

Company Registration Number: 07700317 (England & Wales)

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

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

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**FINHAM PARK MULTI-ACADEMY TRUST
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**FINHAM PARK MULTI-ACADEMY TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	A Fuller A Bhabra F Anderson M Mottram (appointed 19 October 2020) P Burns MBE
Trustees	F Anderson J Blundell, Vice Chair P Burns MBE, Chair M Bailie, Executive Headteacher and AO K J Weeks K Vyas P Parkes
Company registered number	07700317
Company name	Finham Park Multi-Academy Trust
Principal and registered office	Torrington Avenue Coventry CV4 9WT
Company secretary	R Canning
Senior management team	C Bishop, Headteacher, Finham Park School T O'Hara, Headteacher, Pearl Hyde Community Primary School K Wright, Headteacher, Whitley Academy S Bracken, Headteacher, Finham Primary P Green, Headteacher, Lyng Hall School R Plester, Headteacher, Finham Park 2 V Wallace, Headteacher, Lillington Nursery and Primary School R Canning, Business Director L Slaymaker, Deputy Business Director B Pettman, Senior School Improvement Leader M Bailie, Executive 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

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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

Solicitors	Browne Jacobson LLP Mowbray House Castle Meadow Road Nottingham NG2 1BJ
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**FINHAM PARK MULTI-ACADEMY TRUST
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**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021**

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the period 1 September 2020 to 31 August 2021. 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 three primary and four secondary academies for pupils aged 3 to 18, within the City of Coventry. Its academies had a roll of 4812 in the school census on October 2020 (including Whitley Academy and Lillington Primary School who transferred to the Trust in January 2021).

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 2020 to 31 March 2021 the trade union facility was as described below:

Table 1 – Relevant Union Officials

Number of Employee Trade Union Officials	Full Time Equivalent Employee Number
4	515.88

Table 2 – Percentage of Time Spent on Facility Time

Percentage of Time Spent on Facility Time	Number of Trade Union Representatives
0%	3
1-50%	1
51-99%	0
100%	0

Table 3 – Percentage of Pay Bill Spent on Facility Time

Total Cost of Facility Time	£1,212.96
Total Pay Bill	£19,025,609.47
Percentage of the Total Pay Bill Spent on Facility Time	0.006%

Table 4 – Paid Trade Union Activities

Percentage of Facility Time Hours Spent on Trade Union Activities
0%

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

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, Trustees and Local Governing Body governors undertake a skills audit using information provided by the National Governance Association to identify skills gaps and training needs. Where any vacancies arise, the Terms of Reference states that Trustees and Governors are appointed with priority to those required skills and secondly a connection to the local community. Before appointment, prospective Trustees and co-opted Governors are interviewed by the Chair and Executive Headteacher to ensure that they understand the level of commitment the role entails and their specific duties and responsibilities.

Vacancies are advertised on the Governors for Schools and Inspiring Governance websites, where desired skills are specified.

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. Modules are recommended to the Trustees and Governors throughout the year, by the Trust Governance Professional. For example, we ask all Local Governing Body Governors to complete the Safeguarding for Governors module, which is then embedded with a face to face session with our Safeguarding Trustee, to ensure understanding.

Induction training is offered by the National Governance Association as part of the Gold Subscription for each school. Each year the Trustees and Governors are offered updated training on relevant issues and changes in legislation, delivered by the Executive Headteacher. 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 Risk committee is also held as an extension to the Finance and Resource Committee and meets to consider the Risk Register, three times per year.
- The Pay, Appraisal and Personnel 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.

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

The Executive Headteacher 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 Headteacher 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 Headteacher 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 Headteacher to manage aspects of the Trust.

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 thorough 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 Trustees 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 Headteacher 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

Finham Park Multi Academy Trust was formed in March 2015. Finham Park School is the lead school in the MAT — the following schools are part of the Trust:

- Finham Park 2 (11-18), Free School opened in September 2015
- Finham Primary School (3-11) joined us on 1st April 2016
- Lyng Hall School (11-18) joined us on 1st July 2016
- Pearl Hyde Primary (3-11) joined us on 1st September 2019
- Whitley Academy (11-18) joined us on 1st January 2021
- Lillington Primary School (3-11) joined us on 1st January 2021

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

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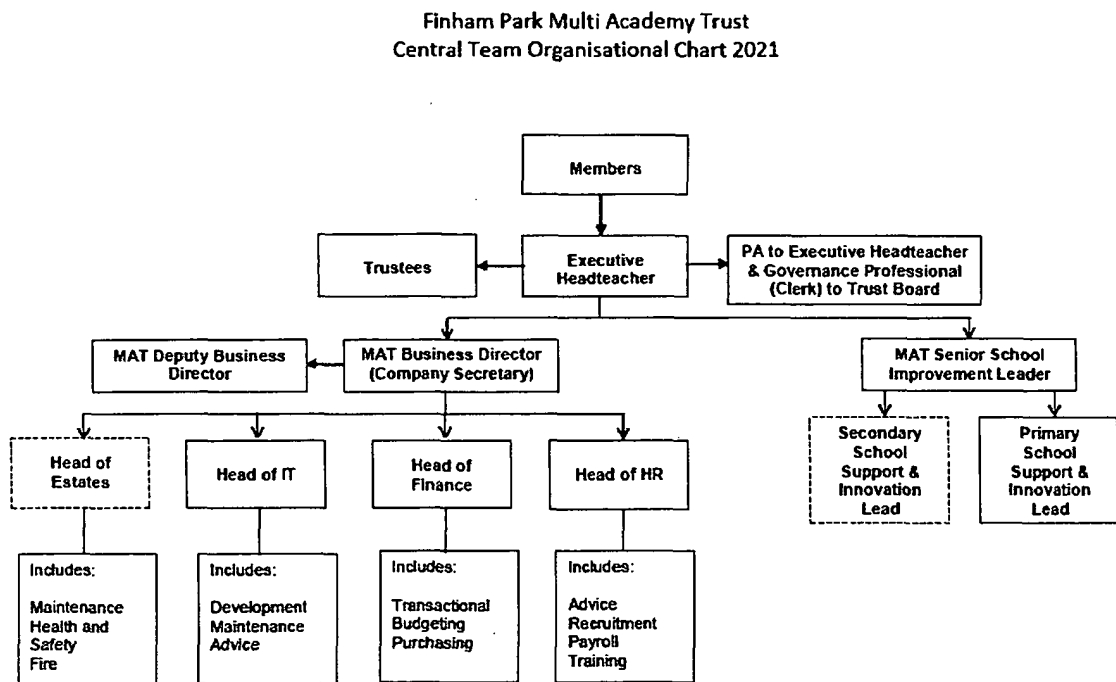
**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

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

- Work was completed on the existing sixth form block and an additional storey is now workable teaching space.
- Site security works were completed during the year including: installation of palisade fencing and cantilever gates with keypad access; installation of a new gatehouse; provision for additional car parking space.
- Existing rooms were refurbished and science and food technology classrooms created.
- Accessible toilets were installed.

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Lyng Hall School

- Full refit and design of the toilets in the East, West and North blocks.
- New canopies installed to increase external dining area capacity.

Finham Park 2

- Perimeter fencing installed as part of a safeguarding project.

Pearl Hyde

- New flooring laid in dining hall, toilets and corridors.
- External cladding installed.
- New water heater installed.

Finham Primary

- Majority of windows and external doors replaced.
- Upgraded fire alarm system.

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 Alliance' (formerly Teaching School Alliance) based at Finham Park School.
- 'Griffin' Teaching School Hub based at Lawrence Sherriff School in Rugby – the Executive Headteacher is a member of their strategic and operative 'board'.
- 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 re-accredited as a 'World Class School' World Class Schools group during the summer of 2021. As a result of this, students have engaged with other partners across the country in events such as public speaking and essay writing – exposing them to collegiate experiences and competition at the highest levels of the school system.

We have continued to play a central role in Coventry City Council's City-wide school improvement programme. Key areas of focus during 2020-21 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 continued to be restricted due to the national lockdown in response to COVID-19 during the year.

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**TRUSTEES' REPORT (CONTINUED)
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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.

3. ACHIEVEMENTS AND PERFORMANCE

Strategic Report

a. Key performance indicators

Staff costs as a percentage of total revenue income (excluding amounts received on conversion) 20/21

Teaching Staff	55.4%
Support Staff	21.7%

Staff costs for 2021/22 (Target):

Teaching Staff	49.7%
Support Staff	22.3%

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 2021 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 and to the MAT Board on Tuesday 12th October 2021. 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. There are no published outcomes for schools in 2021.

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

4. FINANCIAL REVIEW

The Trust has built up reserves of £48,237,288. The pension defined benefit pension liability increased during the year and is currently £18,596,000 (2020: £11,003,000).

At the end of the year we have carried forward £60,779,155 in restricted capital funds; £2,192,442 in restricted general reserves; £3,861,691 in unrestricted reserves. The balance on general restricted reserves is before deducting the defined benefit pension liability of £18,596,000, 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.

a. RESERVES POLICY

At the 31 August 2021 the Trust holds reserves totalling £48,237,238, which includes revenue reserves of £6,054,133 – of which circa £1m of was earmarked. All expenditure is categorised according to the source of funding, including tracking unrestricted reserves.

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 Trustees 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). A low birth rate across Coventry and Warwickshire continues to affect our primary schools who are all facing falling pupil numbers in the coming years. Future in-year deficits will need to be funded from free reserves along with secondary rate contributions to the LGPS pension deficit.

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.

In 21-22 a review of our current short- and medium-term investments will be carried out in order to generate optimum interest levels, with due reference to anticipated cash outflows. 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

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FOR THE YEAR ENDED 31 AUGUST 2021**

- 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 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 25. 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

UK Greenhouse gas emissions and energy use data for the year 1 September 2020 to 31 August 2021	
<u>Scope 1 emissions in metric tonnes CO₂e</u>	
Gas consumption	4,695,756kwh * 0.18316 = 860.1 tCO ₂ e
Owned transport – mini-buses	2496 miles = 3993.6km*0.18315 =
Total scope 1	731.4kgCO ₂ e = 0.7 tCO ₂ e
<u>Scope 2 emissions in metric tonnes CO₂e</u>	
Purchased electricity	1,935,508kWh * 0.21233 = 411.0 tCO ₂ e
<u>Scope 3 emissions in metric tonnes CO₂e</u>	
Business travel in employee owned vehicles	3473 miles * 0.28052 = 0.974 tCO ₂ e
Total gross emissions in metric tonnes CO ₂ e	1272.8 tCO ₂ e
<u>Intensity ratio</u>	1272.8 tCO ₂ e/4812 pupils = 0.26 tCO ₂ e
Tonnes CO ₂ e per pupil	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 2021 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.

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

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.

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.

FUNDS HELD 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.

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 7 December 2021 and signed on its behalf by:



P Burns (MBE)
Chair of Trustees

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

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 DE'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. The Board has formally met 7 times during the year.

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

Trustee	Meetings attended	Out of a possible
Peter Burns (Chair)	7	7
John Blundell (Vice Chair)	6	7
Fanny Anderson (Member/Trustee)	6	7
Mark Bailie	7	7
Kinnary Vyas	7	7
Pauline Parkes	7	7
K Weeks	7	7

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 at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Peter Burns (Chair)	6	6
John Blundell	5	6
Fanny Anderson	6	6
Mark Bailie (Exec. Headteacher and AO)	6	6

The Members and Trustees completed a Skills Audit during 2020/21 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.

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

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; Academy Trust Handbook; Competency Framework for Governance; and other instruments of Governance. These are maintained and updated by the Governance Professional, 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.

As part of our continued efforts to strengthen Governance within our Trust, we have embedded a Link Trustee programme - with each of our schools being assigned a Link Trustee who meets once per term with the Chair of Governors to compile a report on key areas that informs a termly report to the Trust Board.

We have also widened our governance engagement to include Chair and Clerks forums as an opportunity for those in key governance roles to focus on current issues and share knowledge across the Trust.

REVIEW OF VALUE FOR MONEY

As Accounting Officer, the Executive Head 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 Trustees, 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 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

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 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 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

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

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 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 during the year to perform additional checks. The internal auditor's note includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems. The primary focus of the 20/21 review was Key Internal Controls and a review of the following areas was carried out:

- Bank reconciliation
- Purchase order process
- VAT submission
- Compliance with the Academies Financial Handbook
- Other financial areas, such as credit cards and debtor/creditor control accounts.

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.

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 the internal auditor;
- the work of the external auditor;
- the work of the Business Director within the academy trust who has 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 above 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 2021 and signed on its behalf by:



Mr P Burns (MBE)
Chair



Mr M Bailie
Accounting Officer

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

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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 2021.

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

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


Mr M Baillie
Accounting Officer

Date: 07/12/21

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2020 to 2021;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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


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**

OPINION

We have audited the financial statements of Finham Park Multi-Academy Trust (the 'academy trust') for the year ended 31 August 2021 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 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

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

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

**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)**

OTHER INFORMATION

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

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- the information given in the Trustees' Report 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)**

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

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

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

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

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

**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)**

Our procedures to respond to risks identified included the following:

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

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

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

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

USE OF OUR REPORT

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



Andrew Wood FCCA (Senior statutory auditor)
for and on behalf of
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
1-3 College Yard
Worcester
WR1 2LB

Date: 8th December 2021

**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**

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 2020 to 2021, 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 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to 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 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2020 to 2021. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

APPROACH

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

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

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

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

CONCLUSION

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



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

Date: 8th December 2021

**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 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
INCOME FROM:						
Donations and capital grants:	3					
Transfer from Local Authority on conversion		-	(350,563)	5,519,462	5,168,899	1,191,135
Transfer of existing Academy		-	(3,224,637)	11,160,210	7,935,573	-
Other donations and capital grants		-	13,753	1,053,499	1,067,252	861,885
Charitable activities	4	-	27,767,990	-	27,767,990	21,404,605
Other trading activities	5	451,900	6,792	-	458,692	499,485
Investments	6	1,741	-	-	1,741	25,611
TOTAL INCOME		453,641	24,213,335	17,733,171	42,400,147	23,982,721
EXPENDITURE ON:						
Raising funds		383,454	-	-	383,454	381,518
Charitable activities	7	-	28,284,388	2,581,323	30,865,711	23,594,005
TOTAL EXPENDITURE		383,454	28,284,388	2,581,323	31,249,165	23,975,523
NET INCOME/ (EXPENDITURE)		70,187	(4,071,053)	15,151,848	11,150,982	7,198
Transfers between funds	19	-	(1,083,558)	1,083,558	-	-
NET MOVEMENT IN FUNDS BEFORE OTHER RECOGNISED GAINS/(LOSSES)		70,187	(5,154,611)	16,235,406	11,150,982	7,198
OTHER RECOGNISED GAINS/(LOSSES):						
Actuarial losses on defined benefit pension schemes	28	-	(1,681,000)	-	(1,681,000)	(1,777,000)
NET MOVEMENT IN FUNDS		70,187	(6,835,611)	16,235,406	9,469,982	(1,769,802)

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

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

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
RECONCILIATION OF FUNDS:					
Total funds brought forward	3,791,504	(9,567,947)	44,543,749	38,767,306	40,537,108
Net movement in funds	70,187	(6,835,611)	16,235,406	9,469,982	(1,769,802)
TOTAL FUNDS CARRIED FORWARD	3,861,691	(16,403,558)	60,779,155	48,237,288	38,767,306

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

The notes on pages 27 to 58 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 2021**

	Note	2021 £	2020 £
FIXED ASSETS			
Tangible assets	14	59,574,655	44,115,011
CURRENT ASSETS			
Stocks	15	10,022	6,873
Debtors	16	801,327	552,452
Cash at bank and in hand		8,856,450	7,062,248
		<u>9,667,799</u>	<u>7,621,573</u>
Creditors: amounts falling due within one year	17	(2,369,626)	(1,913,441)
NET CURRENT ASSETS		<u>7,298,173</u>	<u>5,708,132</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>66,872,828</u>	<u>49,823,143</u>
Creditors: amounts falling due after more than one year	18	(39,540)	(52,837)
NET ASSETS EXCLUDING PENSION LIABILITY		<u>66,833,288</u>	<u>49,770,306</u>
Defined benefit pension scheme liability	28	(18,596,000)	(11,003,000)
TOTAL NET ASSETS		<u><u>48,237,288</u></u>	<u><u>38,767,306</u></u>
FUNDS OF THE ACADEMY TRUST			
RESTRICTED FUNDS:			
Fixed asset funds	19	60,779,155	44,543,749
Restricted income funds	19	2,192,442	1,435,053
Pension reserve	19	(18,596,000)	(11,003,000)
TOTAL RESTRICTED FUNDS	19	<u>44,375,597</u>	<u>34,975,802</u>
UNRESTRICTED INCOME FUNDS	19	<u>3,861,691</u>	<u>3,791,504</u>
TOTAL FUNDS		<u><u>48,237,288</u></u>	<u><u>38,767,306</u></u>

The financial statements on pages 23 to 58 were approved by the Trustees, and authorised for issue on and are signed on their behalf, by:

07/12/2021



P Burns MBE
Chair of Trustees

The notes on pages 27 to 58 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 2021**

	Note	2021 £	2020 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash provided by operating activities	21	1,339,754	1,014,193
CASH FLOWS FROM INVESTING ACTIVITIES	23	(349,782)	3,175,667
CASH FLOWS FROM FINANCING ACTIVITIES	22	804,230	294,559
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		1,794,202	4,484,419
Cash and cash equivalents at the beginning of the year		7,062,248	2,577,829
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	24, 25	<u>8,856,450</u>	<u>7,062,248</u>

The notes on pages 27 to 58 form part of these financial statements

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

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

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

These financial statements cover the individual entity only. They are presented in £ and rounded to the nearest £.

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.

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

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

1. ACCOUNTING POLICIES (continued)

1.3 INCOME

All incoming resources are recognised when the Academy 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.

- **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.

- **Transfer of existing academies into the Academy Trust**

Where assets and liabilities are received on the transfer of an existing academy into the Academy Trust, 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 for the transfer of an existing academy into the Academy Trust within 'Income from Donations and Capital Grants' to the net assets acquired.

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

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

1. ACCOUNTING POLICIES (continued)

1.4 EXPENDITURE

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

- **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.

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

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

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%
Other fixtures	- 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.

**FINHAM PARK MULTI-ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

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 fair value.

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

1.14 OPERATING LEASES

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

**FINHAM PARK MULTI-ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

1. ACCOUNTING POLICIES (continued)

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 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.

**FINHAM PARK MULTI-ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

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

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

3. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
DONATIONS				
Transfers from Local Authority on conversion	(350,563)	5,519,462	5,168,899	1,191,135
Transfer of existing Academy into the Trust	(3,224,637)	11,160,210	7,935,573	-
Donations	13,753	-	13,753	6,590
Capital Grants	-	1,053,499	1,053,499	855,295
TOTAL 2021	(3,561,447)	17,733,171	14,171,724	2,053,020
TOTAL 2020	(180,553)	2,233,573	2,053,020	

**FINHAM PARK MULTI-ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

4. FUNDING FOR THE ACADEMY TRUST'S EDUCATIONAL OPERATIONS

	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
DfE/ESFA GRANTS			
General Annual Grant	23,521,234	23,521,234	18,072,636
OTHER DfE/ESFA GRANTS			
Deficit funding	100,000	100,000	-
Start up Grants	50,000	50,000	60,000
Pupil Premium	1,025,816	1,025,816	654,830
Universal Infant Free School Meals	125,138	125,138	123,171
Teachers Pay Grant	271,843	271,843	230,370
Teachers Pension Grant	768,152	768,152	650,964
Other DfE/ESFA grants	402,884	402,884	381,728
	<u>26,265,067</u>	<u>26,265,067</u>	<u>20,173,699</u>
OTHER GOVERNMENT GRANTS			
Local Authority grants	803,168	803,168	648,711
	<u>803,168</u>	<u>803,168</u>	<u>648,711</u>
COVID-19 ADDITIONAL FUNDING (DfE/ESFA)			
Catch-up Premium	338,920	338,920	-
Other DfE/ESFA COVID-19 funding	33,980	33,980	-
	<u>372,900</u>	<u>372,900</u>	<u>-</u>
OTHER FUNDING			
Internal catering income	304,760	304,760	311,857
Contributions to trips	22,095	22,095	270,287
Other	-	-	51
	<u>326,855</u>	<u>326,855</u>	<u>582,195</u>
TOTAL 2021	<u><u>27,767,990</u></u>	<u><u>27,767,990</u></u>	<u><u>21,404,605</u></u>
TOTAL 2020	<u><u>21,404,605</u></u>	<u><u>21,404,605</u></u>	

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department of Education and ESFA, the academy trust's funding for deficit funding, Start up grants, Pupil Premium, Universal Infant Free School Meals, Teachers Pension Grant and Teachers Pay Grant are no longer reported under the Other DfE Group grants heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

FINHAM PARK MULTI-ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
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4. FUNDING FOR THE ACADEMY TRUST'S EDUCATIONAL OPERATIONS (CONTINUED)

The Academy Trust received £338,920 of funding for catch-up premium and costs incurred in respect of this funding totalled £279,409, £59,511 are carried forward to 2021/22.

The Academy Trust received a further £33,980 of other COVID-19 funding and costs incurred in respect of this funding totalled £33,980, no funds are carried forward to 2021/22.

5. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Hire of facilities	37,120	-	37,120	76,136
Sixth form consortium income	41,674	-	41,674	32,728
Tuition fees	38,386	-	38,386	42,349
Sales	33,507	-	33,507	22,094
Examination fees	(48)	-	(48)	2,051
Training provision	93,718	-	93,718	90,165
Other income	188,648	6,792	195,440	233,962
Supply teacher claims	18,895	-	18,895	-
TOTAL 2021	451,900	6,792	458,692	499,485
TOTAL 2020	495,950	3,535	499,485	

6. INVESTMENT INCOME

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment income	1,741	1,741	25,611
TOTAL 2020	25,611	25,611	

**FINHAM PARK MULTI-ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
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7. EXPENDITURE

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £	Total 2020 £
Expenditure on fundraising activities:					
Direct costs	372,000	-	11,454	383,454	381,518
Educational operations:					
Direct costs	18,625,080	2,534,265	1,910,689	23,070,034	18,206,159
Support costs	4,588,838	1,659,797	1,547,042	7,795,677	5,400,846
TOTAL 2021	23,585,918	4,194,062	3,469,185	31,249,165	23,988,523
TOTAL 2020	16,919,080	2,735,594	4,333,849	23,988,523	

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Education	23,070,034	7,795,677	30,865,711	23,607,005
TOTAL 2019	18,206,159	5,400,846	23,607,005	

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8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF DIRECT COSTS

	Total funds 2021 £	Total funds 2020 £
Staff costs	18,625,080	14,174,672
Depreciation	2,530,039	2,280,127
Educational supplies and visits	930,653	1,002,306
Examination fees	284,279	250,973
Staff development	101,654	84,572
Other costs	64,327	63,098
Security and transport	4,226	9,578
Catering	470,356	307,974
Technology costs	50,741	30,748
Educational consultancy	8,679	2,111
TOTAL 2021	23,070,034	18,206,159

ANALYSIS OF SUPPORT COSTS

	Total funds 2021 £	Total funds 2020 £
Pension finance costs	216,000	174,000
Staff costs	4,588,838	2,991,755
Depreciation	51,284	46,218
Other costs	698,933	571,898
Recruitment and support	91,849	59,901
Maintenance of premises and equipment	483,475	409,249
Cleaning	456,243	373,046
Rent and rates	122,799	98,671
Energy costs	413,424	284,115
Insurance	103,700	72,052
Security and transport	63,322	50,350
Technology costs	454,764	239,062
Governance costs	51,046	30,529
TOTAL 2021	7,795,677	5,400,846

**FINHAM PARK MULTI-ACADEMY TRUST
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9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) for the year includes:

	2021 £	2020 £
Operating lease rentals	41,075	31,975
Depreciation of tangible fixed assets	2,581,323	2,326,345
Fees paid to auditors for:		
- audit	20,995	18,000
- other services	2,050	1,800
	<u>2,604,443</u>	<u>2,378,120</u>

10. STAFF

a. STAFF COSTS

Staff costs during the year were as follows:

	2021 £	2020 £
Wages and salaries	16,539,516	12,638,585
Social security costs	1,673,882	1,261,011
Pension costs	4,970,810	3,375,517
	<u>23,184,208</u>	<u>17,275,113</u>
Agency staff costs	401,710	263,314
	<u>23,585,918</u>	<u>17,538,427</u>

b. STAFF NUMBERS

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

	2021 No.	2020 No.
Teachers	286	207
Administration and support	354	261
Management	40	29
	<u>680</u>	<u>497</u>

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FOR THE YEAR ENDED 31 AUGUST 2021**

10. STAFF (CONTINUED)

b. STAFF NUMBERS (CONTINUED)

The average headcount expressed as full-time equivalents was:

	2021 No.	2020 No.
Teachers	265	194
Administration and support	215	150
Management	40	29
	<u>520</u>	<u>373</u>

c. HIGHER PAID STAFF

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

	2021 No.	2020 No.
In the band £60,001 - £70,000	12	9
In the band £70,001 - £80,000	3	2
In the band £80,001 - £90,000	1	-
In the band £90,001 - £100,000	1	2
In the band £100,001 - £110,000	1	-
In the band £110,001 - £120,000	1	1
In the band £140,001 - £150,000	1	1
	<u>1</u>	<u>1</u>

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 individuals deemed to make up the senior management team has been amended since the previous financial year. As a result, the prior year disclosure has been amended to reflect a more accurate comparison. 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 £1,121,237 (2020: £954,960).

**FINHAM PARK MULTI-ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

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:

	2021 £	2020 £
Finham Park School	300,868	289,350
Finham Park 2	146,439	132,557
Finham Park Primary	63,568	63,348
Lyng Hall School	207,974	188,865
Pearl Hyde Primary	44,133	46,173
Whitley Academy	137,237	-
Lillington Primary School	31,458	-
TOTAL	931,677	720,293

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 £145,000 - £150,000 (2020: £140,000 - £145,000), employer's pension contributions £30,000 - £35,000 (2020: £30,000 - £35,000).

During the year ended 31 August 2021, no Trustee expenses have been incurred (2020 - £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 2021 was £780 (2020 - £780). The cost of this insurance is included in the total insurance cost.

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

14. TANGIBLE FIXED ASSETS

	Freehold property £	Long-term leasehold property £	Furniture and equipment £	Other fixtures £	Computer equipment £	Total £
COST OR VALUATION						
At 1 September 2020	-	52,879,005	1,373,449	401,300	1,147,154	55,800,908
Additions	-	1,063,615	215,468	106,797	19,142	1,405,022
Transfers on conversion	10,923,430	5,501,643	154,887	-	55,985	16,635,945
At 31 August 2021	10,923,430	59,444,263	1,743,804	508,097	1,222,281	73,841,875
DEPRECIATION						
At 1 September 2020	-	9,399,712	1,001,914	226,701	1,057,570	11,685,897
Charge for the year	58,258	2,153,552	243,892	48,968	76,653	2,581,323
At 31 August 2021	58,258	11,553,264	1,245,806	275,669	1,134,223	14,267,220
NET BOOK VALUE						
At 31 August 2021	10,865,172	47,890,999	497,998	232,428	88,058	59,574,655
At 31 August 2020	-	43,479,293	371,535	174,599	89,584	44,115,011

Included in Freehold property is Land of value £1,156,176 which is not depreciated.

15. STOCKS

	2021 £	2020 £
Catering	3,629	3,629
Stationary	6,393	3,244
	<u>10,022</u>	<u>6,873</u>

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16. DEBTORS

	2021 £	2020 £
DUE WITHIN ONE YEAR		
Trade debtors	66,722	12,542
Other debtors	1,609	-
Prepayments and accrued income	632,094	489,121
Tax recoverable	100,902	50,789
	<u>801,327</u>	<u>552,452</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
ESFA loans	13,297	13,297
Trade creditors	635,407	302,384
Other taxation and social security	428,324	219,465
Other creditors	443,758	413,734
Accruals and deferred income	848,840	964,561
	<u>2,369,626</u>	<u>1,913,441</u>

	2021 £	2020 £
Deferred income at 1 September 2020	204,909	367,992
Resources deferred during the year	306,277	204,909
Amounts released from previous periods	(204,909)	(367,992)
	<u>306,277</u>	<u>204,909</u>

Included in deferred income are grants from the ESFA in advance, up front payments for lettings facilities and monies from trips held in the 2021/22 financial year.

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

	2021	2020
	£	£
ESFA loans	39,540	52,837

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 £21,338, £20,475 and £11,024. The remaining amounts of £17,071, £13,650 and £8,819 are shown as due after more than one year.

The loans are repayment in six-monthly installments over the remaining 3-5 years. The applicable annual interest rate of each loan is NIL%.

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19. STATEMENT OF FUNDS

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
UNRESTRICTED FUNDS						
General Funds	3,791,504	453,641	(383,454)	-	-	3,861,691
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	1,435,053	23,521,234	(21,942,670)	(1,083,558)	-	1,930,059
Other DfE/ESFA grants	-	2,040,917	(1,981,406)	-	-	59,511
Other government grants	-	803,168	(653,361)	-	-	149,807
Other restricted funds	-	1,121,200	(1,121,200)	-	-	-
Start Up Grant	-	50,000	(50,000)	-	-	-
Pupil Premium	-	1,025,816	(972,751)	-	-	53,065
Pension reserve	(11,003,000)	(4,349,000)	(1,563,000)	-	(1,681,000)	(18,596,000)
	<u>(9,567,947)</u>	<u>24,213,335</u>	<u>(28,284,388)</u>	<u>(1,083,558)</u>	<u>(1,681,000)</u>	<u>(16,403,558)</u>
RESTRICTED FIXED ASSET FUNDS						
DfE/ESFA capital grants	16,356,445	1,053,499	(947,861)	-	-	16,462,083
Inherited fixed assets	26,428,853	16,679,672	(1,531,560)	-	-	41,576,965
Capital expenditure from GAG	1,758,451	-	(101,902)	1,083,558	-	2,740,107
	<u>44,543,749</u>	<u>17,733,171</u>	<u>(2,581,323)</u>	<u>1,083,558</u>	<u>-</u>	<u>60,779,155</u>
TOTAL RESTRICTED FUNDS	<u>34,975,802</u>	<u>41,946,506</u>	<u>(30,865,711)</u>	<u>-</u>	<u>(1,681,000)</u>	<u>44,375,597</u>
TOTAL FUNDS	<u><u>38,767,306</u></u>	<u><u>42,400,147</u></u>	<u><u>(31,249,165)</u></u>	<u><u>-</u></u>	<u><u>(1,681,000)</u></u>	<u><u>48,237,288</u></u>

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19. STATEMENT OF FUNDS (CONTINUED)

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

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:

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

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.

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 2021.

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19. STATEMENT OF FUNDS (CONTINUED)

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

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

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

Total funds analysis by academy

Fund balances at 31 August 2021 were allocated as follows:

	2021 £	2020 £
Finham Park	1,687,177	2,290,899
Finham Park 2	838,189	985,159
Finham Primary	448,047	321,764
Lyng Hall	875,707	596,466
Pearl Hyde	500,080	431,010
Whitley	660,624	-
Lillington	225,583	-
Central Service	818,726	601,259
Total before fixed asset funds and pension reserve	6,054,133	5,226,557
Restricted fixed asset fund	60,779,155	44,543,749
Pension reserve	(18,596,000)	(11,003,000)
TOTAL	48,237,288	38,767,306

TOTAL COST ANALYSIS BY ACADEMY

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2021 £	Total 2020 £
Finham Park	6,138,968	767,790	471,290	1,125,704	8,503,752	8,619,344
Finham Park 2	2,843,350	589,882	216,795	795,621	4,445,648	3,799,205
Finham Primary	1,292,698	217,199	95,122	311,624	1,916,643	1,998,243
Lyng Hall	4,016,072	730,530	161,262	981,947	5,889,811	5,927,036
Pearl Hyde	836,676	152,902	35,058	241,695	1,266,331	1,263,868
Whitley	2,541,897	695,496	155,287	655,706	4,048,386	-
Lillington	644,618	129,084	37,648	159,999	971,349	-
Central Service	310,801	330,955	42,470	(621,304)	62,922	19,482
ACADEMY TRUST	18,625,080	3,613,838	1,214,932	3,650,992	27,104,842	21,627,178

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20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	59,574,655	59,574,655
Current assets	3,861,691	4,479,799	1,326,309	9,667,799
Creditors due within one year	-	(2,247,817)	(121,809)	(2,369,626)
Creditors due in more than one year	-	(39,540)	-	(39,540)
Pension scheme liability	-	(18,596,000)	-	(18,596,000)
TOTAL	3,861,691	(16,403,558)	60,779,155	48,237,288

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

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

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**NOTES TO THE FINANCIAL STATEMENTS
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21. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net income for the year (as per Statement of financial activities)	11,150,982	7,198
ADJUSTMENTS FOR:		
Depreciation	2,581,323	2,326,345
Capital grants from DfE and other capital income	(1,053,499)	(729,846)
Interest receivable	(1,741)	(25,611)
Defined benefit pension scheme past service cost	6,000	-
Defined benefit pension scheme cost less contributions payable	1,341,000	(139,000)
Defined benefit pension scheme finance cost	216,000	161,000
Increase in stocks	(3,149)	(1,434)
(Increase)/decrease in debtors	(248,875)	317,206
Increase in creditors	456,185	289,470
Fixed assets transferred from Local Authority on conversion	(16,635,945)	(1,378,278)
Cash received from Local Authority on conversion	(817,527)	(307,857)
Pension liability on conversion	4,349,000	495,000
NET CASH PROVIDED BY OPERATING ACTIVITIES	1,339,754	1,014,193

22. CASH FLOWS FROM FINANCING ACTIVITIES

	2021 £	2020 £
Repayments of borrowing	(13,297)	(13,298)
Cash received from Local Authority on conversion	817,527	307,857
NET CASH PROVIDED BY FINANCING ACTIVITIES	804,230	294,559

23. CASH FLOWS FROM INVESTING ACTIVITIES

	2021 £	2020 £
Interest received	1,741	25,611
Purchase of tangible fixed assets	(1,405,022)	(1,082,833)
Capital grants from DfE Group	1,053,499	729,846
Cash received from deposit accounts in excess of 30 days	-	3,503,043
NET CASH (USED IN)/PROVIDED BY INVESTING ACTIVITIES	(349,782)	3,175,667

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24. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021 £	2020 £
Cash in hand and at bank	<u>8,856,450</u>	<u>7,062,248</u>

25. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2020 £	Cash flows £	Other movements £	At 31 August 2021 £
Cash at bank and in hand	7,062,248	1,794,202	-	8,856,450
Debt due within 1 year	(13,297)	13,297	(13,297)	(13,297)
Debt due after 1 year	(52,837)	-	13,297	(39,540)
	<u>6,996,114</u>	<u>1,807,499</u>	<u>-</u>	<u>8,803,613</u>

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26. CONVERSION TO AN ACADEMY TRUST

On 1 January 2021 Lillington 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 Warwickshire 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.

	Restricted funds £	Restricted fixed asset funds £	Total funds £
TANGIBLE FIXED ASSETS			
Leasehold land and buildings	-	5,501,643	5,501,643
Other tangible fixed assets	-	17,819	17,819
CURRENT ASSETS			
Cash - representing budget surplus on LA funds	66,437	-	66,437
NON-CURRENT LIABILITIES			
Defined benefit pension scheme liability	(417,000)	-	(417,000)
NET (LIABILITIES)/ASSETS	<u>(350,563)</u>	<u>5,519,462</u>	<u>5,168,899</u>

27. CAPITAL COMMITMENTS

	2021 £	2020 £
CONTRACTED FOR BUT NOT PROVIDED IN THESE FINANCIAL STATEMENTS		
Acquisition of tangible fixed assets	<u>261,058</u>	<u>708,212</u>

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28. 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 2019.

Contributions amounting to £446,250 were payable to the schemes at 31 August 2021 (2020 - £223,517) 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 £2,652,135 (2020 - £1,238,034).

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.

**FINHAM PARK MULTI-ACADEMY TRUST
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28. PENSION COMMITMENTS (CONTINUED)

LOCAL GOVERNMENT PENSION SCHEME

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £1,249,000 (2020 - £1,543,000), of which employer's contributions totalled £982,000 (2020 - £1,354,000) and employees' contributions totalled £ 267,000 (2020 - £189,000). 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 26 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

	2021 %	2020 %
Rate of increase in salaries	3.80	3.25
Rate of increase for pensions in payment / inflation	2.90	2.25
Discount rate for scheme liabilities	1.65	1.60
Inflation assumption (CPI)	2.90	2.25

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

	2021 Years	2020 Years
Retiring today		
Males	21.7	21.9
Females	23.5	24.1
Retiring in 20 years		
Males	23.8	23.8
Females	26.0	26.0

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28. PENSION COMMITMENTS (CONTINUED)

SENSITIVITY ANALYSIS

	2021 £000	2020 £000
Discount rate +0.1%	47	488
Discount rate -0.1%	(1,893)	(501)
Mortality assumption - 1 year increase	(1,684)	(816)
Mortality assumption - 1 year decrease	1,584	784
CPI rate +0.1%	895	(444)
CPI rate -0.1%	84	433

SHARE OF SCHEME ASSETS

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

	2021 £	2020 £
Equities	10,726,000	5,336,000
Gilts	-	1,030,000
Other bonds	1,506,000	368,000
Property	1,250,000	716,000
Cash and other liquid assets	646,000	630,000
Other	3,476,000	1,418,000
TOTAL MARKET VALUE OF ASSETS	17,604,000	9,498,000

The actual return on scheme assets was £2,294,000 (2020 - £730,000).

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

	2021 £	2020 £
Past service cost	(6,000)	-
Interest income	210,000	142,000
Interest cost	(425,000)	(299,000)
Admin expenses	(1,000)	(4,000)
TOTAL AMOUNT RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES	(222,000)	(161,000)

**FINHAM PARK MULTI-ACADEMY TRUST
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28. PENSION COMMITMENTS (CONTINUED)

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

	2021 £	2020 £
At 1 September	20,501,000	15,429,000
Conversion of academy trusts	657,000	-
Current service cost	2,323,000	1,215,000
Interest cost	425,000	299,000
Employee contributions	267,000	189,000
Actuarial (gains)/losses	3,765,000	2,785,000
Benefits paid	(433,000)	(162,000)
Liabilities assumed / (extinguished) on settlements	8,688,000	746,000
Past service cost	6,000	-
AT 31 AUGUST	36,199,000	20,501,000

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

	2021 £	2020 £
At 1 September	9,498,000	6,720,000
Conversion of academy trusts	240,000	-
Interest income	210,000	142,000
Actuarial gains/(losses)	2,084,000	1,008,000
Employer contributions	982,000	1,354,000
Employee contributions	267,000	189,000
Benefits paid	(433,000)	(162,000)
Admin expenses	(1,000)	(4,000)
Settlement prices received / (paid)	4,756,000	251,000
At 31 August	17,603,000	9,498,000

29. OPERATING LEASE COMMITMENTS

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

	2021 £	2020 £
Not later than 1 year	34,773	30,626
Later than 1 year and not later than 5 years	48,699	13,801
	83,472	44,427

**FINHAM PARK MULTI-ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
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30. MEMBERS' LIABILITY

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

31. 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 £23,826 (2020: £51,225). The balance outstanding at the year-end was £NIL (2020: £NIL). Income was also received during the year, totalling £54 (2020: £NIL). The balance outstanding to the Trust at the year-end was £NIL (2020: £NIL).

Purchases were made from Coventry & Warwickshire Chamber of Commerce, of which M Bailie previously held a common directorship and P Burns and A Bhabra are also associated, totalling £920 (2020: £420). Income was also received during the year, totalling £NIL (2020: £500). The balance outstanding to or from the Trust at the year-end was £NIL (2020: £NIL).

Purchases were made from Stivichall Primary School, of which P Parkes holds a common directorship, totalling £250 (2020: £168). Income was also received during the year, totalling £NIL (2020: £510). The balance outstanding to the Trust at the year-end was £NIL (2020: £220).

Purchases were made from Grange Farm School, of which J Blundell holds a common directorship, totalling £NIL (2020: £195). Income was also received during the year, totalling £7,350 (2020: £250). The balance outstanding to or from the Trust at the year-end was £NIL (2020: £NIL).

J Blundell is a connected party to Coventry City Council, by virtue of being a councillor. All transactions between the Trust and Coventry City Council were performed at an arms length basis.

32. AGENCY ARRANGEMENTS

The Trust distributes 16-19 Bursary funds to students as an agent for ESFA. In the accounting period ended 31 August 2021 the academy received £43,609 and disbursed £19,363 from the fund. An amount of £24,246 is included in other creditors relating to undistributed funds.

33. 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.

FINHAM PARK MULTI-ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
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34. TRANSFER OF EXISTING ACADEMIES INTO THE ACADEMY TRUST

Whitley Academy

	Value reported by transferring trust £	Transfer in recognised £
TANGIBLE FIXED ASSETS		
Long-term leasehold property	10,923,430	10,923,430
Furniture and equipment	115,946	115,946
Plant and machinery	27,525	27,525
Computer equipment	49,582	49,582
CURRENT ASSETS		
Cash at bank and in hand	751,090	751,090
LIABILITIES		
PENSIONS		
Pensions - pension scheme assets	4,756,000	4,756,000
Pensions - pension scheme liabilities	(8,688,000)	(8,688,000)
NET ASSETS	<u>7,935,573</u>	<u>7,935,573</u>