEARNING ALLIANCE (FORMERLY THE ROBINSWOOD ACADEMY TRUST)
(A COMPANY LIMITED BY GUARANTEE)**

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

17. STATEMENT OF FUNDS (CONTINUED)

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

RESTRICTED FUNDS

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

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

Universal Infant Free School Meals (UIFSM) - This represents funding from the ESFA to cover the cost of providing free school meals to all pupils in reception, year 1 and year 2.

Teachers pay & pension grant - represents funding from the ESFA to fund additional teachers pay rises and pension contributions.

Other ESFA grants - This includes rates relief and additional free school meals funding.

Local authority grants - includes funding received by the Local Authority to fund further support for students with additional needs, pupil premium and contributions towards fixtures and fittings at Hunts Grove School.

Catch-up premium - funding from the ESFA to support children to catch up from missed education caused by Covid-19.

Other restricted funds - includes amounts donated to the Trust and contributions for school trips.

Other ESFA Covid funding - represents funding from the ESFA to cover additional costs incurred caused by Covid-19.

RESTRICTED FIXED ASSET FUNDS

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

Fixed assets purchased from GAG and other restricted funds - The transfer between funds to the restricted fixed asset fund is GAG and other money spent on purchasing fixed assets including assets donated from the local authority.

Capital Grants - These funds are received for direct expenditure on fixed asset projects. The fixed asset fund balance at the year end represents the NBV of assets and any unspent grant amounts. This includes devolved formula capital funding from the ESFA to cover the maintenance and purchase of the Academy's assets.

Local Authority donated assets - This represents the following assets donated by the local authority: a classroom pod to increase pupil capacity at Robinswood; and the land and buildings of Hunts Grove Academy.

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2022.

PHOENIX LEARNING ALLIANCE (FORMERLY THE ROBINSWOOD ACADEMY TRUST)
(A COMPANY LIMITED BY GUARANTEE)

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

17. STATEMENT OF FUNDS (CONTINUED)

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
UNRESTRICTED FUNDS						
General Funds	989,112	372,782	(391,636)	-	-	970,258
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	1,595,003	6,391,322	(6,450,364)	(45,982)	-	1,489,979
Pupil Premium	42,037	618,341	(562,791)	-	-	97,587
UIFSM	-	186,423	(186,423)	-	-	-
Teachers pay & pension grant	-	338,728	(338,728)	-	-	-
Other ESFA grants	57,721	103,741	(106,172)	-	-	55,290
Local authority income	-	283,730	(283,730)	-	-	-
Covid-19 catch up premium	-	114,160	(114,160)	-	-	-
Donations	-	31,101	(31,101)	-	-	-
Pension reserve	(4,525,000)	-	(616,000)	-	(1,461,000)	(6,602,000)
	(2,830,239)	8,067,546	(8,689,469)	(45,982)	(1,461,000)	(4,959,144)

PHOENIX LEARNING ALLIANCE (FORMERLY THE ROBINSWOOD ACADEMY TRUST)
(A COMPANY LIMITED BY GUARANTEE)

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

17. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
RESTRICTED FIXED ASSET FUNDS						
Fixed assets transferred on conversion	13,081,273	-	(250,782)	-	-	12,830,491
Fixed assets purchased from GAG and other restricted funds	605,526	-	(167,005)	1,401,602	-	1,840,123
DfE/ESFA Capital Grants	1,286,780	499,407	-	(1,355,620)	-	430,567
Government donated assets	6,813,967	-	(61,910)	-	-	6,752,057
	<u>21,787,546</u>	<u>499,407</u>	<u>(479,697)</u>	<u>45,982</u>	<u>-</u>	<u>21,853,238</u>
TOTAL RESTRICTED FUNDS	<u>18,957,307</u>	<u>8,566,953</u>	<u>(9,169,166)</u>	<u>-</u>	<u>(1,461,000)</u>	<u>16,894,094</u>
TOTAL FUNDS	<u>19,946,419</u>	<u>8,939,735</u>	<u>(9,560,802)</u>	<u>-</u>	<u>(1,461,000)</u>	<u>17,864,352</u>

Total funds analysis by academy

Fund balances at 31 August 2022 were allocated as follows:

	2022 £	2021 £
Robinswood Academy	1,101,556	1,010,438
Waterwells Academy	816,928	726,183
Hunts Grove Academy	670,723	677,723
Moat Academy	(86,665)	93,589
Grange Academy	135,002	81,283
Central Services	58,690	23,898
Total before fixed asset funds and pension reserve	<u>2,696,234</u>	<u>2,613,114</u>
Restricted fixed asset fund	21,404,424	21,853,238
Pension reserve	(959,000)	(6,602,000)
TOTAL	<u>23,141,658</u>	<u>17,864,352</u>

PHOENIX LEARNING ALLIANCE (FORMERLY THE ROBINSWOOD ACADEMY TRUST)
(A COMPANY LIMITED BY GUARANTEE)

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

17. STATEMENT OF FUNDS (CONTINUED)

The following academy is carrying a net deficit on its portion of the funds as follows:

	Deficit £
Moat Academy	<u><u>(86,665)</u></u>

The overall deficit this year has arisen from an in year deficit of £36k and significant one off capital expenditure of £144k. The Trustees expect the school to return to a surplus in the near future.

TOTAL COST ANALYSIS BY ACADEMY

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2022 £	Total 2021 £
Robinswood Academy	1,547,263	710,741	187,784	389,107	2,834,895	2,268,121
Waterwells Academy	1,268,160	125,323	86,789	438,339	1,918,611	1,907,817
Hunts Grove Academy	796,266	118,624	79,686	268,674	1,263,250	1,131,440
Moat Academy	392,620	126,487	81,129	271,273	871,509	1,272,799
Grange Academy	1,000,292	119,488	91,022	368,450	1,579,252	1,699,837
Central Services	372,894	303,241	503	275,117	951,755	801,091
ACADEMY TRUST	<u><u>5,377,495</u></u>	<u><u>1,503,904</u></u>	<u><u>526,913</u></u>	<u><u>2,010,960</u></u>	<u><u>9,419,272</u></u>	<u><u>9,081,105</u></u>

PHOENIX LEARNING ALLIANCE (FORMERLY THE ROBINSWOOD ACADEMY TRUST)
(A COMPANY LIMITED BY GUARANTEE)

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

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	21,404,424	21,404,424
Current assets	896,513	2,341,844	-	3,238,357
Creditors due within one year	-	(542,123)	-	(542,123)
Provisions for liabilities and charges	-	(959,000)	-	(959,000)
TOTAL	896,513	840,721	21,404,424	23,141,658

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	21,422,671	21,422,671
Current assets	970,258	2,078,710	430,567	3,479,535
Creditors due within one year	-	(435,854)	-	(435,854)
Provisions for liabilities and charges	-	(6,602,000)	-	(6,602,000)
TOTAL	970,258	(4,959,144)	21,853,238	17,864,352

PHOENIX LEARNING ALLIANCE (FORMERLY THE ROBINSWOOD ACADEMY TRUST)
(A COMPANY LIMITED BY GUARANTEE)

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

19. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net expenditure for the year (as per Statement of financial activities)	(1,271,695)	(621,067)
ADJUSTMENTS FOR:		
Depreciation	508,271	479,697
Capital grants from DfE and other capital income	(30,358)	(499,407)
Interest received	(956)	(2,892)
Defined benefit pension scheme cost less contributions payable	790,000	535,000
Defined benefit pension scheme finance cost	116,000	81,000
Decrease/(increase) in debtors	176,594	(165,738)
Increase/(decrease) in creditors	106,269	(27,631)
Fixed asset impairment charge	170,778	-
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	564,903	(221,038)

20. CASH FLOWS FROM INVESTING ACTIVITIES

	2022 £	2021 £
Interest received	958	2,892
Purchase of tangible fixed assets	(660,802)	(114,822)
Capital grants from DfE/ESFA	370,786	158,979
NET CASH (USED IN)/PROVIDED BY INVESTING ACTIVITIES	(289,058)	47,049

21. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022 £	2021 £
Cash in hand and at bank	1,905,983	1,630,899
Notice deposits (less than 3 months)	1,104,408	1,103,647
TOTAL CASH AND CASH EQUIVALENTS	3,010,391	2,734,546

PHOENIX LEARNING ALLIANCE (FORMERLY THE ROBINSWOOD ACADEMY TRUST)
(A COMPANY LIMITED BY GUARANTEE)

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

22. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	2,734,546	275,845	3,010,391
	<u>2,734,546</u>	<u>275,845</u>	<u>3,010,391</u>

23. PENSION COMMITMENTS

The 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 Gloucestershire 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.

**PHOENIX LEARNING ALLIANCE (FORMERLY THE ROBINSWOOD ACADEMY TRUST)
(A COMPANY LIMITED BY GUARANTEE)**

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

23. PENSION COMMITMENTS (CONTINUED)

VALUATION OF THE TEACHERS' PENSION SCHEME

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

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

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

The employer's pension costs paid to TPS in the year amounted to £541,565 (2021 - £670,982).

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 Academy Trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy Trust has set out above the information available on the scheme.

LOCAL GOVERNMENT PENSION SCHEME

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £578,000 (2021 - £633,000), of which employer's contributions totalled £462,000 (2021 - £507,000) and employees' contributions totalled £ 116,000 (2021 - £126,000). The agreed contribution rates for future years are 16.2 per cent for employers and 5.5-12.5% per cent for employees.

As described in note 1.13 the LGPS obligation relates to the employees of the 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 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.

PHOENIX LEARNING ALLIANCE (FORMERLY THE ROBINSWOOD ACADEMY TRUST)
(A COMPANY LIMITED BY GUARANTEE)

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

23. PENSION COMMITMENTS (CONTINUED)

PRINCIPAL ACTUARIAL ASSUMPTIONS

	2022	2021
	%	%
Rate of increase in salaries	3.35	2.9
Rate of increase for pensions in payment/inflation	3.05	2.9
Discount rate for scheme liabilities	4.25	1.65

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

	2022	2021
	Years	Years
Retiring today		
Males	21.7	21.9
Females	24.1	24.3
Retiring in 20 years		
Males	22.6	22.9
Females	25.8	26.0

SENSITIVITY ANALYSIS

	2022	2021
	£000	£000
Discount rate -0.1%	197	350
Mortality assumption - 1 year increase	296	516
CPI rate +0.1%	184	318
Salary rate increase 0.1%	16	27

SHARE OF SCHEME ASSETS

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

	At 31	At 31 August
	August 2022	2021
	£	£
Equities	4,372,000	4,329,000
Bonds	1,222,000	1,358,000
Property	707,000	459,000
Cash	129,000	144,000
Total market value of assets	6,430,000	6,290,000

The actual return / (loss) on scheme assets was (£347,000) (2021 - £1,195,000).

**PHOENIX LEARNING ALLIANCE (FORMERLY THE ROBINSWOOD ACADEMY TRUST)
(A COMPANY LIMITED BY GUARANTEE)**

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

23. PENSION COMMITMENTS (CONTINUED)

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

	2022 £	2021 £
Current service cost	(1,252,000)	(1,042,000)
Interest income	108,000	86,000
Interest cost	(224,000)	(167,000)
Total amount recognised in the Statement of Financial Activities	(1,368,000)	(1,123,000)

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

	2022 £	2021 £
At 1 September	12,893,000	9,301,000
Current service cost	1,252,000	1,042,000
Interest cost	224,000	167,000
Employee contributions	116,000	126,000
Actuarial losses/(gains)	(7,011,000)	2,330,000
Benefits paid	(85,000)	(73,000)
At 31 August	7,389,000	12,893,000

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

	2022 £	2021 £
At 1 September	6,291,000	4,776,000
Interest income	108,000	86,000
Actuarial gains	(462,000)	869,000
Employer contributions	462,000	507,000
Employee contributions	116,000	126,000
Benefits paid	(85,000)	(73,000)
At 31 August	6,430,000	6,291,000

PHOENIX LEARNING ALLIANCE (FORMERLY THE ROBINSWOOD ACADEMY TRUST)
(A COMPANY LIMITED BY GUARANTEE)

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

24. OPERATING LEASE COMMITMENTS

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

	2022 £	2021 £
Not later than 1 year	8,075	8,075
Later than 1 year and not later than 5 years	12,914	18,607
	<u>20,989</u>	<u>26,682</u>

25. CONTINGENT ASSET

During the 2018/19 year the Local Authority set aside £407,400 for the Academy Trust to use in relation to the new building for Huntsgrove Primary School. The Trust is only entitled to the funds once the expense has been incurred. £406,000 is to be used for furniture, fixtures and equipment and £1,400 is for moving costs. During the current year, the Academy Trust invoiced £12,939 (2021: £59,158) of cost which is recorded in income. At the year end the amount to potentially be claimed is £122,201 (2021: £135,140).

26. MEMBERS' LIABILITY

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

27. GENERAL INFORMATION

The Robinswood Academy Trust is a company limited by guarantee, incorporated in England and Wales. The registered office is Underhill Road, Matson, Gloucester, GL4 6HE.

28. RELATED PARTY TRANSACTIONS

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

During the year the Trust made purchases of £2,968 from SchoolPro TLC Limited, a company which I Arkell, Trustee, is a director. All transactions were on normal commercial terms.