

**FINHAM PARK MULTI-ACADEMY TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

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

**FINHAM PARK MULTI-ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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**FINHAM PARK MULTI-ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS**

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<b>Members</b>	A Fuller A Bhabra F Anderson P Yavash (resigned 30 January 2020) P Burns MBE
<b>Trustees</b>	F Anderson, Member/Trustee J Blundell, Vice Chair P Burns MBE, Chair M Bailie, Executive Headteacher and AO K J Weeks (appointed 19 November 2019) K Vyas P Parkes
<b>Company registered number</b>	07700317
<b>Company name</b>	Finham Park Multi-Academy Trust
<b>Principal and registered office</b>	Green Lane Coventry CV3 6EA
<b>Company secretary</b>	R Canning appointed 19/02/2020 M Gilmore resigned 19/02/2020
<b>Senior management team</b>	<b>Central:</b> M Bailie, Executive Headteacher R Canning, Business Director M Gilmore, Special Projects Officer B Pettman, Senior School Improvement Officer  <b>Finham Park School:</b> C Bishop, Headteacher S Megeney, Deputy Headteacher R Downie, Assistant Headteacher A Ford, Assistant Headteacher H Cooke, Assistant Headteacher J Buggins, Assistant Headteacher S Green, Assistant Headteacher C Buckenham, Head of Sixth Form/Assistant Headteacher  <b>Finham Park 2:</b> R Plester, Headteacher J Brake, Deputy Headteacher A Ditch, Deputy Headteacher L Allton, Assistant Headteacher R Diaz, Assistant Headteacher

**FINHAM PARK MULTI-ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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**Lyng Hall School:**

P Green, Headteacher  
L Kingston, Deputy Headteacher  
C Smith, Associate Headteacher  
K Ingram, Assistant Headteacher  
J Keller, Assistant Headteacher  
D Smith, Assistant Headteacher  
J Sellers, Business Manager

**Finham Primary:**

S Bracken, Headteacher  
C Fitzhigh, Assistant Headteacher  
A Thakor, Acting SLT since 01/02/2020

**Pearl Hyde Primary:**

T O'Hara, Headteacher  
K Briggs, Assistant Headteacher  
E O'Toole, Assistant Headteacher  
B Edwards, Assistant Headteacher

**Independent auditors**

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

**Bankers**

Lloyds Bank  
2nd Floor  
30 High Street  
Coventry  
CV1 5RA

**Solicitors**

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

**FINHAM PARK MULTI-ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 1 September 2019 to 31 August 2020. The annual report serves the purposes of both a trustees' report and a directors' report under company law.

During the reporting period the academy trust operated two primary and three secondary academies for pupils aged 3 to 18, within the City of Coventry. Its academies had a roll of 3674 in the school census on October 2019.

**1. STRUCTURE, GOVERNANCE AND MANAGEMENT**

**a. 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 Finham Park Multi-Academy Trust are also the Directors of the charitable company for the purposes of company law. The charitable company operates as Finham Park Multi-Academy Trust.

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

**b. Members' Liability**

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

**Trade union facility time**

For the period 1 April 2019 to 31 March 2020 the trade union facility was as described below:

**Table 1 – Relevant union officials**

<b>Number of employee Trade Union officials</b>	<b>Full time equivalent employee number</b>
3	383.04

**Table 2 – Percentage of time spent on facility time**

<b>Percentage of time spent on facility time</b>	<b>Number of Trade Union Representatives</b>
0%	2
1-50%	1
51-99%	0
100%	0

**Table 3 – Percentage of pay bill spent on facility time**

Total cost of facility time	£2,011
Total pay bill	£16,919,080
% of the total pay bill spent on facility time	0.01%

**Table 4 – Paid trade union activities**

% of facility time hours spent on trade union activities	0%
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**TRUSTEES REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2020**

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**c. Trustees' Indemnity**

The Trust has purchased insurance to protect all trustees and members of the trust from claims arising from negligent acts, errors or omissions occurring whilst on academy business. This insurance provides cover up to £5 million for trustees' liability in any one occurrence.

**d. Method of Recruitment and Appointment or Election of Trustees**

Each year Members, Directors and Local Governing Body governors undertake a skills audit using information provided by the National Governor Support programme. Where any vacancy arises, the directors recommend that the members appoint trustees with those required skills whether they be HR, finance, educational, legal etc. Before appointment prospective Directors and Governors may be interviewed with the Chair to ensure that they understand the level of commitment the role entails and their specific duties and responsibilities.

**e. Policies and Procedures Adopted for the Induction and Training of Trustees**

Training and induction provided for new trustees will depend on their existing experience. Our trustees are given the opportunity to attend training sessions at any time during the year and have access to Learning Link – an online training portal provided by the National Governance Association. Where necessary, induction will provide training on charity, educational, legal, financial and safeguarding matters. Each year the Trustees are offered updates on relevant issues and changes in legislation. The topics covered are regularly reviewed to ensure that trustees are kept as up to date as possible.

**f. Organisational Structure**

The Board of Trustees is responsible for the strategic direction of the Trust. They also oversee major expenditure requests, approve budgets for the following year, and review the organisation's staffing structure.

Each Local Governing Body meets at least termly to review progress towards their school's educational objectives and this information is then fed back to the Board.

There are three MAT Committees in place to which specific responsibilities are delegated by the Board:

- The Finance and Resource committee meets to consider the financial position of each school and reviews issues relating to health and safety, premises and projects.
- The Pay, Personnel and Appraisal committee reviews issues relating to Human Resources, and makes recommendations regarding remuneration with reference to the School Teachers Pay & Conditions guidance. The salary for key management personnel are approved by the Board.
- The Standards committee monitors issues around curriculum provision and teaching & learning. It ensures any statutory obligations are met; reviews examination outcomes and intervention strategies used to support the learning progress of key student groups across all schools; reviews the provision of Continuing Professional Development; pastoral support; and monitors safeguarding for all students at our schools.

The Executive Head teacher is the designated Accounting Officer of the Multi Academy Trust and has overall responsibility for the day to day financial management of the charitable company. The Executive Head teacher has delegated responsibility for low values of expenditure to specific budget holders who are each responsible for managing their own departments within the constraints of their allocated budgets. A system of financial controls is in place to manage this process.

The Executive Head teacher manages the Trust on a daily basis, supported by the Trust Central Team. The Trust Central Team meets frequently to discuss emerging matters and to help develop strategies for future development to be put to the MAT Strategic Operations Group for approval. Each member of the Trust Central Team has specific responsibilities to assist the Executive Head teacher to manage aspects of the Trust.

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

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Each Local Governing Body meets at least termly to review progress towards educational objectives and other Key Performance Indicators, which are then fed back to the Board.

**g. Pay Policy for Key Management Personnel**

The key personnel of the Multi Academy Trust all have their pay and remuneration decided through an appraisal process. Pay reviews for the Executive Headteacher follow a process where performance is assessed against specific, challenging objectives. These are set annually by a panel of Directors who are advised by an external third party. The objectives vary from year to year, but typically are focused on key priorities such as pupil attainment and progress across all schools; sustainable growth; developing frameworks to ensure staff are developed and retained; managing a balanced budget; and ensuring compliance with statutory DfE and ESFA requirements.

Headteachers within the Multi Academy Trust and The Business Director have their targets set and reviewed by the Executive Headteacher in conjunction with a panel of Local Governing Body members. Any Pay Award recommendations are then taken to the Pay, Appraisal and Personnel Committee for ratification following moderation of the process across each school in the Trust.

The salary ranges for the Head Teacher and Senior Leadership Teams are determined using guidance contained within the current Teachers Pay and Conditions Document. The salary for the Executive Headteacher was set after benchmarking against similar roles in other MATs and took account of external advice offered by a third party.

**2. OBJECTIVES AND ACTIVITIES**

In March 2015, Finham Park School applied to the Department for Education (DfE) to convert from single Academy Trust status to Multi Academy Trust (MAT) status. Our Business Plan was accepted by the DfE and Finham Park Multi Academy Trust came into existence. Finham Park School is the lead school in the MAT – the following schools have also joined:

- Finham Park 2 (11-18), Free School opened in September 2015
- Finham Primary School (3-11) joined us on 1<sup>st</sup> April 2016
- Lyng Hall School (11-18) joined us on 1<sup>st</sup> July 2016
- Pearl Hyde Primary (3-11) joined us on 1<sup>st</sup> September 2019

**a. Objects and Aims**

Our intention is to continue to grow a Coventry/West Midlands based MAT consisting of several secondary schools in addition to their partners in the primary sector. The vision for Finham Park MAT is outlined in the paragraph below and has of course been shared with all our stakeholders:

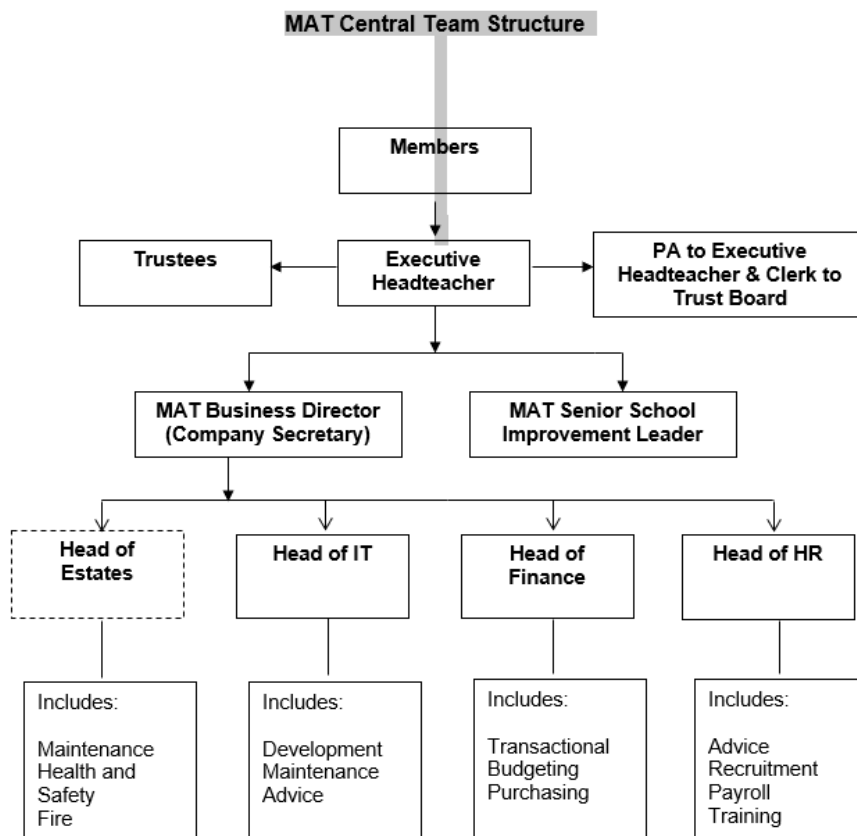
*“Schools in the Finham Park MAT will set out to pioneer, innovate and deliver a “World Class” education for all children from the age of 3-19 where the artificial barriers of stage and age are removed. Our education will aim to exceed the highest national and international benchmarks for academic achievement, whilst ensuring young people develop a passion for learning in all its contexts and are ready to take their place as active members of our global community.*

*The schools in Finham Park MAT will seek to move beyond collaboration and into co-construction – ensuring our education is developed with and by all members to reflect the needs of our children, their families and the wider community.”*

**b. Objectives, strategies and activities**

**Leadership**

The diagram below reflects our current staffing model for the Central Team, at this stage of the MAT’s development:



**Resource**

This year has seen further development in Finham Park MAT resource and the following works are notable:

**Finham Park School**

- The careers department was relocated and the area refitted as a sixth form Café and study area.
- Work began during the summer break to extend sixth form capacity by adding a second storey to the existing sixth form building. This work is in progress at year end.
- Increased site security work also remains in progress at year end. This work comprises: installation of palisade fencing and cantilever gates with keypad access; installation of new gatehouse; provision for additional car parking space.

**Lyng Hall School**

- Three classroom refits were carried out over the summer break to improve teaching space and enable better access to technology. Each room had new flooring, lighting and computer benching.
- An electronic door locking system was recently fitted to all classroom doors to increase site security for both pupils and staff.



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

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Finham Park 2

- In September 2021 the school opened its sixth form study centre. Work commenced at the end of the summer term to refurbish the vacant nursery building to accommodate its post-16 pupils.

Pearl Hyde

- Resurfacing of the outside space in Early Years took place during the summer break.

Finham Primary

- The school has recently refurbished year 3 and 4 toilets.

**Wider Partnerships**

The MAT continues to develop wider partnerships that add value to the experience of all learners in Trust schools. Currently we are engaged in the following key partnership working:

- Coventry City Council School Improvement Partnerships
- The MAT's 'Lion Teaching School Alliance', based at Finham Park School, a national Teaching School
- 'Swan' and 'Griffin' Teaching School Alliances based at Sidney Stringer School in Coventry and Lawrence Sherriff School in Rugby
- The national Mandarin Excellence Programme based at the Institute of Education at University College London
- Warwick University School of Education – strategic partnership in Initial Teacher Training delivery
- 'World Class Schools' network
- Police-Schools Partnership

**b. Public Benefit Statement**

The primary purpose of Finham Park Multi Academy Trust is the advancement of education within the local area. To this end, our schools continue to develop links with local primary schools, which will lead to smoother transition from primary to secondary education for the majority of students and in turn this will contribute to the community ethos.

Finham Park School was successfully accredited as a National Teaching School by the Department for Education in June 2018. As a result of this we have initiated our own, Lion Teaching School Alliance which started operating in September 2018. In total there are 19 Strategic Partners supporting this initiative – including Primary, Secondary and Alternative Provision sectors.

In July 2020 Finham Park School was awarded 'World Class International Accrediting School' status, joining three other schools across the country who were accredited back in 2018. Following two years partnership with Viva College, Uganda, Finham Park School were also awarded 'International World Class School' status.

We have continued to play a central role in Coventry City Council's City-wide school improvement programme. Key areas of focus during 2019-20 have continued to be primary-secondary partnerships and the delivery of a secondary school centred improvement programme.

A whole wealth of activities has been organised during the year to ensure our young people understand their place in the local and wider communities. These have included charitable activities; community projects and visiting local primary schools to complete student leadership activities. Unfortunately, many of these activities were less operational following the national lockdown in response to COVID-19 during the Spring and Summer terms.

The Governors confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit.

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

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**3. ACHIEVEMENTS AND PERFORMANCE**

**Strategic Report**

**a. Key performance indicators**

Staff costs as a percentage of total income 2019/20

Teaching Staff	50%
Support Staff	20%

Staff costs for 2019/20 (Target):

Teaching Staff	49.7%
Support Staff	22.3%

**Pupil Attendance:**

	Finham Park	Finham Park 2	Finham Primary	Lyng Hall	Pearl Hyde
Actual 19/20	95.2%	94.4%	96.0%	94%	94.1%
Target 20/21	96.0%	96.0%	96.0%	95%	97.0%

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 year ended 31 August 2020 and the associated expenditure are shown as restricted funds in the statement of financial activities.

**b. Going Concern**

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

**c. Achievements and performance**

Examination reports for GCSE, Advanced Level and other qualifications were presented to each school's Local Governing Body meeting during September / October 2019 and to the MAT Board on Tuesday 15<sup>th</sup> September 2020. All outcomes are a result of the national accreditation process, verified by Ofqual and using Centre Assessed Data in the absence of external examinations due to the national lockdown response to COVID-19.

**Finham Park School**

- 2020 examination results were excellent at both GCSE and Post-16 – well above national averages for almost all key indicators – student progress in core subjects, 'closing gaps' for disadvantaged young people and those with SEND were particularly positive features this year.
- The estimated Progress 8 accountability measure indicated positive progress for this cohort when compared with similar pupils nationally: +0.45, a significant improvement from 2019.
- Attainment 8 was calculated at 53.81, well above the schools' FFT target of 51.02
- Progress in English & Mathematics were both significantly above local and national averages at the end of Key Stage 4.
- Post-16 outcomes were very positive with 57% students gaining A\*-B passes at Advanced Level and a Level 3 Value Added estimated score of +0.33

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

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Finham Park 2 School

- Finham Park 2, our Free School was opened for Year 7 pupils in September 2015. The school received a Section 5 inspection from Ofsted in June 2018 – provision was judged to be ‘Good’ in all areas.
- 2020 examination results, the first reported set of outcomes for the school were very positive.
- The estimated Progress 8 accountability measure indicated positive progress for this cohort when compared with similar pupils nationally: +0.22.
- Attainment 8 was calculated at 49.65 for this cohort of students
- Outcomes in English & Mathematics were both significantly above local and national averages at the end of Key Stage 4.

Lyng Hall School

- 2020 Outcomes for Post-16 students at Lyng Hall continued to be very positive. 61% students achieved A\*-B grades at Advanced Level.
- There continues to be a larger entry for BTEC qualifications when compared to Advanced Levels at the Centre. BTEC outcomes were also positive in 2020.
- KS4 outcomes improved significantly at Lyng Hall during 2020, something that had been predicted from an early stage.
- The estimated Progress 8 was +0.3
- School leaders are continuing to focus on those strategies that will impact over time – for example a whole school focus on developing better reading and literacy skills.
- Progress for EAL pupils was especially positive, and much higher than the national figure for the second year running. The schools had 40% of the cohort registered as EAL

Finham Primary School

- Attainment in almost all areas in EYFS, and at KS1 and KS2, was above the national averages reported for 2019. There were of course no national average data for 2020 due to COVID-19.
- School leaders have identified the continued and sustainable improvement of writing skills as a key area for the future.

Pearl Hyde Primary School

- Attainment in EYFS was closer to the national average (2019 figure) in 2020.
- Attainment at KS1 and KS2 was also much closer to national averages (2019 figures), and in some areas (reading at KS1 and KS2; Maths at KS2) has exceeded previous national averages.
- School leaders remain focused on narrowing attainment gaps for disadvantaged pupils and between boys and girls

#### **4. FINANCIAL REVIEW**

The Trust has built up reserves of £38,767,306. The pension defined benefit pension liability increased during the year and is currently £11,003,000 (£8,709,000: 2019).

At the end of the year we have carried forward £44,543,749 in restricted capital funds; 1,435,053 in restricted general reserves; £3,791,504 in unrestricted reserves. The balance on general restricted reserves is before deducting the defined benefit pension liability of £11,003,000, which was calculated by the actuary.

The Trust continuously reviews its staffing and expenditure in light of anticipated pressures on the funding it receives. The policy of the Trust is to carry forward a prudent level of resources designed to meet the long-term cyclical needs of renewal and any other unforeseen contingencies, subject to the constraint that the level of resources and takes account of the levels recommended by the Education Skills funding Agency.

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

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**a. RESERVES POLICY**

At the 31 August 2020 the Trust holds reserves totalling £38,767,306, which includes free reserves of £5,226,557. All expenditure is categorised according to the source of funding, including tracking unrestricted reserves. The movement on free reserves in the year was a deficit of £252,929. However, included within this is a lump sum payment of £619,347 as a top up to LGPS. This will give the Trust significant savings over a three-year period. Excluding this payment, the movement on in-year free reserves would have been a surplus of £366,418.

The policy of the Trust is to carry forward a prudent level of resources designed to meet the long-term cyclical needs of renewal and any other unforeseen contingencies and takes account of the levels recommended by the Education Skills Funding Agency.

As a general guide only, unless earmarked for a specific purpose, the level of reserves held for restricted and unrestricted funds will equate to no less than 3% of total income for the year.

The Directors regularly review the reserves of the MAT and consider them to be sufficient for the Trust's requirements and not excessive. However, due to widely anticipated pressures in future on the levels of funding the Trust receives, the situation will be kept closely under review, and the Trust will maintain a prudent approach with regard to future plans for expenditure. Any surplus reserves are currently invested in low risk deposits with Lloyds Bank.

Free reserves will continue to be used to support the strategic vision of the trust. Recent site condition surveys undertaken at all schools identified significant work that is required over the next 5-year period (circa £3m). At 31 August 2020 Finham Park School's capital commitments were £708k for work in progress to extend the sixth form building and to increase site security. This work will be funded by a revenue contribution to capital in 20-21. A low birth rate across Coventry continues to affect our primary schools who are both facing falling pupil numbers in the coming years. Any resulting in year deficit will need to be funded from free reserves.

**b. INVESTMENT POLICY**

The academy manages its cash by reviewing short- and medium-term requirement for funds. Surplus funds will be invested in to bank accounts to give the best possible returns for the period of time the funds are to be invested. Apart from our main bankers (Lloyds Bank) we will restrict amounts invested in one institution to reduce risk.

During the current year we initiated a number of short- and medium-term investments in order to generate optimum interest levels, with due reference to anticipated cash outflows. The interest received in respect of these investments totalled £25.6K. The situation will be reviewed regularly to ensure the academy maximises its cash.

**c. PRINCIPAL RISKS AND UNCERTAINTIES**

The major risks to which the trust is exposed are as follows:

- Loss of (or reduction in) funding
- Loss of building or facilities preventing the delivery of education
- Loss of members of staff (either sudden or gradually over time)
- Loss of reputation Lack of safeguarding of students
- Breach legislation, such as health & safety
- Funding of pension deficits under the LGPS scheme.

The academy leadership teams have considered these risks. Policies and procedures have been put into place to minimise these risks, including budget management and forecasting procedures, the procurement of adequate insurance cover, investing in staff training and continuing professional development, and continued

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

local marketing and advertising highlighting the achievement of our students. We include a budgeted reserve for staff cover costs, and maintain a large number of policies and procedures which protect our staff, students and the academy, also reducing the risk of safeguarding failures. The MAT also engages the support of professional legal advice to help reduce the risk of employment tribunal liability, and has a business continuity plan, which addresses the imperative to provide continuous education for students in the event of unforeseen occurrence.

The LGPS pension scheme is reviewed by qualified actuaries on behalf of the academy. There is currently a deficit on this scheme as disclosed in note 29. The Trustees of the LGPS pension scheme arrange for appropriate contribution rates to be paid by the members and the employer to ensure that the pension scheme is properly funded over time.

**Fundraising**

The MAT undertakes limited fundraising activities at each school. These are currently limited to school events, collections and non-uniform days for students. The MAT manages and monitors the fundraising internally and does not use professional fundraisers or involve any commercial participators. All fundraising conforms to recognised standards and there have been no complaints about fundraising activity during the year.

**Streamlined Energy and Carbon Reporting**

<b>UK Greenhouse gas emissions and energy use data for the year 1 September 2019 to 31 August 2020</b>	
<u>Scope 1 emissions in metric tonnes CO2e</u>	
Gas consumption	$3,077,402\text{kWh} * 0.18387 = 565.8 \text{ tCO}_2\text{e}$
Owned transport – mini-buses	$6242 \text{ miles} = 9987.2\text{km} * 0.18900 = 1887\text{kgCO}_2\text{e} = 1.89 \text{ tCO}_2\text{e}$
<u>Total scope 1</u>	
<u>Scope 2 emissions in metric tonnes CO2e</u>	
Purchased electricity	$1,527,193\text{kWh} * 0.23314 = 356.1 \text{ tCO}_2\text{e}$
<u>Scope 3 emissions in metric tonnes CO2e</u>	
Business travel in employee owned vehicles	$9604.7\text{miles} * 0.28052 = 2.694 \text{ tCO}_2\text{e}$
Total gross emissions in metric tonnes CO2e	926.5 tCO2e
<u>Intensity ratio</u>	$926.5 \text{ tCO}_2\text{e} / 3,674 \text{ pupils} = 0.25 \text{ tCO}_2\text{e per pupil}$
Tonnes CO2e per pupil	

**Quantification and Reporting Methodology**

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2020 UK Government’s Conversion Factors for Company Reporting.

**Intensity measurement**

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

**Measures taken to improve energy efficiency**

We encourage staff to car share or use public transport wherever possible and have increased video conferencing technology for staff meetings, to reduce the need for travel between sites.

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

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As the trust has not consumed more than 40,000 kWh of energy in this reporting period, it qualifies as a low energy user under these regulations and is not required to report on its emissions, energy consumption or energy efficiency activities.

**5. PLANS FOR FUTURE PERIODS**

**a. FUTURE DEVELOPMENTS**

The trust will continue to work towards its stated goal to become “World Class”, aiming to move beyond Ofsted criteria for ‘Outstanding’. The vision has broadened to encompass all schools.

The Trust will continue to work in close collaboration with the Department for Education and Coventry City Council in seeking further opportunities to develop and support other schools in joining Finham Park Multi Academy Trust in 2019-20. The Trust has been approved to become the sponsor of two schools and the conversion processes are underway at the time of writing this report – one secondary in Coventry and one primary in Leamington Spa.

**FUNDS HELDS AS CUSTODIAN**

The trust does not hold any funds as Custodian Trustee on behalf of others.

**EMPLOYEE INVOLVEMENT AND EMPLOYMENT OF THE DISABLED**

The Directors recognise that equal opportunities should be an integral part of good practice within the workplace. The Trust aims to establish equal opportunity in all areas of its activities including creating a working environment in which the contribution and needs of all people are fully valued. We are committed to ensuring equality of opportunity for all who learn and work at the Multi Academy Trust. We respect and value positively differences in race, gender, sexual orientation, ability and age.

**RELATED PARTIES AND CONNECTED CHARITIES AND ORGANISATIONS**

The Multi Academy Trust is not sponsored through any organisation and receives its funding from central government. There are no trustees on its board of directors whom provide sponsorship.

**FINHAM PARK MULTI-ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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**DISCLOSURE OF INFORMATION TO AUDITORS**

Insofar as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that trustees have taken all the steps that ought to have been taken as a trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

The Trustees' Report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 8 December 2020 and signed on its behalf by:

Peter Burns MBE, JP

**P Burns MBE**  
Chair of Trustees

**FINHAM PARK MULTI-ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT**

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**SCOPE OF RESPONSIBILITY**

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

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

The board of trustees has delegated the day-to-day responsibility to the Executive Headteacher, 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 Finham Park Multi-Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the board of 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 and Statement of Trustees' Responsibilities. The board of has formally met 12 times during the year.

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

Trustee	Meetings attended	Out of a possible
P Burns MBE, Chair	12	12
J Blundell, Vice Chair	12	12
F Anderson, Member/Trustee	11	12
M Bailie	12	12
K Vyas	7	12
P Parkes	10	12
K Weeks (appointed 19/11/2019)	7	10

The purpose of the MAT Finance and Resources Committee is to monitor and manage the financial position of the Trust. It has delegated powers to approve revenue and capital expenditure, recommend the approval of the academies' budget and approval of disposal assets.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
P Burns, Chair	6	6
J Blundell	6	6
F Anderson	5	6
M Bailie (Executive Headteacher and Accounting Officer)	6	6

The Members and Trustees completed a Skills Audit during 2019/20 which identified a need for a Trustee with expertise in Marketing, Media and PR, and also HR. We are currently recruiting for a Trustee with relevant experience and had arranged training with our HR Manager, which unfortunately did not take place due to Covid19. This will be rescheduled when possible.

Key areas of coverage are identified in our Strategic Plan and this is reviewed on an annual basis. Our three sub-committees, made up of Trustees with relevant expertise, ensure focus on the key areas of finance and resources, standards, pay appraisal and personnel.



## **GOVERNANCE STATEMENT (CONTINUED)**

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### **GOVERNANCE (CONTINUED)**

Alongside self-assessment, we participate in an annual Trust Review by the DfE which unfortunately, was not able to take place this year due to COVID19. In line with the Governance Handbook and Competency Framework for Governance, everyone on the Board has knowledge and access to: The Articles of Association; Governance Handbook; Academies Financial Handbook; Competency Framework for Governance; and other instruments of Governance. These are maintained and updated by the Clerk, who is fully accredited in her role.

Members and Trustees undertake an annual self -review which is analysed to identify key areas for training. The Trust Board and all school's Local Governing Bodies have access to National Governance Association training.

### **REVIEW OF VALUE FOR MONEY**

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

The accounting officer considers how the Academy Trust's use of its resources has provided good value for money during each academic year, and reports to the board of 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 leaders and governors are given regular management accounts to track, and hold to account, the finances of the Trust and Academies. These reports are used to make informed decisions about the best use of the Academy funds. A schedule of delegation is reviewed and ratified each academic year by the Directors, as is the risk register.

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

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

### **CAPACITY TO HANDLE RISK**

The board of 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 is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

### **THE RISK AND CONTROL FRAMEWORK**

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees;
- regular reviews by the finance and general purposes committee of reports which indicate financial

**GOVERNANCE STATEMENT (CONTINUED)**

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**THE RISK AND CONTROL FRAMEWORK (CONTINUED)**

performance against the forecasts and of major purchase plans, capital works and expenditure programmes;

- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

The board of trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the trustees commissioned UHY Hacker Young (Birmingham) LLP to undertake an internal scrutiny review in the Summer Term, to perform additional checks. The internal auditor's role includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems. The primary focus of the 19/20 review was Management Information and a review of the following areas was carried out:

- Format of the management information - what information is included and does the presentation make it easy to understand
- Content and quality of the management information - does the narrative detail give the users sufficient insight into the financial position
- Accuracy of management information - is the information accurate and supported by the relevant working papers or backing documentation
- Reporting frequency - are the reports presented to the relevant committees at the frequency prescribed by the Academies Financial Handbook (AFH)
- Review of the KPIs reported and their suitability - how have the KPIs been chosen and are they easily comparable with other schools or MATs.

No significant issues or concerns were raised in the report and a small number of internal control recommendations were put forward as a means to enhance the management information. These recommendations will be considered by the Finance Committee.

A report has been provided to the Directors on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

In addition to External Auditors, an Internal Auditor has been engaged to undertake checks on the school's finances and a report submitted to the Finance Committee.

- Strong internal controls are in place to ensure that all ordering is signed off by budget holders. These budget holders are tasked with running their department on a prudent budget but to maintain and improve the learning and teaching environment and exam results. Resources are shared where appropriate.
- When significant expenditure is due to take place, for example new reprographics equipment, different options are appraised and competitive quotations are sought to ensure that the best value for money is obtained and that the investment will generate the best possible results for the trust.
- Configuration and deployment of staff is reviewed annually at the Personnel Committee meeting.
- The trusts work with other trusts in the area to obtain best value for money in service contracts. Benchmarking is undertaken where appropriate.
- Funding has been used to deliver an outstanding curriculum offer, ensuring all groups of students are provided with opportunities to develop academic and wider life skills during their time at the school. Several specialist subject areas have been refurbished recently, leading to a better learning environment for students at the school.
- Behaviour and attendance records indicate the effectiveness of strategies aimed at promoting excellence for all students in these areas.
- Funding has been used to personalise our curriculum offer for every student and our Continuing Professional

**GOVERNANCE STATEMENT (CONTINUED)**

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**THE RISK AND CONTROL FRAMEWORK (CONTINUED)**

Development programme has been differentiated to further support the development of outstanding pedagogy – ensuring learning is personalised for every child.

Specific examples

- A number of joint procurement projects have taken place to enable all schools to benefit from economies of scale. The most significant of these include: catering; cleaning; and grounds maintenance contracts.
- The continuation of setting up the central support team which supports all schools in the MAT, enabling efficiencies.
- An on-going strategic rolling programme for replacement and improvement of our IT facilities is in place which strengthens and enhances the teaching and learning structure of the Trust. Key Personnel are working towards further expanding our network infrastructure to benefit additional schools, so that administration, purchasing, and overall management can be supported by a core central IT services team and maximise efficiency & consistency.

**REVIEW OF EFFECTIVENESS**

As accounting officer, the Executive Headteacher 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 internal auditors;
- the work of the external auditors;
- the work of the Business Director within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the finance committee and a plan to address weaknesses and ensure continuous improvement of the system is in place, and outstanding issues are being addressed.

Approved by order of the members of the Board of Trustees on 8 December 2020 and signed on their behalf by:

Peter Burns, MBE, JP

**Mr P Burns MBE**  
Chair of Trustees

M Bailie

**Mr M Bailie**  
Accounting Officer

**FINHAM PARK MULTI-ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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As accounting officer of Finham Park Multi-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 Academies Financial Handbook 2019.

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 Academies Financial Handbook 2019.

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

M Bailie

**Mr M Bailie**  
Accounting Officer  
Date: 8 December 2020

**FINHAM PARK MULTI-ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2019 to 2020;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the board of Trustees on 8 December 2020 and signed on its behalf by:

Peter Burns MBE, JP

**Mr P Burns MBE**  
Chair of Trustees

**FINHAM PARK MULTI-ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF FINHAM  
PARK MULTI-ACADEMY TRUST**

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**OPINION**

We have audited the financial statements of Finham Park Multi-Academy Trust (the 'academy trust') for the year ended 31 August 2020 which comprise the Statement of Financial Activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2019 to 2020 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

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

**BASIS FOR OPINION**

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

**CONCLUSIONS RELATING TO GOING CONCERN**

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

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

**FINHAM PARK MULTI-ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF FINHAM  
PARK MULTI-ACADEMY TRUST (CONTINUED)**

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**OTHER INFORMATION**

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has 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.

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.

**FINHAM PARK MULTI-ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF FINHAM  
PARK MULTI-ACADEMY TRUST (CONTINUED)**

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**AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

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

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

**USE OF OUR REPORT**

This report is made solely to the 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.

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

for and on behalf of

**Bishop Fleming LLP**

Chartered Accountants

Statutory Auditors

1-3 College Yard

Worcester

WR1 2LB

**N.B. The date of signing should be entered in 'ACCOUNTS COMPLETION' section**

Date:



**FINHAM PARK MULTI-ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO FINHAM  
PARK MULTI-ACADEMY TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY**

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In accordance with the terms of our engagement letter dated 19 June 2019 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Finham Park Multi-Academy Trust during the year 1 September 2019 to 31 August 2020 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Finham Park Multi-Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Finham Park Multi-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 Finham Park Multi-Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

**RESPECTIVE RESPONSIBILITIES OF FINHAM PARK MULTI-ACADEMY TRUST'S ACCOUNTING  
OFFICER AND THE REPORTING ACCOUNTANT**

The accounting officer is responsible, under the requirements of Finham Park Multi-Academy Trust's funding agreement with the Secretary of State for Education dated December 2014 and the Academies Financial Handbook, extant from 1 September 2019, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

**APPROACH**

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

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

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

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

**FINHAM PARK MULTI-ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO FINHAM  
PARK MULTI-ACADEMY TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

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**CONCLUSION**

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

Andrew Wood FCCA, Reporting Accountant  
**Bishop Fleming LLP**  
Chartered Accountants  
Statutory Auditors  
1-3 College Yard  
Worcester  
WR1 2LB

Date:

**FINHAM PARK MULTI-ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
<b>INCOME FROM:</b>						
Donations and capital grants:	3					
Transfer from Local Authority on conversion		-	(187,143)	1,378,278	1,191,135	-
Other donations and capital grants		-	6,590	855,295	861,885	448,491
Charitable activities	4	311,857	21,092,748	-	21,404,605	18,345,329
Other trading activities	5	495,950	3,535	-	499,485	475,494
Investments	6	25,611	-	-	25,611	22,831
<b>TOTAL INCOME</b>		<b>833,418</b>	<b>20,915,730</b>	<b>2,233,573</b>	<b>23,982,721</b>	19,292,145
<b>EXPENDITURE ON:</b>						
Raising funds		381,518	-	-	381,518	363,515
Charitable activities	7	-	21,267,660	2,326,345	23,594,005	20,901,920
<b>TOTAL EXPENDITURE</b>		<b>381,518</b>	<b>21,267,660</b>	<b>2,326,345</b>	<b>23,975,523</b>	21,265,435
<b>NET INCOME/ (EXPENDITURE)</b>		<b>451,900</b>	<b>(351,930)</b>	<b>(92,772)</b>	<b>7,198</b>	(1,973,290)
Transfers between funds	21	-	(869,899)	869,899	-	-
<b>NET MOVEMENT IN FUNDS BEFORE OTHER RECOGNISED GAINS/(LOSSES)</b>		<b>451,900</b>	<b>(1,221,829)</b>	<b>777,127</b>	<b>7,198</b>	(1,973,290)
<b>OTHER RECOGNISED GAINS/(LOSSES):</b>						
Actuarial losses on defined benefit pension schemes	30	-	(1,777,000)	-	(1,777,000)	(1,276,000)
<b>NET MOVEMENT IN FUNDS RECONCILIATION OF FUNDS:</b>		<b>451,900</b>	<b>(2,998,829)</b>	<b>777,127</b>	<b>(1,769,802)</b>	(3,249,290)
Total funds brought forward		3,339,604	(6,569,118)	43,766,622	40,537,108	43,786,398
Net movement in funds		451,900	(2,998,829)	777,127	(1,769,802)	(3,249,290)
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>3,791,504</b>	<b>(9,567,947)</b>	<b>44,543,749</b>	<b>38,767,306</b>	40,537,108

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

The notes on pages 28 to 55 form part of these financial statements.

**FINHAM PARK MULTI-ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)  
REGISTERED NUMBER:07700317**

**BALANCE SHEET  
AS AT 31 AUGUST 2020**

	Note	2020 £	2019 £
<b>FIXED ASSETS</b>			
Tangible assets	14	<b>44,115,011</b>	43,980,245
<b>CURRENT ASSETS</b>			
Stocks	15	<b>6,873</b>	5,439
Debtors	16	<b>552,452</b>	869,658
Investments	17	-	3,503,043
Cash at bank and in hand		<b>7,062,248</b>	2,577,829
		<b>7,621,573</b>	6,955,969
Creditors: amounts falling due within one year	18	<b>(1,913,441)</b>	(1,623,971)
<b>NET CURRENT ASSETS</b>		<b>5,708,132</b>	5,331,998
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>49,823,143</b>	49,312,243
Creditors: amounts falling due after more than one year	19	<b>(52,837)</b>	(66,135)
<b>NET ASSETS EXCLUDING PENSION LIABILITY</b>		<b>49,770,306</b>	49,246,108
Defined benefit pension scheme liability	30	<b>(11,003,000)</b>	(8,709,000)
<b>TOTAL NET ASSETS</b>		<b>38,767,306</b>	40,537,108
<b>FUNDS OF THE ACADEMY TRUST</b>			
<b>Restricted funds:</b>			
Fixed asset funds	21	<b>44,543,749</b>	43,766,622
Restricted income funds	21	<b>1,435,053</b>	2,139,882
Pension reserve	21	<b>(11,003,000)</b>	(8,709,000)
<b>Total restricted funds</b>	21	<b>34,975,802</b>	37,197,504
<b>Unrestricted income funds</b>	21	<b>3,791,504</b>	3,339,604
<b>TOTAL FUNDS</b>		<b>38,767,306</b>	40,537,108

The financial statements on pages 25 to 55 were approved by the Trustees, and authorised for issue on 08 December 2020 and are signed on their behalf, by:

**P Burns MBE**  
Chair of Trustees

The notes on pages 28 to 55 form part of these financial statements.

**FINHAM PARK MULTI-ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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	<b>Note</b>	<b>2020 £</b>	2019 £
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net cash provided by operating activities	23	<b>1,014,193</b>	928,230
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	25	<b>3,175,667</b>	(328,500)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	24	<b>294,559</b>	(13,297)
<b>CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR</b>		<b>4,484,419</b>	586,433
Cash and cash equivalents at the beginning of the year		<b>2,577,829</b>	1,991,396
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	26, 27	<b><u>7,062,248</u></b>	<u>2,577,829</u>

The notes on pages 28 to 55 form part of these financial statements

## **1. ACCOUNTING POLICIES**

A summary of the principal accounting policies adopted 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 2019 to 2020 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Finham Park Multi-Academy Trust meets the definition of a public benefit entity under FRS 102.

### **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.

### **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.

**1. ACCOUNTING POLICIES (continued)**

**1.3 INCOME (CONTINUED)**

• **Transfer on conversion**

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

**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.

• **Expenditure on raising funds**

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

• **Charitable activities**

These are costs incurred on the 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.

**1. ACCOUNTING POLICIES (continued)**

**1.7 TANGIBLE FIXED ASSETS**

Assets costing £2,000 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:

Long-term leasehold property	- 0.8 - 10%
Furniture and equipment	- 20%
Plant and machinery	- 14.3%
Computer equipment	- 33%

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 STOCKS**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**1.9 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.

**1.10 SHORT-TERM INVESTMENTS**

Short-term investments includes cash and highly liquid investments with a maturity of between 30 days to one year 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.

**1.11 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. ACCOUNTING POLICIES (continued)**

**1.12 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.

**1.13 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 16. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

*Financial liabilities* - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 18 and 19. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

**1.14 OPERATING LEASES**

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

**1.15 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

**1. ACCOUNTING POLICIES (continued)**

**1.15 PENSIONS (CONTINUED)**

and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

**1.16 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 JUDGEMENT**

Estimates and judgements 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 30, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2020. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement:

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

**FINHAM PARK MULTI-ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
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**3. INCOME FROM DONATIONS AND CAPITAL GRANTS**

	<b>Restricted funds 2020 £</b>	<b>Restricted fixed asset funds 2020 £</b>	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
<b>DONATIONS</b>				
Transfers from local authority on conversion	(187,143)	1,378,278	<b>1,191,135</b>	-
Donations	6,590	-	<b>6,590</b>	3,756
Capital Grants	-	855,295	<b>855,295</b>	444,735
	<u>(180,553)</u>	<u>2,233,573</u>	<u><b>2,053,020</b></u>	<u>448,491</u>
TOTAL 2019	<u>3,756</u>	<u>444,735</u>	<u>448,491</u>	

**4. FUNDING FOR THE ACADEMY TRUST'S EDUCATIONAL OPERATIONS**

	<b>Unrestricted funds 2020 £</b>	<b>Restricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
<b>DfE/ESFA GRANTS</b>				
General Annual Grant	-	18,072,636	<b>18,072,636</b>	15,734,860
Start up Grants	-	60,000	<b>60,000</b>	91,000
Other DfE/EFSA grants	-	1,849,220	<b>1,849,220</b>	954,965
	<u>-</u>	<u>19,981,856</u>	<u><b>19,981,856</b></u>	<u>16,780,825</u>
<b>OTHER GOVERNMENT GRANTS</b>				
Local authority grants	-	840,554	<b>840,554</b>	772,212
	<u>-</u>	<u>840,554</u>	<u><b>840,554</b></u>	<u>772,212</u>
<b>OTHER FUNDING</b>				
Internal catering income	311,857	-	<b>311,857</b>	427,043
Contributions to trips	-	270,287	<b>270,287</b>	353,383
Other	-	51	<b>51</b>	11,866
	<u>311,857</u>	<u>270,338</u>	<u><b>582,195</b></u>	<u>792,292</u>
	<u>311,857</u>	<u>21,092,748</u>	<u><b>21,404,605</b></u>	<u>18,345,329</u>
TOTAL 2019	<u>427,043</u>	<u>17,918,286</u>	<u>18,345,329</u>	

**FINHAM PARK MULTI-ACADEMY TRUST  
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**5. INCOME FROM OTHER TRADING ACTIVITIES**

	<b>Unrestricted funds 2020 £</b>	<b>Restricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
Hire of facilities	76,136	-	<b>76,136</b>	70,651
Sixth form consortium income	32,728	-	<b>32,728</b>	48,248
Tuition fees	42,349	-	<b>42,349</b>	47,752
Sales	22,094	-	<b>22,094</b>	48,236
Examination fees	2,051	-	<b>2,051</b>	8,938
Training provision	90,165	-	<b>90,165</b>	75,372
Other income	230,427	3,535	<b>233,962</b>	160,460
Supply teacher claims	-	-	-	15,837
	<u>495,950</u>	<u>3,535</u>	<u><b>499,485</b></u>	<u>475,494</u>
TOTAL 2019	<u>470,249</u>	<u>5,245</u>	<u>475,494</u>	

**6. INVESTMENT INCOME**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
Investment income	25,611	<b>25,611</b>	22,831
	<u>25,611</u>	<u><b>25,611</b></u>	<u>22,831</u>
TOTAL 2019	<u>22,831</u>	<u>22,831</u>	

**FINHAM PARK MULTI-ACADEMY TRUST  
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**7. EXPENDITURE**

	<b>Staff Costs 2020 £</b>	<b>Premises 2020 £</b>	<b>Other 2020 £</b>	<b>Total 2020 £</b>	Total 2019 £
Expenditure on fundraising activities:					
Direct costs	372,000	-	9,518	<b>381,518</b>	363,515
Educational operations:					
Direct costs	14,174,672	2,280,127	1,751,360	<b>18,206,159</b>	15,968,180
Support costs	2,372,408	455,467	2,572,971	<b>5,400,846</b>	4,933,740
	<u>16,919,080</u>	<u>2,735,594</u>	<u>4,333,849</u>	<u><b>23,988,523</b></u>	<u>21,265,435</u>
TOTAL 2019	<u>14,895,680</u>	<u>3,094,418</u>	<u>3,275,337</u>	<u>21,265,435</u>	

**8. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

	<b>Activities undertaken directly 2020 £</b>	<b>Support costs 2020 £</b>	<b>Total funds 2020 £</b>	Total funds 2019 £
Education	18,206,159	5,400,846	<b>23,607,005</b>	20,901,920
TOTAL 2019	<u>15,968,180</u>	<u>4,933,740</u>	<u>20,901,920</u>	

**NOTES TO THE FINANCIAL STATEMENTS  
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**8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)**

**Analysis of direct costs**

	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
Staff costs	<b>14,174,672</b>	11,891,200
Depreciation	<b>2,280,127</b>	2,195,245
Educational supplies and visits	<b>1,002,306</b>	1,116,387
Examination fees	<b>250,973</b>	219,445
Staff development	<b>84,572</b>	85,260
Other costs	<b>63,098</b>	86,319
Security and transport	<b>9,578</b>	17,905
Catering	<b>307,974</b>	338,410
Technology costs	<b>30,748</b>	16,471
Educational consultancy	<b>2,111</b>	1,538
	<b>18,206,159</b>	15,968,180

**Analysis of support costs**

	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
Pension finance costs	<b>174,000</b>	174,000
Staff costs	<b>2,991,755</b>	2,671,990
Depreciation	<b>46,218</b>	44,498
Other costs	<b>571,898</b>	448,578
Recruitment and support	<b>59,901</b>	43,073
Maintenance of premises and equipment	<b>409,249</b>	395,494
Cleaning	<b>373,046</b>	336,793
Rent and rates	<b>98,671</b>	120,932
Energy costs	<b>284,115</b>	294,566
Insurance	<b>72,052</b>	112,884
Security and transport	<b>50,350</b>	62,798
Technology costs	<b>239,062</b>	176,907
Governance costs	<b>30,529</b>	51,227
	<b>5,400,846</b>	4,933,740

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**NOTES TO THE FINANCIAL STATEMENTS  
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**9. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) for the year includes:

	<b>2020</b>	2019
	£	£
Operating lease rentals	<b>31,975</b>	36,629
Depreciation of tangible fixed assets	<b>2,326,345</b>	2,239,744
Fees paid to auditors for:		
- audit	<b>18,000</b>	16,000
- other services	<b>1,800</b>	5,600
	<b>=====</b>	<b>=====</b>

**10. STAFF**

**a. STAFF COSTS**

Staff costs during the year were as follows:

	<b>2020</b>	2019
	£	£
Wages and salaries	<b>12,638,585</b>	10,989,629
Social security costs	<b>1,261,011</b>	1,098,571
Pension costs	<b>3,375,517</b>	2,528,840
	<b>=====</b>	<b>=====</b>
	<b>17,275,113</b>	14,617,040
Agency staff costs	<b>263,314</b>	278,640
	<b>=====</b>	<b>=====</b>
	<b>17,538,427</b>	14,895,680
	<b>=====</b>	<b>=====</b>

**b. STAFF NUMBERS**

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

	<b>2020</b>	2019
	No.	No.
Teachers	<b>207</b>	183
Administration and support	<b>261</b>	250
Management	<b>29</b>	25
	<b>=====</b>	<b>=====</b>
	<b>497</b>	458
	<b>=====</b>	<b>=====</b>

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

**10. STAFF (CONTINUED)**

**b. STAFF NUMBERS (CONTINUED)**

The average headcount expressed as full-time equivalents was:

	<b>2020</b>	2019
	<b>No.</b>	No.
Teachers	<b>194</b>	179
Administration and support	<b>150</b>	135
Management	<b>29</b>	23
	<b>373</b>	337

**c. HIGHER PAID STAFF**

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

	<b>2020</b>	2019
	<b>No.</b>	No.
In the band £60,001 - £70,000	<b>9</b>	6
In the band £70,001 - £80,000	<b>2</b>	2
In the band £80,001 - £90,000	-	1
In the band £90,001 - £100,000	<b>2</b>	1
In the band £110,001 - £120,000	<b>1</b>	-
In the band £140,001 - £150,000	<b>1</b>	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 £2,708,682 (2019 £1,966,152).



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

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**11. CENTRAL SERVICES**

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

- Management training
- Human resources
- Financial services
- Operational support
- Governance costs
- Educational support

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

Using a "top slice" funding method where each Academy pays 4% of its GAG funding towards the cost of these services.

The actual amounts charged during the year were as follows:

	<b>2020</b>	2019
	£	£
Finham Park School	<b>289,350</b>	281,484
Finham Park 2	<b>132,557</b>	110,623
Finham Park Primary	<b>63,348</b>	63,493
Lyng Hall School	<b>188,865</b>	176,364
Pearl Hyde Primary	<b>46,173</b>	-
<b>TOTAL</b>	<b>720,293</b>	631,964

**12. TRUSTEES' REMUNERATION AND EXPENSES**

The Headteacher and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of Headteacher and staff under their contracts of employment, and not in respect of their services as trustees. Other trustees did not receive any payments, other than expenses, from the academy in respect of their role as trustees. The value of trustees' remuneration and other benefits was as follows: M Bailie: remuneration £140,000 - £145,000 (2019: £140,000 - £145,000), employer's pension contributions £30,000 - £35,000 (2019: £20,000 - £25,000); P Parkes: remuneration £NIL - £5,000 (2019: £NIL - £5,000), employer's pension contributions £NIL (2019: £NIL).

During the year ended 31 August 2020, no Trustee expenses have been incurred (2019 - £NIL).

**13. TRUSTEES' AND OFFICERS' INSURANCE**

In accordance with normal commercial practice, the Academy Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2020 was £780 (2019 - £780). The cost of this insurance is included in the total insurance cost.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**14. TANGIBLE FIXED ASSETS**

	Long-term leasehold property £	Furniture and equipment £	Other fixtures £	Computer equipment £	Total £
<b>COST OR VALUATION</b>					
At 1 September 2019	50,660,227	1,231,992	317,905	1,129,673	53,339,797
Additions	859,784	139,445	73,021	10,533	1,082,783
Transferred in on conversion from local authority	1,358,994	2,012	10,374	6,948	1,378,328
At 31 August 2020	<u>52,879,005</u>	<u>1,373,449</u>	<u>401,300</u>	<u>1,147,154</u>	<u>55,800,908</u>
<b>DEPRECIATION</b>					
At 1 September 2019	7,466,617	787,563	168,331	937,041	9,359,552
Charge for the year	1,933,095	214,351	58,370	120,529	2,326,345
At 31 August 2020	<u>9,399,712</u>	<u>1,001,914</u>	<u>226,701</u>	<u>1,057,570</u>	<u>11,685,897</u>
<b>NET BOOK VALUE</b>					
At 31 August 2020	<u><u>43,479,293</u></u>	<u><u>371,535</u></u>	<u><u>174,599</u></u>	<u><u>89,584</u></u>	<u><u>44,115,011</u></u>
At 31 August 2019	<u><u>43,193,610</u></u>	<u><u>444,429</u></u>	<u><u>149,574</u></u>	<u><u>192,632</u></u>	<u><u>43,980,245</u></u>

**15. STOCKS**

	2020 £	2019 £
Art	3,629	1,804
Catering	3,244	3,635
	<u>6,873</u>	<u>5,439</u>

**FINHAM PARK MULTI-ACADEMY TRUST  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**16. DEBTORS**

	<b>2020</b>	2019
	£	£
Trade debtors	<b>12,542</b>	70,761
Prepayments and accrued income	<b>489,121</b>	729,366
Tax recoverable	<b>50,789</b>	69,531
	<u><b>552,452</b></u>	<u>869,658</u>

**17. CURRENT ASSET INVESTMENTS**

	<b>2020</b>	2019
	£	£
Cash deposits	<b>-</b>	3,503,043
	<u><b>-</b></u>	<u>3,503,043</u>

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

	<b>2020</b>	2019
	£	£
ESFA loans	<b>13,297</b>	13,297
Trade creditors	<b>302,384</b>	417,823
Other taxation and social security	<b>219,465</b>	271,514
Other creditors	<b>413,734</b>	223,931
Accruals and deferred income	<b>964,561</b>	697,406
	<u><b>1,913,441</b></u>	<u>1,623,971</u>

**NOTES TO THE FINANCIAL STATEMENTS  
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**18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR (CONTINUED)**

	<b>2020</b>	2019
	£	£
	<b>2020</b>	2019
	£	£
Deferred income at 1 September 2019	<b>367,992</b>	195,589
Resources deferred during the year	<b>204,909</b>	367,992
Amounts released from previous periods	<b>(367,992)</b>	(195,589)
	<b>204,909</b>	367,992

Included in deferred income are grants from the ESFA in advance, up front payments for lettings facilities and monies from trips held in the 2020/21 financial year.

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

	<b>2020</b>	2019
	£	£
ESFA loans	<b>52,837</b>	66,135

Included in creditors due within 1 year are ESFA loan balances of £4,267, £6,825 and £2,205. The full value of the loans outstanding are £25,605, £27,300 and £13,229. The remaining amounts of £21,338, £20,475 and £10,024 are shown as due after more than one year.

The loans are repayment in six-monthly installments over the remaining 4-6 years. The applicable annual interest rate of each loan is NIL%.

**20. FINANCIAL INSTRUMENTS**

	<b>2020</b>	2019
	£	£
<b>FINANCIAL ASSETS</b>		
Financial assets measured at fair value through income and expenditure	<b>7,062,248</b>	6,080,872

Financial assets measured at fair value through income and expenditure comprises cash at bank and current asset investments.

**FINHAM PARK MULTI-ACADEMY TRUST  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**21. STATEMENT OF FUNDS**

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
<b>UNRESTRICTED FUNDS</b>						
General Funds - all funds	<b>3,339,604</b>	<b>833,418</b>	<b>(381,518)</b>	-	-	<b>3,791,504</b>
<b>RESTRICTED GENERAL FUNDS</b>						
General Annual Grant (GAG)	<b>2,139,882</b>	<b>18,920,642</b>	<b>(18,755,572)</b>	<b>(869,899)</b>	-	<b>1,435,053</b>
Other DfE/ESFA grants	-	<b>1,055,095</b>	<b>(1,055,095)</b>	-	-	-
Other government grants	-	<b>195,378</b>	<b>(195,378)</b>	-	-	-
Other restricted funds	-	<b>584,785</b>	<b>(584,785)</b>	-	-	-
Pupil premium	-	<b>654,830</b>	<b>(654,830)</b>	-	-	-
Pension reserve	<b>(8,709,000)</b>	<b>(495,000)</b>	<b>(22,000)</b>	-	<b>(1,777,000)</b>	<b>(11,003,000)</b>
	<b>(6,569,118)</b>	<b>20,915,730</b>	<b>(21,267,660)</b>	<b>(869,899)</b>	<b>(1,777,000)</b>	<b>(9,567,947)</b>
<b>RESTRICTED FIXED ASSET FUNDS</b>						
DfE/ESFA capital grants	<b>15,452,609</b>	<b>855,295</b>	<b>(821,358)</b>	<b>869,899</b>	-	<b>16,356,445</b>
Inherited fixed assets	<b>26,456,847</b>	<b>1,378,278</b>	<b>(1,406,272)</b>	-	-	<b>26,428,853</b>
Capital expenditure from GAG	<b>1,857,166</b>	-	<b>(98,715)</b>	-	-	<b>1,758,451</b>
	<b>43,766,622</b>	<b>2,233,573</b>	<b>(2,326,345)</b>	<b>869,899</b>	-	<b>44,543,749</b>
<b>TOTAL RESTRICTED FUNDS</b>	<b>37,197,504</b>	<b>23,149,303</b>	<b>(23,594,005)</b>	-	<b>(1,777,000)</b>	<b>34,975,802</b>
<b>TOTAL FUNDS</b>	<b>40,537,108</b>	<b>23,982,721</b>	<b>(23,975,523)</b>	-	<b>(1,777,000)</b>	<b>38,767,306</b>

The transfer seen into the Restricted Fixed Asset Reserve relates to assets that have been purchased through Restricted Reserves.

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

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

**RESTRICTED FUNDS:**

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

DfE/ESFA grants - represents a number of grants awarded, including rates relief, year 7 top up premium, sponsor capacity fund and Regional Growth Fund.

Other government grants - represents other, non-DfE grants which have been awarded to the Trust, including SEN funding.

Other restricted funds - represents balances on monies received by the trust that are restricted in nature, but do not fall in the other categories described above. This includes school trips.

Start Up Grant - This represents one off funding received from the ESFA to contribute to the cost of converting from a school to an academy.

Pupil Premium (PP) - represents funding received from the ESFA 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.

Pension reserve - this represents the academy's share of the assets and liabilities in the Local Government Pension Scheme. As with most pension schemes this is currently in deficit due to an excess of scheme liabilities over scheme assets which was inherited on conversion to an academy.

**RESTRICTED FIXED ASSET FUNDS:**

Inherited fixed assets - this represents the buildings and equipment donated to the academy trust from the Local Authority on conversion to an academy.

Capital expenditure from GAG - this represents capital assets that have been purchased out of restricted GAG funding.

DfE/ESFA capital grants - this represents funding from the DfE/ESFA to cover the maintenance and purchase of the academy's assets.

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 2020.

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

**Total funds analysis by academy**

Fund balances at 31 August 2020 were allocated as follows:

	2020 £	2019 £
Finham Park	2,290,899	2,962,731
Finham Park 2	985,159	986,293
Finham Primary	321,764	282,771
Lyng Hall	596,466	845,777
Pearl Hyde	431,010	-
Central Service	601,259	401,914
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	5,226,557	5,479,486
Restricted fixed asset fund	44,543,749	43,766,622
Pension reserve	(11,003,000)	(8,709,000)
	<hr/>	<hr/>
<b>TOTAL</b>	<b>38,767,306</b>	<b>40,537,108</b>
	<hr/> <hr/>	<hr/> <hr/>

**TOTAL COST ANALYSIS BY ACADEMY**

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2020 £	Total 2019 £
Finham Park	5,758,170	1,088,050	597,651	1,175,473	8,619,344	8,198,502
Finham Park 2	2,398,750	476,029	249,954	674,472	3,799,205	3,016,296
Finham Primary	1,256,814	325,532	120,412	295,485	1,998,243	1,969,160
Lyng Hall	3,716,536	1,113,624	201,756	895,120	5,927,036	5,181,104
Pearl Hyde	768,866	227,464	59,351	208,187	1,263,868	-
Central Service	275,536	272,056	24,155	(552,265)	19,482	(45,370)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>ACADEMY TRUST</b>	<b>14,174,672</b>	<b>3,502,755</b>	<b>1,253,279</b>	<b>2,696,472</b>	<b>21,627,178</b>	<b>18,319,692</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**FINHAM PARK MULTI-ACADEMY TRUST  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

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

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

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
<b>UNRESTRICTED FUNDS</b>						
General Funds - all funds	2,782,996	920,123	(363,515)	-	-	3,339,604
<b>RESTRICTED GENERAL FUNDS</b>						
General Annual Grant (GAG)	2,601,552	15,696,952	(15,462,842)	(695,780)	-	2,139,882
Other DfE/ESFA grants	131,000	420,673	(551,673)	-	-	-
Other government grants	10,000	772,212	(782,212)	-	-	-
Other restricted funds	63,000	374,250	(437,250)	-	-	-
Start up grant	-	91,000	(91,000)	-	-	-
Pupil premium	59,000	572,200	(631,200)	-	-	-
Pension reserve	(6,727,000)	-	(706,000)	-	(1,276,000)	(8,709,000)
	<u>(3,862,448)</u>	<u>17,927,287</u>	<u>(18,662,177)</u>	<u>(695,780)</u>	<u>(1,276,000)</u>	<u>(6,569,118)</u>
<b>RESTRICTED FIXED ASSET FUNDS</b>						
DfE/ESFA capital grants	16,084,000	444,735	(1,076,126)	-	-	15,452,609
Inherited fixed assets	27,344,850	-	(888,003)	-	-	26,456,847
Capital expenditure from GAG	1,437,000	-	(275,614)	695,780	-	1,857,166
	<u>44,865,850</u>	<u>444,735</u>	<u>(2,239,743)</u>	<u>695,780</u>	<u>-</u>	<u>43,766,622</u>
<b>TOTAL RESTRICTED FUNDS</b>	<u>41,003,402</u>	<u>18,372,022</u>	<u>(20,901,920)</u>	<u>-</u>	<u>(1,276,000)</u>	<u>37,197,504</u>
<b>TOTAL FUNDS</b>	<u><u>43,786,398</u></u>	<u><u>19,292,145</u></u>	<u><u>(21,265,435)</u></u>	<u><u>-</u></u>	<u><u>(1,276,000)</u></u>	<u><u>40,537,108</u></u>



**22. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

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

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	44,115,011	<b>44,115,011</b>
Current assets	3,791,504	2,838,856	991,213	<b>7,621,573</b>
Creditors due within one year	-	(1,350,966)	(562,475)	<b>(1,913,441)</b>
Creditors due in more than one year	-	(52,837)	-	<b>(52,837)</b>
Pension scheme liability	-	(11,003,000)	-	<b>(11,003,000)</b>
<b>TOTAL</b>	<b>3,791,504</b>	<b>(9,567,947)</b>	<b>44,543,749</b>	<b>38,767,306</b>

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

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	-	43,980,245	43,980,245
Current assets	3,339,604	3,515,633	100,732	6,955,969
Creditors due within one year	-	(1,375,751)	(248,220)	(1,623,971)
Creditors due in more than one year	-	-	(66,135)	(66,135)
Pension scheme liability	-	(8,709,000)	-	(8,709,000)
<b>TOTAL</b>	<b>3,339,604</b>	<b>(6,569,118)</b>	<b>43,766,622</b>	<b>40,537,108</b>

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

	2020 £	2019 £
Net income/(expenditure) for the period (as per Statement of financial activities)	<b>7,198</b>	(1,973,290)
<b>ADJUSTMENTS FOR:</b>		
Depreciation	<b>2,326,345</b>	2,239,743
Capital grants from DfE and other capital income	<b>(729,846)</b>	(365,821)
Interest receivable	<b>(25,611)</b>	(22,831)
Defined benefit pension scheme cost less contributions payable	<b>(139,000)</b>	532,000
Defined benefit pension scheme finance cost	<b>161,000</b>	174,000
(Increase)/decrease in stocks	<b>(1,434)</b>	362
Decrease in debtors	<b>317,206</b>	694,490
Increase/(decrease) in creditors	<b>289,470</b>	(351,603)
Loss on disposal of tangible fixed assets	-	1,180
Fixed assets transferred from Local Authority on conversion	<b>(1,378,278)</b>	-
Cash received from Local Authority on conversion	<b>(307,857)</b>	-
Pension liability on conversion	<b>495,000</b>	-
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>1,014,193</b>	928,230

**24. CASH FLOWS FROM FINANCING ACTIVITIES**

	2020 £	2019 £
Repayments of borrowing	<b>(13,298)</b>	(13,297)
Cash received from Local Authority on conversion	<b>307,857</b>	-
<b>NET CASH PROVIDED BY/(USED IN) FINANCING ACTIVITIES</b>	<b>294,559</b>	(13,297)

**FINHAM PARK MULTI-ACADEMY TRUST  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**25. CASH FLOWS FROM INVESTING ACTIVITIES**

	2020 £	2019 £
Interest received	25,611	22,831
Purchase of tangible fixed assets	(1,082,833)	(2,314,109)
Capital grants from DfE Group	729,846	365,821
Cash invested in deposit accounts in excess of 30 days	-	(3,503,043)
Cash received from deposit accounts in excess of 30 days	3,503,043	5,100,000
<b>NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES</b>	<b>3,175,667</b>	<b>(328,500)</b>

**26. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	2020 £	2019 £
Cash in hand	7,062,248	2,577,829

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

	At 1 September 2019 £	Cash flows £	Other movements £	At 31 August 2020 £
Cash at bank and in hand	2,577,829	4,484,419	-	7,062,248
Debt due within 1 year	(13,297)	(13,298)	13,298	(13,297)
Debt due after 1 year	(66,135)	-	13,298	(52,837)
Liquid investments	3,503,043	(3,503,043)	-	-
	<b>6,001,440</b>	<b>968,078</b>	<b>26,596</b>	<b>6,996,114</b>

**FINHAM PARK MULTI-ACADEMY TRUST  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**28. CONVERSION TO AN ACADEMY TRUST**

On 1 September 2019 Pearl Hyde Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Finham Park Multi-Academy Trust from Coventry City Council for £NIL consideration.

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

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

	<b>Restricted funds £</b>	<b>Restricted fixed asset funds £</b>	<b>Total funds £</b>
<b>TANGIBLE FIXED ASSETS</b>			
Leasehold land and buildings	-	1,358,944	<b>1,358,944</b>
Other tangible fixed assets	-	19,334	<b>19,334</b>
<b>CURRENT ASSETS</b>			
Cash - representing budget surplus on LA funds	307,857	-	<b>307,857</b>
<b>NON-CURRENT LIABILITIES</b>			
Defined benefit pension scheme liability	(495,000)	-	<b>(495,000)</b>
<b>NET (LIABILITIES)/ASSETS</b>	<u>(187,143)</u>	<u>1,378,278</u>	<u><b>1,191,135</b></u>

**29. CAPITAL COMMITMENTS**

	<b>2020 £</b>	<b>2019 £</b>
<b>CONTRACTED FOR BUT NOT PROVIDED IN THESE FINANCIAL STATEMENTS</b>		
Acquisition of tangible fixed assets	<u><b>708,212</b></u>	<u>-</u>

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

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**30. 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 West Midlands Pension Scheme. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £223,517 were payable to the schemes at 31 August 2020 (2019 - £156,585) and are included within creditors.

**TEACHERS' PENSION SCHEME**

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

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

**VALUATION OF THE TEACHERS' PENSION SCHEME**

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

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

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

The employer's pension costs paid to TPS in the year amounted to £1,238,034 (2019 - £1,154,034).

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.

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

**30. PENSION COMMITMENTS (CONTINUED)**

**LOCAL GOVERNMENT PENSION SCHEME**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2020 was £1,543,000 (2019 - £694,000), of which employer's contributions totalled £1,354,000 (2019 - £531,000) and employees' contributions totalled £ 189,000 (2019 - £163,000). The agreed contribution rates for future years are 19.8 per cent for employers and 5.5 - 12.5 per cent for employees.

As described in note 30 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.

**Principal actuarial assumptions**

	<b>2020</b>	2019
	%	%
Rate of increase in salaries	<b>3.25</b>	3.75
Rate of increase for pensions in payment / inflation	<b>2.25</b>	2.25
Discount rate for scheme liabilities	<b>1.60</b>	1.85
Inflation assumption (CPI)	<b>2.25</b>	2.25

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

	<b>2020</b>	2019
	Years	Years
<i>Retiring today</i>		
Males	<b>21.9</b>	20.9
Females	<b>24.1</b>	23.2
<i>Retiring in 20 years</i>		
Males	<b>23.8</b>	22.6
Females	<b>26.0</b>	25.1

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**NOTES TO THE FINANCIAL STATEMENTS  
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**30. PENSION COMMITMENTS (CONTINUED)**

**Sensitivity analysis**

	<b>2020</b>	2019
	<b>£000</b>	£000
Discount rate +0.1%	<b>488</b>	313
Discount rate -0.1%	<b>(501)</b>	(320)
Mortality assumption - 1 year increase	<b>(816)</b>	(588)
Mortality assumption - 1 year decrease	<b>784</b>	566
CPI rate +0.1%	<b>(444)</b>	(277)
CPI rate -0.1%	<b>433</b>	271
	<b>=====</b>	<b>=====</b>

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

	<b>2020</b>	2019
	<b>£</b>	£
Equities	<b>5,336,000</b>	4,040,000
Gilts	<b>1,030,000</b>	636,000
Other bonds	<b>368,000</b>	254,000
Property	<b>368,000</b>	549,000
Cash and other liquid assets	<b>630,000</b>	243,000
Other	<b>1,418,000</b>	998,000
<b>TOTAL MARKET VALUE OF ASSETS</b>	<b>9,150,000</b>	6,720,000
	<b>=====</b>	<b>=====</b>

The actual return on scheme assets was £730,000 (2019 - £396,000).

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

	<b>2020</b>	2019
	<b>£</b>	£
Past service cost	-	(139,000)
Interest income	<b>142,000</b>	161,000
Interest cost	<b>(299,000)</b>	(332,000)
Admin expenses	<b>(4,000)</b>	(3,000)
<b>TOTAL AMOUNT RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES</b>	<b>(161,000)</b>	(313,000)
	<b>=====</b>	<b>=====</b>

**FINHAM PARK MULTI-ACADEMY TRUST  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**30. PENSION COMMITMENTS (CONTINUED)**

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

	2020 £	As restated 2019 £
<b>At 1 September</b>	<b>15,429,000</b>	12,519,000
Current service cost	1,215,000	924,000
Interest cost	299,000	332,000
Employee contributions	189,000	163,000
Actuarial (gains)/losses	2,785,000	1,511,000
Benefits paid	(162,000)	(159,000)
Liabilities assumed / (extinguished) on settlements	746,000	-
Past service cost	-	139,000
<b>AT 31 AUGUST</b>	<b>20,501,000</b>	15,429,000

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

	2020 £	2019 £
<b>At 1 September</b>	<b>6,720,000</b>	5,792,000
Interest income	142,000	161,000
Actuarial gains/(losses)	1,008,000	235,000
Employer contributions	1,354,000	531,000
Employee contributions	189,000	163,000
Benefits paid	(162,000)	(159,000)
Admin expenses	(4,000)	(3,000)
Settlement prices received / (paid)	251,000	-
<b>At 31 August</b>	<b>9,498,000</b>	6,720,000

**31. OPERATING LEASE COMMITMENTS**

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

	2020 £	2019 £
Not later than 1 year	30,626	31,975
Later than 1 year and not later than 5 years	13,801	37,635
	<b>44,427</b>	69,610



**32. 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.

**33. 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 Academies Financial Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

Purchases were made from Coventry Sports Foundation, of which S Bracken holds a common directorship, totalling £51,225 (2019: £50,401). The balance outstanding at the year-end was £NIL (2019: £NIL).

Purchases were made from Coventry & Warwickshire Chamber of Commerce, of which M Bailie holds a common directorship and P Burns and A Bhabra are also associated, totalling £420 (2019: £NIL). Income was also received during the year, totalling £500 (2019: £1,900). The balance outstanding to or from the Trust at the year-end was £NIL (2019: £NIL).

Purchases were made from Stivichall Primary School, of which P Parkes holds a common directorship, totalling £168 (2019: £350). Income was also received during the year, totalling £510 (2019: £401). The balance outstanding to the Trust at the year-end was £220 (2019: £NIL).

Purchases were made from Grange Farm School, of which J Blundell holds a common directorship, totalling £195 (2019: £NIL). Income was also received during the year, totalling £250 (2019: £NIL). The balance outstanding to or from the Trust at the year-end was £NIL (2019: £NIL).

**34. AGENCY ARRANGEMENTS**

The Trust distributes 16-19 Bursary funds to students as an agent for ESFA. In the accounting period ended 31 August 2020 the academy received £31,167 and disbursed £15,571 from the fund. An amount of £15,596 is included in other creditors relating to undistributed funds.

**35. GENERAL INFORMATION**

Finham Park Multi-Academy Trust is a company limited by guarantee, incorporated in England and Wales. The registered office is Green Lane, Coventry, CV3 6EA.

