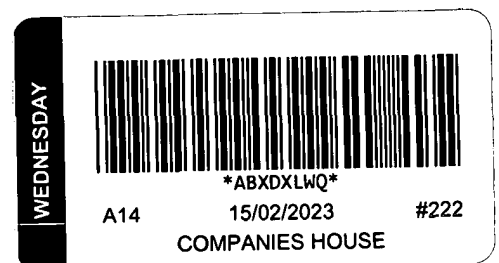


Company Registration Number: 07700317 (England & Wales)

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

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022



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

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

REFERENCE AND ADMINISTRATIVE DETAILS

Members	A Fuller (resigned 1 February 2022) A Bhabra F Anderson M Mottram (resigned 1 February 2022) P Burns MBE K Vyas (appointed 1 February 2022) C Colby-Johnson (appointed 14 June 2022)
Trustees	F Anderson ^{1,2} J Blundell, Vice Chair ^{1,3} P Burns MBE, Chair ^{1,2} M Bailie, Executive Headteacher and AO ^{1,2,3} K J Weeks ^{2,3} K Vyas (resigned 1 February 2022) P Parkes ^{2,3} A Fuller (appointed 1 February 2022) ³ M Mottram (appointed 1 February 2022) ¹ ¹ Finance, Resource and Risk ² Pay, Appraisal and Personnel ³ Standards
Company registered number	07700317
Company name	Finham Park Multi-Academy Trust
Principal and registered office	Finham Park 2 Leigh Court Torrington Avenue Coventry CV4 9WT
Company secretary	R Canning
Chief executive officer	M Bailie
Senior management team	M Bailie, Executive Headteacher C Bishop, Headteacher, Finham Park School R Plester, Headteacher, Finham Park 2 P Green, Headteacher, Lyng Hall School K Wright, Headteacher, Whitley Academy (resigned 10 March 2022) S Bracken, Headteacher, Finham Primary T O'Hara, Headteacher, Pearl Hyde Community Primary School V Wallace, Headteacher, Lillington Nursery and Primary School B Pettman, Senior School Improvement Leader (resigned 10 March 2022) R Canning, Business Director

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

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

Independent auditors	Bishop Fleming LLP Chartered Accountants Statutory Auditors 1-3 College Yard Worcester WR1 2LB
Bankers	Lloyds Bank 2nd Floor 30 High Street Coventry CV1 5RA
Solicitors	Browne Jacobson Victoria Square House Victoria Square Birmingham B2 4BU

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

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

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the period 1 September 2021 to 31 August 2022. 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 both the City of Coventry and Royal Leamington Spa. Its academies had a total roll of 4,811 in the school census on October 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 (page 1).

b. Trustees' 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 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 Trustee.

Trade union facility time

For the period 1 April 2021 to 31 March 2022 the trade union facility was as described below:

Table 1 – Relevant Union Officials

Number of Employee Trade Union Officials	Full Time Equivalent Employee Number
5	509.67

Table 2 – Percentage of Time Spent on Facility Time

Percentage of Time Spent on Facility Time	Number of Trade Union Representatives
0%	4
1-50%	1
51-99%	0
100%	0

Table 3 – Percentage of Pay Bill Spent on Facility Time

Total Cost of Facility Time	£1,301.12
Total Pay Bill	£23,551,496.13
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%

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

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

c. Trustees' Indemnities

The Trust has purchased insurance to protect all Trustees and Members if the Trust from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £5 million for Trustees' liability in any one occurrence.

d. Method of Recruitment and Appointment or Election of Trustees

The Board of Trustees comprises the Executive Headteacher, a minimum of two parent Trustees, a management team trustee (providing that the total number of trustees, including the Executive Headteacher, who are employees of the Academy Trust, does not exceed one third of the total number of Trustees) and up to four other Trustees.

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

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

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 (NGA). Modules are recommended to the Trustees and Governors throughout the year by the Trust Governance Professional. All Local Governing Body members are asked to complete the Safeguarding for Governors module, which is then embedded in a face to face session with our Safeguarding Trustee to ensure understanding.

Induction training is offered by the NGA as part of the Gold Subscription for each school. Annually 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.

The Governance Professional for the Trust has designed an induction programme for all Members, Trustees and Governors across the Trust. The programme is designed to provide an overview of the governance structure in the Trust, guide the new appointment through the statutory requirements such as; up-to-date safeguarding for governors training, how to declare interests and also registration with our training provider, Learning Link. They are also required to complete an Introduction to Governance training module.

Training needs are monitored by completion of an annual NGA skills audit by all involved in governance across the Trust and informed by our SEF.

Governors are required to complete regular training, as specified in our 'Code of Conduct for Governors' - mandatory training modules are allocated by the Learning Link administrator and completion recorded in our training log.

In addition, specific training for Chairs, Clerks and governors with responsibility for a key area, have access to training tailored to their roles through external providers such as the NGA.

Clerks and Chairs have regular (termly or half-termly) group meetings, which include foci around a specific area identified by our schools' current needs, such as preparation for an Ofsted inspection. These provide an opportunity for training and a forum for discussion with peers.

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

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

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 sub-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.

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

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

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

g. Pay Policy for Key Management Personnel

The key personnel of the Multi Academy Trust all have their pay and remuneration decided through an appraisal process. Pay reviews for the Executive Headteacher follow a process where performance is assessed against specific, challenging objectives. These are set annually by a panel of 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. Any Pay Award recommendations are then taken to the Pay, Appraisal and Personnel Committee for ratification following moderation of the process across each school in the Trust.

The salary ranges for the Head Teacher and Senior Leadership Teams are determined using guidance contained within the current Teachers Pay and Conditions Document. The salary for the Executive

**FINHAM PARK MULTI-ACADEMY TRUST
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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

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. The charitable objectives ('the Object') for which the Trust was formed are set out in its Articles of Association. The Trust is specifically restricted to the following: to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum.

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) sponsored on 1st January 2021
- Lillington Nursery and Primary School (3-11) sponsored 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 Trust's decision-making and actions focus upon six shared values:

- Kindness
- Enjoyment
- Respect
- Teamwork
- Honesty
- Integrity

These values drive the vision for Finham Park MAT which is outlined below:

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

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

The Trust's Strategic Framework has six key areas where improvement priorities are highlighted and used to drive action planning within our schools. The areas are:

WS1 EDUCATIONAL OUTCOMES - All our schools will:

- Provide a "World Class" learning experience for all through the development of outstanding & inspirational teaching
- Ensure that all students enjoy a "World Class" curriculum that is personalised and encourages outstanding contributions toward a cohesive community
- Ensure every learner achieves academic success and strives toward personal excellence

**FINHAM PARK MULTI-ACADEMY TRUST
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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

WS2 SUPPORT FOR ALL - All our schools will:

- Develop "World Class" support & guidance for our whole community where academic performance is underpinned by outstanding care, guidance and support for every student; staff are happy and achieve work-life balance and benefit from high class professional development

WS3 PROFESSIONAL & CAREER DEVELOPMENT - All our schools will:

- Offer "World Class" CPD and career development opportunities so that our students benefit from the best teaching, support and guidance and that staff are happy, secure and feel valued by everyone.

WS4 CENTRAL SUPPORT SERVICES - All our schools will:

- Benefit from high quality central services that will allow School Leaders to focus on education and provide excellent value for money.
- Have the accommodation and resource to deliver our "World Class" education for the next 50 years

WS5 MAT GROWTH & DEVELOPMENT - All our schools will:

- Collaborate at all levels to co-construct a "World Class" education for all our learners and support each other to overcome any challenges we may face.

WS6 GOVERNANCE - All our schools will:

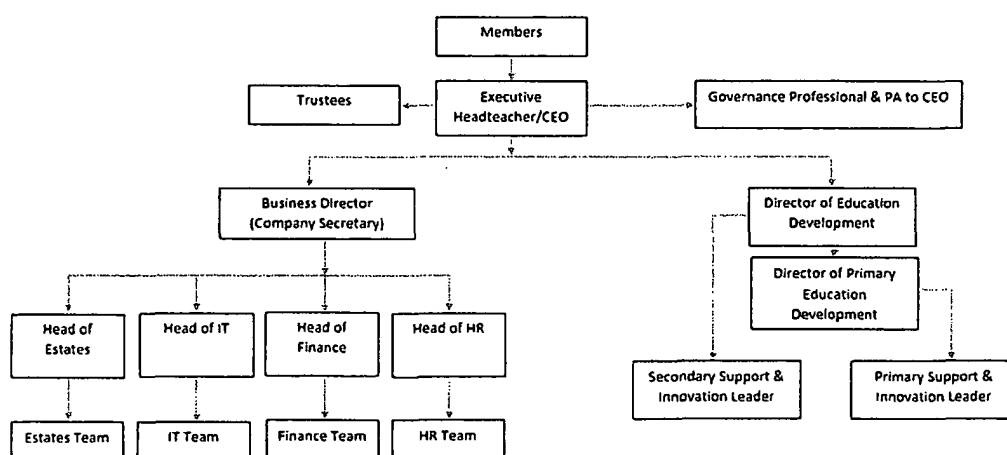
- Benefit from clear systems of governance where lines of accountability are clear and individuals have the specialist knowledge and understanding required to support and challenge school leaders in order to secure improvement.

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 and has been reviewed for future growth.

Central Team Organisational Chart 2022



**FINHAM PARK MULTI-ACADEMY TRUST
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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

Resource

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

Finham Park School

- NICEIC electrical safety works completed in all blocks
- Internal conversion from Drama to ICT rich, DDA compliant teaching space
- New safeguarding fencing to re-establish field boundary and secure line
- Replacement heating circulation system
- New E Block (The Peter Burns Performing Arts Centre) dedicated dining space, and suitable teaching space for performing arts

Lyng Hall School

- Replacement auto fire detection system to all blocks
- Hot water boiler replacement
- New fall arrest system to roofs
- Platform Lift replacement
- Replacement flooring to circulation areas and five classrooms due to H&S

Finham Park 2

- Emergency lighting remedials to meet compliance
- Legionella remedials to meet compliance
- Replacement roof to Edwards Keep building

Pearl Hyde

- Remodel/extension of link area to create a Phizz Lab (science) new teaching space
- New auto vehicle access gate, and two keypad controlled entrance/exits gates to improve safeguarding and site security
- New heating to the Nursery building

Finham Primary

- Final phase of windows and external doors replaced.
- New LED lighting in all areas of school
- New Solar Panels
- Replacement drainage to carpark due to collapsed drains
- Resurfacing of carpark and 30% of playground
- Washroom refurbishment of boys year 1 and year 6
- Replacement wash facilities in nursery, year 1 & 3
- Replacement Early Years fencing

Meadow Park

- Replacement fencing, safeguarding & Security
- Upgrades to CCTV system
- Upgrades to access controls to external gates
- Two replacement external doors in Meadow House
- Replacement flooring due to H&S
- Internal remodelling to create teaching spaces, improve passive supervision, and office space

**FINHAM PARK MULTI-ACADEMY TRUST
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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

Lillington Primary School

- Replacement external canopy to Early Years and new fencing
- Replacement underground heating pipework distribution between plant room and main building
- Renovation of Early Years outdoor teaching space
- External LED lighting upgrade

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

Public Benefit Statement

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the trust's objectives and aims and in planning future activities for the year. In accordance with its charitable objectives, the primary purpose of the Trust is to ensure that students who attend the trust's schools achieve the best possible educational outcomes and life chances beyond school. The students are therefore the beneficiaries of the trust and benefits to students are provided by ensuring the highest standard of teaching and learning in all the trust's schools, together with life-enhancing opportunities to engage in activities outside the main curriculum.

3. ACHIEVEMENTS AND PERFORMANCE

Strategic Report

For the accounting year ending 31 August 2022, Finham Park Multi Academy Trust controlled seven schools: In the academic year 2021-22, formal public examinations were introduced for the first time since the pandemic. Outcomes from 2021 and 2020 had been decided via Centre Based Assessment practice.

a. Key performance indicators

The key performance indicators monitored by the Central Team and Board of Trustees on a regular basis are as follows:

- Employee costs as a percentage of income
- Pupil numbers versus capacity and opportunity cost
- Quarterly management accounts versus budget
- Forecast management accounts up to period end versus budget
- GAG income versus expenditure
- Days lost due to employee absence and percentage of funding spent on supply staff
- Employee and other costs per student benchmarked against national medians
- Average teacher cost benchmarked against national medians
- Average support staff cost benchmarked against national medians

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

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

- Monthly cash flow forecasts for each school and for the Trust

Pupil Attendance:

	Finham Park	Finham Park 2	Lyng Hall	Whitley	Finham Primary	Lillington	Pearl Hyde
Actual 21/22	93.0%	91.1%	91.2%	87.0%	94.6%	92.4%	93.2%
National Average	NA	NA	NA	NA	NA	NA	NA

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 2022 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

Finham Park School

In 2022, Finham Park School produced another strong year of results. The progress made by students was significantly better than national averages. 67% students gained grade 5 or better in GCSE Maths and English and 86% gained a standard pass or better in those subjects. Attainment 8 (a score based on how well pupils have performed in up to 8 qualifications) was 57.8 and EBacc average point score was 5.41 (a pupil's average point scores across the 5 pillars of the English Baccalaureate). This attainment was significantly higher than other schools nationally.

At Level 3, students achieved a 99% pass rate. The proportion of students achieving A*/A in academic A levels was 34.3%.

Finham Park 2 School

In 2022, Finham Park 2 School received its first ever set of public examination results, having opened to Year 7 in September 2015 and missing two years of externally assessed outcomes due to the pandemic. The progress made by students was in line with national averages. 47% students gained grade 5 or better in GCSE Maths and English and 66% gained a standard pass or better in those subjects. Attainment 8 (a score based on how well pupils have performed in up to 8 qualifications) was 48.6 and EBacc average point score was 4.49 (a pupil's average point scores across the 5 pillars of the English Baccalaureate). This attainment was in line with other schools nationally.

At Level 3, students achieved a 94.3% pass rate. The proportion of students achieving A*/A in academic A levels was 18.2%. The school has an intake that is amongst the most inclusive in the city.

Lyng Hall School

In 2022, Lyng Hall School results continued to improve from their pre-pandemic position. The progress made by students was much closer to national averages than it has been historically. 58.6% students gained a standard pass or better in GCSE Maths and English Attainment 8 (a score based on how well pupils have performed in up to 8 qualifications) was 38.1 and EBacc average point score was 2.99 (a pupil's average point scores across the 5 pillars of the English Baccalaureate). This attainment was below national average. The school's cohort is widely recognised as being one of the most inclusive in Coventry.

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

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

At Level 3, students achieved a 93% pass rate at A'Level and a 96.6% pass rate in vocational courses, where the school enters a much larger cohort. The Sixth Form has an intake that is amongst the most inclusive in the city.

Whitley Academy

Whitley Academy was judged to require 'Special Measures' by Ofsted in January 2020 and transferred to Finham Park Multi Academy Trust as a sponsored school in January 2021. Standards at GCSE have an upwards trajectory with the school now much closer to national average in the headline attainment measures: 40% achieved a strong pass (grade 5+) in English and maths and 71.5% achieved a standard pass or better. Progress made by students was also much closer to the national average when judged against 2019 figures.

At Level 3, most students studied Level 3 Vocational courses. They achieved very well with a 97.4% pass rate.

Finham Primary School

Finham Primary produced another set of excellent outcomes for 2022. In Early Years, children at Finham Primary School are above national averages in all areas and have seen a 20% improvement from their baseline data during 2022. Children in year 2 are all working above the national standard at the expected level in reading, writing and maths.

Attainment at Finham Primary at the end of Year 6 is high in all subjects at Age Related Expectations, well above national averages and at GDS in reading and maths.

Pearl Hyde School

In the Early Years stage, Pearl Hyde Primary School children increased by 40% from the baseline in PSED. There was also an increase in most other subjects except for communication and language – an area where the pandemic has impacted on some children's development.

In Year 2, attainment in maths at the end of year 2 was in line with national. The percentage of children who achieved Greater Depth in reading and maths was well above national averages. The success in maths was replicated in Year 6 where the % of children achieving Greater Depth in Maths was higher than the national average.

Lillington Primary School

Lillington Primary School was judged to require 'Special Measures' by Ofsted in March 2019 and transferred to Finham Park Multi Academy Trust as a sponsored school in January 2021. Standards are rapidly improving and historic underperformance is now being addressed for children at the school.

In the Early Years stage, children at Lillington increased from their baseline position in PSED, communication and language. Although attainment at Lillington continues to be below national averages, 2022 outcomes demonstrated a significant improvement in all areas. Of particular note was the percentage of children reaching Age Related Expectations (ARE) in writing – this figure doubled. There was also a 10% increase in the % of children reaching ARE in maths.

4. FINANCIAL REVIEW

The Trust has built up reserves of £61,994k. The LGPS defined benefit pension liability significantly decreased during the year and is currently £4,298k (£18,596k 2021).

At the end of the year we have carried forward £59,728k in restricted capital funds; £1,977k in restricted general reserves; £4,587k in unrestricted reserves. The balance on general restricted reserves is before deducting the defined benefit pension liability of £4,298k, which was calculated by the actuary.

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

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

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 2022 the Trust holds reserves totalling £61,994k, which includes free reserves of £6,330k (earmarked circa £1m). All expenditure is categorised according to the source of funding, including tracking unrestricted reserves.

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. A proportion of surplus reserves are currently invested in low risk deposits with Lloyds Bank.

Trustees continuously review the future plans of the Trust and where necessary use free reserves to support these plans. Wherever possible reserves are used to procure one-off items only e.g. capital improvements, however, given the uncertainty over future income streams and the current volatile economic climate it is increasingly likely that the Trust will need to use reserves to balance in-year deficits in 22/23 and beyond. In addition, moving forward reserves may need to be used to support our schools with the following expenditure:

1. The Trust's new IT strategy which fundamentally seeks to safeguard against cyber crime
2. The significant price increase of electricity and gas per kwh
3. Contributions to LGPS pension deficits where they exceed budget
4. Employee pay awards where they exceed budget assumptions (the Trust uses ASCL assumptions as a basis for its 3-year budgets)
5. Any liabilities as a result of the Harpur Trust v Brazel ruling

b. INVESTMENT POLICY

The Trust manages its cash by reviewing its short and medium term requirement for funds. Surplus funds are invested in low risk bank deposits with the Trust's banker, Lloyds Bank. Investments are reviewed by the Finance and Resource Committee to ensure the academy maximises its cash position.

c. PRINCIPAL RISKS AND UNCERTAINTIES

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

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

The academy leadership teams have considered these risks. Policies and procedures have been put into place to minimise these risks, including budget management and forecasting procedures, the procurement of adequate insurance cover, investing in staff training and continuing professional development, and continued local marketing and advertising highlighting the achievement of our students. We include a budgeted reserve

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

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

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. The outcome of the most recent valuation is that the liability has fallen from £18,596k as (at year end 31 August 2021) to £4,298k (as at the 31 Aug 2022). The actuary, Hymans Robertson, has made an allowance for the level of CPI inflation experienced from September 2021 to the accounting date. This is reflected in the components of the employer's liabilities which are revalued each year with the HR Treasury Pension Increase Order. The impact of this is included as an experience loss in the reconciliation of the defined benefit obligation.

We are advised that this significant drop in liability is common with other defined benefit schemes and appears to be driven by the changes in actuarial assumptions, particularly the discount factor.

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 1 September 2021 to 31 August 2022	
Energy consumption used to calculate emissions (kWh)	
Energy consumption break down (kWh) (optional)	
• gas, • electricity, • transport fuel	
<u>Scope 1 emissions in metric tonnes CO₂e</u>	
Gas consumption 4,457,195kWh*0.18387 =	819.5tCO ₂ e
Owned transport – mini-buses 5982km *0.189 =	1.13tCO ₂ e
<u>Total scope 1</u>	
<u>Scope 2 emissions in metric tonnes CO₂e</u>	
Purchased electricity 2,342,630 Wh * 0.23314 =	546.2 tCO ₂ e
<u>Scope 3 emissions in metric tonnes CO₂e</u>	
Business travel in employee owned vehicles 8160km *0.28052=	2.289 tCO ₂ e
Total gross emissions in metric tonnes CO ₂ e	1369.1 tCO ₂ e
<u>Intensity ratio</u>	
Tonnes CO ₂ e per pupil 1369.1 tCO ₂ e/4811 pupils =	0.28 tCO ₂ e per pupil

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

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

Quantification and Reporting Methodology

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

Intensity measurement

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

Measures taken to improve energy efficiency

We encourage staff to car share or use public transport wherever possible and have increased video conferencing technology for staff meetings, to reduce the need for travel between sites. Furthermore the following work carried out during the year is notable:

1. Replacement roof to Edward's Keep building at Finham Park 2
2. Installation of LED lighting at Finham Primary and Finham Park 2
3. Installation of solar panels at Finham Primary
4. Upgrade of external LED lighting at Lillington Primary
5. Replacement of windows and external doors at Finham Primary
6. Hot water boiler replacement at Lyng Hall

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 HELDS AS CUSTODIAN

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

EMPLOYEE INVOLVEMENT AND EMPLOYMENT OF THE DISABLED

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

RELATED PARTIES AND CONNECTED CHARITIES AND ORGANISATIONS

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

The Trust operates an online Declaration Survey for completion by all Staff, Governors, Members and Trustees, which is completed annually. Related Party Transactions and Interests are reported to the Business Director, who reports these to the ESFA using their given process.

The report is monitored by the Trust Governance Professional.

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

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

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 6 December 2022 and signed on its behalf by:



Mr Peter Burns MBE, JP
Chair of Trustees

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

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

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 the DFE's Governance Handbook and competency framework for governance.

The Board of Trustees has delegated the day-to-day responsibility to the Executive Headteacher, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Finham Park Multi-Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of any material weaknesses or breakdowns in internal control.

GOVERNANCE

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' responsibilities. The Board of has formally met 6 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
P Burns MBE, (Chair)	6	6
J Blundell (Vice Chair)	4	4
F Anderson	6	6
P Parkes	6	6
M Bailie	6	6
K Vyas	1	3
K Weeks	6	6
M Mottram	2	2
A Fuller	3	3

The purpose of the MAT Finance, Resource & Risk Committee is to monitor and manage the financial position of the Trust and to monitor the Risk Register. 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
P Burns MBE	5	5
J Blundell	5	5
F Anderson	5	5
M Bailie	5	5
K Vyas	2	2
M Mottram	3	3

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

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

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.

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

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

- Leaders and governors are given regular management accounts to track, and hold to account, the finances of the Trust and Academies. These reports are used to make informed decisions about the best use of the Academy funds. A schedule of delegation is reviewed and ratified each academic year by the Directors, as is the risk register.
- In addition to External Auditors, an Internal Auditor has been engaged to undertake checks on the procedures within our central human Resources team and the report has been submitted to the Finance, Risk and Resource Committee.
- Strong internal controls are in place to ensure that all ordering is signed off by budget holders. These budget holders are tasked with running their department on a prudent budget but to maintain and improve the learning and teaching environment and exam results. Resources are shared where appropriate.
- When significant expenditure is due to take place, for example new reprographics equipment, different options are appraised and competitive quotations are sought to ensure that the best value for money is obtained and that the investment will generate the best possible results for the Trust.
- Configuration and deployment of staff is reviewed annually at the Finance and Resource Committee meeting.
- The Trusts work with other Trusts in the area to obtain best value for money in service contracts. Benchmarking is undertaken where appropriate.
- Funding has been used to deliver an outstanding curriculum offer, ensuring all groups of students are provided with opportunities to develop academic and wider life skills during their time at the school. Several specialist subject areas have been refurbished recently, leading to a better learning environment for students at the school.
- Behaviour and attendance records indicate the effectiveness of strategies aimed at promoting excellence for all students in these areas.

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

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

- Funding has been used to personalise our curriculum offer for every student and our Continuing Professional Development programme has been differentiated to further support the development of outstanding pedagogy – ensuring learning is personalised for every child.

Specific examples

- A number of joint procurement projects have taken place during the year to benefit from economies of scale. The largest of these was a Trust wide cleaning tender.
- The continuation of developing the Trust's central team which supports all schools in the MAT, enabling efficiencies and ensures consistency with processes as procedures.
- An on-going strategic rolling programme for replacement and improvement of our IT facilities is in place which strengthens and enhances the teaching and learning structure of the Trust and is in line with our IT Strategy. All of our school are now on the same network, improving both efficiency and security of the Trust's IT infrastructure.

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

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

CAPACITY TO HANDLE RISK

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

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, Risk and Resource 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.

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

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

The board of Trustees has considered the need for a specific internal audit function and 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 role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. The focus for 21/22 was based primarily on a review of the systems relating to Human Resources and their adequacy and covered the following areas:

- **New Employees** – To ensure that controls around starters were sufficient and well performed
- **Exiting Employees** – To ensure that controls around leavers were sufficient and well performed
- **Apprenticeship Levy** – To ensure that the drawdown of funds were monitored and used effectively
- **Overtime** – To ensure that controls around overtime were sufficient
- **Changes to Pay** – To ensure that controls around changes to pay were appropriate
- **Record Keeping** – To ensure that payroll records were kept securely to maintain confidentiality
- **Reports to Board** – To ensure that the Board were adequately informed in HR matters

No significant issues or concerns were raised in the report. A small number of internal control recommendations were put forward as a means to improve key internal controls. These recommendations have been considered and are in the process of being implemented.

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 06 December 2022 and signed on its behalf by:



Mr P Burns
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 Academy Trust Handbook 2022.

I confirm that I and the Academy Trust board of Trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academy Trust Handbook 2022.

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 Bailie
Accounting Officer

Date: 14 December 2022

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

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

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the Academies Accounts Direction published by the Education & 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 2021 to 2022;
- make judgements 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, the Charities SORP 2015 and the Academy Trust Handbook 2022. 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:



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 2022 which comprise the Statement of Financial Activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including 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 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

**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 Trust Handbook, Charity Law, Charity SORP, 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: 16th December 2022

**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 15 August 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Finham Park Multi-Academy Trust during the year 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to 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 Academy Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

APPROACH

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

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

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

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

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

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

**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 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



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

Date: 16th December 2022

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 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
INCOME FROM:						
Donations and capital grants:	3					
Transfer from Local Authority on conversion		-	-	-	-	5,168,899
Transfer of existing Academy		-	-	-	-	7,935,573
Other donations and capital grants		-	6,790	1,123,888	1,130,678	1,067,252
Other trading activities	5	721,816	3,842	-	725,658	458,692
Investments	6	3,935	-	-	3,935	1,741
Charitable activities	4	-	30,984,384	-	30,984,384	27,767,990
TOTAL INCOME		725,751	30,995,016	1,123,888	32,844,655	42,400,147
EXPENDITURE ON:						
Raising funds		570,636	-	-	570,636	383,454
Charitable activities		-	32,638,594	2,550,798	35,189,392	30,865,711
TOTAL EXPENDITURE		570,636	32,638,594	2,550,798	35,760,028	31,249,165
NET INCOME/ (EXPENDITURE)		155,115	(1,643,578)	(1,426,910)	(2,915,373)	11,150,982
Transfers between funds	19	-	(375,565)	375,565	-	-
NET MOVEMENT IN FUNDS BEFORE OTHER RECOGNISED GAINS/(LOSSES)		155,115	(2,019,143)	(1,051,345)	(2,915,373)	11,150,982
OTHER RECOGNISED GAINS/(LOSSES):						
Actuarial gains/(losses) on defined benefit pension schemes	27	-	16,672,000	-	16,672,000	(1,681,000)
NET MOVEMENT IN FUNDS		155,115	14,652,857	(1,051,345)	13,756,627	9,469,982

**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 2022**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
RECONCILIATION OF FUNDS:					
Total funds brought forward	3,861,691	(16,403,558)	60,779,155	48,237,288	38,767,306
Net movement in funds	155,115	14,652,857	(1,051,345)	13,756,627	9,469,982
TOTAL FUNDS CARRIED FORWARD	4,016,806	(1,750,701)	59,727,810	61,993,915	48,237,288

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

The notes on pages 32 to 61 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 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Tangible assets	14	58,283,845	59,574,655
CURRENT ASSETS			
Stocks	15	2,757	10,022
Debtors	16	901,189	801,327
Cash at bank and in hand		10,086,767	8,856,450
		<u>10,990,713</u>	<u>9,667,799</u>
Creditors: amounts falling due within one year	17	(2,956,400)	(2,369,626)
NET CURRENT ASSETS		<u>8,034,313</u>	<u>7,298,173</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>66,318,158</u>	<u>66,872,828</u>
Creditors: amounts falling due after more than one year	18	(26,243)	(39,540)
NET ASSETS EXCLUDING PENSION LIABILITY		<u>66,291,915</u>	<u>66,833,288</u>
Defined benefit pension scheme liability	27	(4,298,000)	(18,596,000)
TOTAL NET ASSETS		<u><u>61,993,915</u></u>	<u><u>48,237,288</u></u>
FUNDS OF THE ACADEMY TRUST			
RESTRICTED FUNDS:			
Fixed asset funds	19	59,727,810	60,779,155
Restricted income funds	19	2,547,299	2,192,442
Pension reserve	19	(4,298,000)	(18,596,000)
TOTAL RESTRICTED FUNDS	19	<u>57,977,109</u>	<u>44,375,597</u>
UNRESTRICTED INCOME FUNDS	19	<u>4,016,806</u>	<u>3,861,691</u>
TOTAL FUNDS		<u><u>61,993,915</u></u>	<u><u>48,237,288</u></u>

The financial statements on pages 28 to 61 were approved by the Trustees, and authorised for issue on 06 December 2022 and are signed on their behalf, by:



P Burns MBE
Chair of Trustees

The notes on pages 32 to 61 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 2022**

	Note	2022 £	2021 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash provided by operating activities	21	1,179,734	1,339,754
CASH FLOWS FROM INVESTING ACTIVITIES	23	63,880	(349,782)
CASH FLOWS FROM FINANCING ACTIVITIES	22	(13,297)	804,230
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		1,230,317	1,794,202
Cash and cash equivalents at the beginning of the year		8,856,450	7,062,248
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	24, 25	10,086,767	8,856,450

The notes on pages 32 to 61 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 2022**

1. ACCOUNTING POLICIES

A summary of the principal accounting policies adopted judgements and key sources of estimation uncertainty, is set out below.

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

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 2022**

1. ACCOUNTING POLICIES (continued)

1.3 INCOME

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

- **Grants**

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

The 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.

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

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

1. ACCOUNTING POLICIES (continued)

1.4 EXPENDITURE

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

- **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 2022**

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:

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

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

1.8 STOCKS

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

1.9 DEBTORS

Trade and other debtors with no stated interest rate and due within one year are recorded at the amount of the cash or other consideration expected to be received. Prepayments are valued at the amount paid.

1.10 SHORT-TERM INVESTMENTS

Short-term investments includes cash and highly liquid investments with a maturity of between three months and 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 no less than 90 days.

1.11 CASH AND CASH EQUIVALENTS

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 90 days.

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

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

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 amortised cost.

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
(A COMPANY LIMITED BY GUARANTEE)**

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

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
(A COMPANY LIMITED BY GUARANTEE)**

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

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 27, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement:

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

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

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

3. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
DONATIONS				
Transfers from Local Authority on conversion	-	-	-	5,168,899
Transfer of existing Academy into the Trust	-	-	-	7,935,573
Donations	6,790	-	6,790	13,753
Capital Grants	-	1,123,888	1,123,888	1,053,499
TOTAL 2022	6,790	1,123,888	1,130,678	14,171,724
TOTAL 2021	(3,561,447)	17,733,171	14,171,724	

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

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

4. FUNDING FOR THE ACADEMY TRUST'S EDUCATIONAL OPERATIONS

	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
DFE/ESFA GRANTS			
General Annual Grant	26,634,308	26,634,308	23,521,234
OTHER DFE/ESFA GRANTS			
Deficit funding	-	-	100,000
Start up Grants	50,000	50,000	50,000
Pupil Premium	1,183,558	1,183,558	1,025,816
Universal Infant Free School Meals	41,764	41,764	125,138
Teachers Pay Grant	44,475	44,475	271,843
Teachers Pension Grant	125,666	125,666	768,152
Other DfE/ESFA grants	1,006,128	1,006,128	402,884
	<u>29,085,899</u>	<u>29,085,899</u>	<u>26,265,067</u>
OTHER GOVERNMENT GRANTS			
Local Authority grants	1,054,206	1,054,206	803,168
COVID-19 ADDITIONAL FUNDING (DFE/ESFA)			
Catch-up Premium	-	-	338,920
Other DfE/ESFA COVID-19 funding	43,360	43,360	33,980
	<u>43,360</u>	<u>43,360</u>	<u>372,900</u>
OTHER FUNDING			
Internal catering income	566,701	566,701	304,760
Contributions to trips	234,218	234,218	22,095
	<u>800,919</u>	<u>800,919</u>	<u>326,855</u>
	<u>30,984,384</u>	<u>30,984,384</u>	<u>27,767,990</u>
TOTAL 2021	<u>27,767,990</u>	<u>27,767,990</u>	

The Academy Trust received a further £43,360 of other COVID-19 funding and costs incurred in respect of this funding totalled £33,980. The difference of £9,380 is carried forward to 2022/23.

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

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

5. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Hire of facilities	105,705	-	105,705	37,120
Sixth form consortium income	-	-	-	41,674
Tuition fees	72,331	-	72,331	38,386
Sales	23,495	-	23,495	33,507
Examination fees	1,355	-	1,355	(48)
Training provision	15,113	-	15,113	93,718
Other income	497,134	3,842	500,976	195,440
Supply teacher claims	6,683	-	6,683	18,895
TOTAL 2022	721,816	3,842	725,658	458,692
TOTAL 2021	451,900	6,792	458,692	

6. INVESTMENT INCOME

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Investment income	3,935	3,935	1,741
TOTAL 2021	1,741	1,741	

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

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

7. EXPENDITURE

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £	Total 2021 £
Expenditure on fundraising activities:					
Direct costs	570,636	-	-	570,636	383,454
Educational operations:					
Direct costs	21,307,158	2,500,120	2,434,404	26,241,682	23,070,034
Support costs	5,038,694	2,061,341	1,847,675	8,947,710	7,795,677
TOTAL 2022	26,916,488	4,561,461	4,282,079	35,760,028	31,249,165
TOTAL 2021	23,585,918	4,194,062	3,469,185	31,249,165	

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Education	26,241,682	8,947,710	35,189,392	30,865,711
TOTAL 2021	23,070,034	7,795,677	30,865,711	

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

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

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF DIRECT COSTS

	Total funds 2022 £	Total funds 2021 £
Staff costs	21,307,158	18,625,080
Depreciation	2,500,120	2,530,039
Educational supplies and visits	855,021	930,653
Examination fees	421,849	284,279
Staff development	62,246	101,654
Other costs	29,673	64,327
Security and transport	-	4,226
Catering	791,884	470,356
Technology costs	222,794	50,741
Educational consultancy	50,937	8,679
TOTAL 2022	26,241,682	23,070,034

ANALYSIS OF SUPPORT COSTS

	Total funds 2022 £	Total funds 2021 £
Pension finance costs	324,000	216,000
Staff costs	5,038,694	4,588,838
Depreciation	50,678	51,284
Other costs	812,283	698,933
Recruitment and support	139,461	91,849
Maintenance of premises and equipment	698,456	483,475
Cleaning	462,579	456,243
Rent and rates	129,748	122,799
Energy costs	490,206	413,424
Insurance	112,161	103,700
Security and transport	117,513	63,322
Technology costs	539,405	454,764
Governance costs	32,526	51,046
TOTAL 2022	8,947,710	7,795,677

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

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

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) for the year includes:

	2022 £	2021 £
Operating lease rentals	69,221	41,075
Depreciation of tangible fixed assets	2,550,798	2,581,323
Fees paid to auditors for:		
- audit	22,905	20,995
- other services	2,240	2,050
	<u>22,905</u>	<u>20,995</u>
	<u>2,240</u>	<u>2,050</u>

10. STAFF

a. STAFF COSTS

Staff costs during the year were as follows:

	2022 £	2021 £
Wages and salaries	18,529,614	16,539,516
Social security costs	1,872,634	1,673,882
Pension costs	5,925,685	4,970,810
	<u>26,327,933</u>	<u>23,184,208</u>
Agency staff costs	588,555	401,710
Staff restructuring costs	47,897	10,930
	<u>26,964,385</u>	<u>23,596,848</u>

b. SEVERANCE PAYMENTS

The Academy Trust paid 6 severance payments in the year (2021: 6), disclosed in the following bands:

	2022 No.	2021 No.
£0 - £25,000	5	6
£25,001 - £50,000	1	-
	<u>5</u>	<u>-</u>
	<u>1</u>	<u>-</u>

c. SPECIAL STAFF SEVERANCE PAYMENTS

During the year special staff severance payments were made in respect of three employees. The value of these payments were £47,897 in total. Individually the amounts were: £5,000, £12,897, and £30,000.

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10. STAFF (CONTINUED)

d. STAFF NUMBERS

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

	2022 No.	2021 No.
Teachers	281	286
Administration and support	354	354
Management	36	40
	<u>671</u>	<u>680</u>

The average headcount expressed as full-time equivalents was:

	2022 No.	2021 No.
Teachers	262	265
Administration and support	216	215
Management	36	40
	<u>514</u>	<u>520</u>

e. HIGHER PAID STAFF

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

	2022 No.	2021 No.
In the band £60,001 - £70,000	15	12
In the band £70,001 - £80,000	3	3
In the band £80,001 - £90,000	2	1
In the band £90,001 - £100,000	1	1
In the band £100,001 - £110,000	1	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>

f. KEY MANAGEMENT PERSONNEL

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £1,190,539 (2021 - £1,121,237).

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11. CENTRAL SERVICES

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

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

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

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

The actual amounts charged during the year were as follows:

	2022 £	2021 £
Finham Park School	306,031	300,868
Finham Park 2	152,286	146,439
Finham Park Primary	66,082	63,568
Lyng Hall School	213,301	207,974
Pearl Hyde Primary	42,140	44,133
Whitley Academy	201,239	137,237
Lillington Primary School	47,307	31,458
TOTAL	1,028,386	931,677

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 Trust in respect of their role as trustees. The value of trustees' remuneration and other benefits was as follows: M Baillie: remuneration £145,000 - £150,000 (2021: £145,000 - £150,000), employer's pension contributions £30,000 - £35,000 (2021: £30,000 - £35,000).

During the year ended 31 August 2022, no Trustee expenses have been incurred (2021 - £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 2022 was £780 (2021 - £780). The cost of this insurance is included in the total insurance cost.

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14. TANGIBLE FIXED ASSETS

	Freehold property £	Long-term leasehold property £	Furniture and equipment £	Other fixtures £	Computer equipment £	Total £
COST OR VALUATION						
At 1 September 2021	10,923,430	59,444,263	1,743,804	508,097	1,222,281	73,841,875
Additions	-	947,268	275,435	7,295	29,990	1,259,988
Disposals	-	-	(70,944)	(31,650)	(126,573)	(229,167)
At 31 August 2022	10,923,430	60,391,531	1,948,295	483,742	1,125,698	74,872,696
DEPRECIATION						
At 1 September 2021	58,258	11,553,264	1,245,806	275,669	1,134,223	14,267,220
Charge for the year	77,175	2,219,203	151,823	47,187	55,410	2,550,798
On disposals	-	-	(70,944)	(31,650)	(126,573)	(229,167)
At 31 August 2022	135,433	13,772,467	1,326,685	291,206	1,063,060	16,588,851
NET BOOK VALUE						
At 31 August 2022	10,787,997	46,619,064	621,610	192,536	62,638	58,283,845
At 31 August 2021	10,865,172	47,890,999	497,998	232,428	88,058	59,574,655

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

15. STOCKS

	2022 £	2021 £
Catering	2,757	3,629
Stationary	-	6,393
	2,757	10,022

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16. DEBTORS

	2022 £	2021 £
DUE WITHIN ONE YEAR		
Trade debtors	52,359	66,722
Other debtors	3,585	1,609
Prepayments and accrued income	557,103	632,094
Tax recoverable	288,142	100,902
	<u>901,189</u>	<u>801,327</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
ESFA loans	13,297	13,297
Trade creditors	1,210,020	635,407
Other taxation and social security	441,625	428,324
Other creditors	448,202	443,758
Accruals and deferred income	843,256	848,840
	<u>2,956,400</u>	<u>2,369,626</u>

	2022 £	2021 £
Deferred income at 1 September 2021	306,277	204,909
Resources deferred during the year	167,482	306,277
Amounts released from previous periods	(306,277)	(204,909)
	<u>167,482</u>	<u>306,277</u>

Included in deferred income are grants from the ESFA and Coventry City Council in advance, and up front payments for lettings.

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

	2022	2021
	£	£
ESFA loans	26,243	39,540

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 £17,069, £13,650 and £8,820. The remaining amounts of £12,802, £6,825 and £6,615 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 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
UNRESTRICTED FUNDS						
General Funds	3,861,691	725,751	(570,636)	-	-	4,016,806
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	1,930,059	26,634,308	(25,875,171)	(375,565)	-	2,313,631
Other DfE/ESFA grants	59,511	1,261,393	(1,203,147)	-	-	117,757
Other government grants	149,807	1,054,206	(1,187,310)	-	-	16,703
Other restricted funds	-	811,551	(771,215)	-	-	40,336
Start Up Grant	-	50,000	(50,000)	-	-	-
Pupil Premium	53,065	1,183,558	(1,177,751)	-	-	58,872
Pension reserve	(18,596,000)	-	(2,374,000)	-	16,672,000	(4,298,000)
	<u>(16,403,558)</u>	<u>30,995,016</u>	<u>(32,638,594)</u>	<u>(375,565)</u>	<u>16,672,000</u>	<u>(1,750,701)</u>
RESTRICTED FIXED ASSET FUNDS						
DfE/ESFA capital grants	16,462,083	1,123,888	(690,886)	-	-	16,895,085
Inherited fixed assets	41,576,965	-	(1,744,914)	-	-	39,832,051
Capital expenditure from GAG	2,740,107	-	(114,998)	375,565	-	3,000,674
	<u>60,779,155</u>	<u>1,123,888</u>	<u>(2,550,798)</u>	<u>375,565</u>	<u>-</u>	<u>59,727,810</u>
TOTAL RESTRICTED FUNDS	<u>44,375,597</u>	<u>32,118,904</u>	<u>(35,189,392)</u>	<u>-</u>	<u>16,672,000</u>	<u>57,977,109</u>
TOTAL FUNDS	<u>48,237,288</u>	<u>32,844,655</u>	<u>(35,760,028)</u>	<u>-</u>	<u>16,672,000</u>	<u>61,993,915</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 2022.

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19. STATEMENT OF FUNDS (CONTINUED)

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
UNRESTRICTED FUNDS						
General Funds	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)
	(9,567,947)	24,213,335	(28,284,388)	(1,083,558)	(1,681,000)	(16,403,558)
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
	44,543,749	17,733,171	(2,581,323)	1,083,558	-	60,779,155
TOTAL RESTRICTED FUNDS	34,975,802	41,946,506	(30,865,711)	-	(1,681,000)	44,375,597
TOTAL FUNDS	38,767,306	42,400,147	(31,249,165)	-	(1,681,000)	48,237,288

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19. STATEMENT OF FUNDS (CONTINUED)

Total funds analysis by academy

Fund balances at 31 August 2022 were allocated as follows:

	2022 £	2021 £
Finham Park	1,340,718	1,687,177
Finham Park 2	564,926	838,189
Finham Primary	474,232	448,047
Lyng Hall	1,008,193	875,707
Pearl Hyde	521,035	500,080
Whitley	1,570,522	660,624
Lillington	290,398	225,583
Central Service	794,081	818,726
Total before fixed asset funds and pension reserve	6,564,105	6,054,133
Restricted fixed asset fund	59,727,810	60,779,155
Pension reserve	(4,298,000)	(18,596,000)
TOTAL	61,993,915	48,237,288

TOTAL COST ANALYSIS BY ACADEMY

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2022 £	Total 2021 £
Finham Park	6,273,320	1,136,623	482,950	1,619,315	9,512,208	8,503,752
Finham Park 2	3,040,073	692,722	191,977	946,223	4,870,995	4,445,648
Finham Primary	1,401,292	220,264	64,407	475,178	2,161,141	1,916,643
Lyng Hall	4,159,353	730,716	267,753	1,155,821	6,313,643	5,889,811
Pearl Hyde	849,037	142,404	25,095	313,718	1,330,254	1,266,331
Whitley	3,285,603	886,389	134,412	1,033,284	5,339,688	4,048,386
Lillington	994,267	217,013	35,953	403,624	1,650,857	971,349
Central Service	305,211	532,198	74,321	1,118,714	2,030,444	62,922
ACADEMY TRUST	20,308,156	4,558,329	1,276,868	7,065,877	33,209,230	27,104,842

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20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	58,283,845	58,283,845
Current assets	4,587,442	4,453,215	1,950,056	10,990,713
Creditors due within one year	-	(2,450,309)	(506,091)	(2,956,400)
Creditors due in more than one year	-	(26,243)	-	(26,243)
Pension scheme liability	-	(4,298,000)	-	(4,298,000)
Difference	(570,636)	570,636	-	-
TOTAL	4,016,806	(1,750,701)	59,727,810	61,993,915

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	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

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

	2022 £	2021 £
Net (expenditure)/income for the year (as per Statement of financial activities)	(2,915,373)	11,150,982
ADJUSTMENTS FOR:		
Depreciation	2,321,631	2,581,323
Capital grants from DfE and other capital income	(1,090,766)	(1,053,499)
Interest receivable	(3,935)	(1,741)
Defined benefit pension scheme past service cost	-	6,000
Defined benefit pension scheme cost less contributions payable	2,050,000	1,341,000
Defined benefit pension scheme finance cost	324,000	216,000
Decrease/(increase) in stocks	7,265	(3,149)
Increase in debtors	(99,862)	(248,875)
Increase in creditors	586,774	456,185
Fixed assets transferred from Local Authority on conversion	-	(16,635,945)
Cash received from Local Authority on conversion	-	(817,527)
Pension liability on conversion	-	4,349,000
NET CASH PROVIDED BY OPERATING ACTIVITIES	1,179,734	1,339,754

22. CASH FLOWS FROM FINANCING ACTIVITIES

	2022 £	2021 £
Repayments of borrowing	(13,297)	(13,297)
Cash received from Local Authority on conversion	-	817,527
NET CASH (USED IN)/PROVIDED BY FINANCING ACTIVITIES	(13,297)	804,230

23. CASH FLOWS FROM INVESTING ACTIVITIES

	2022 £	2021 £
Interest received	3,935	1,741
Purchase of tangible fixed assets	(1,030,821)	(1,405,022)
Capital grants from DfE Group	1,090,766	1,053,499
NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES	63,880	(349,782)

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24. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022 £	2021 £
Cash in hand and at bank	<u>10,086,767</u>	<u>8,856,450</u>

25. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	8,856,450	1,230,317	10,086,767
Debt due within 1 year	(13,297)	-	(13,297)
Debt due after 1 year	(39,540)	13,297	(26,243)
	<u>8,803,613</u>	<u>1,243,614</u>	<u>10,047,227</u>

26. CAPITAL COMMITMENTS

	2022 £	2021 £
CONTRACTED FOR BUT NOT PROVIDED IN THESE FINANCIAL STATEMENTS		
Acquisition of tangible fixed assets	<u>-</u>	<u>261,058</u>

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27. 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 £448,202 were payable to the schemes at 31 August 2022 (2021 - £446,250) 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 £2,812,879 (2021 - £2,652,135).

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.

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27. 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 2022 was £1,368,000 (2021 - £1,249,000), of which employer's contributions totalled £1,066,000 (2021 - £982,000) and employees' contributions totalled £ 302,000 (2021 - £267,000). The agreed contribution rates for future years are 20.2 - 23.2 per cent for employers and 5.5 - 12.5 per cent for employees.

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

	2022	2021
	%	%
Rate of increase in salaries	3.95	3.80
Rate of increase for pensions in payment / inflation	3.05	2.90
Discount rate for scheme liabilities	4.25	1.65
Inflation assumption (CPI)	3.05	2.90

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

	2022	2021
	Years	Years
Retiring today		
Males	21.4	21.7
Females	23.9	23.5
Retiring in 20 years		
Males	22.8	23.8
Females	25.7	26.0

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

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

27. PENSION COMMITMENTS (CONTINUED)

SENSITIVITY ANALYSIS

	2022 £000	2021 £000
Discount rate +0.1%	-	47
Discount rate -0.1%	518	(1,893)
Mortality assumption - 1 year increase	898	(1,684)
Mortality assumption - 1 year decrease	-	1,584
CPI rate +0.1%	465	895
CPI rate -0.1%	-	84

SHARE OF SCHEME ASSETS

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

	At 31 August 2022 £	At 31 August 2021 £
Equities	12,141,000	10,726,000
Other bonds	3,838,000	1,506,000
Property	1,465,000	1,250,000
Cash and other liquid assets	719,000	646,000
Other	-	3,476,000
TOTAL MARKET VALUE OF ASSETS	18,163,000	17,604,000

The actual return on scheme assets was £(558,000) (2021 - £2,294,000).

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

	2022 £	2021 £
Past service cost	-	(6,000)
Interest income	299,000	210,000
Interest cost	(623,000)	(425,000)
Admin expenses	-	(1,000)
TOTAL AMOUNT RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES	(324,000)	(222,000)

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

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

	2022 £	2021 £
At 1 September	36,199,000	20,501,000
Conversion of academy trusts	-	657,000
Current service cost	3,116,000	2,323,000
Interest cost	623,000	425,000
Employee contributions	302,000	267,000
Actuarial (gains)/losses	(17,529,000)	3,765,000
Benefits paid	(250,000)	(433,000)
Liabilities assumed / (extinguished) on settlements	-	8,688,000
Past service cost	-	6,000
AT 31 AUGUST	22,461,000	36,199,000

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

	2022 £	2021 £
At 1 September	17,603,000	9,498,000
Conversion of academy trusts	-	240,000
Interest income	299,000	210,000
Actuarial gains/(losses)	(857,000)	2,084,000
Employer contributions	1,066,000	982,000
Employee contributions	302,000	267,000
Benefits paid	(250,000)	(433,000)
Admin expenses	-	(1,000)
Settlement prices received / (paid)	-	4,756,000
At 31 August	18,163,000	17,603,000

28. OPERATING LEASE COMMITMENTS

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

	2022 £	2021 £
Not later than 1 year	51,440	34,773
Later than 1 year and not later than 5 years	104,801	48,699
	156,241	83,472

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

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

29. 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.

30. RELATED PARTY TRANSACTIONS

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

Purchases were made from Coventry Sports Foundation, of which S Bracken holds a common directorship, totalling £38,883 (2021: £23,826). The balance outstanding at the year-end was £NIL (2021: £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 £670 (2021: £420). Income was not received during the year (2021: £920). The balance outstanding to or from the Trust at the year-end was £NIL (2021: £NIL).

Purchases were made from Stivichall Primary School, of which P Parkes holds a common directorship, totalling £Nil (2021: £250).

Income was received from Grange Farm Primary during the year, totalling £2,000 (2021: £7,350). The balance outstanding to the Trust at the year-end was £2,000 (2021: £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.

Purchases were made from Cat Ballou Originals Limited during the year, totalling £4,651 (2021: £4,650).

31. AGENCY ARRANGEMENTS

The Trust distributes 16-19 Bursary funds to students as an agent for ESFA. In the accounting period ended 31 August 2022 the Academy Trust received £41,972 and disbursed £29,757 from the fund. An amount of £12,215 is included in other creditors relating to undistributed funds.

32. GENERAL INFORMATION

Finham Park Multi-Academy Trust is a company limited by guarantee, incorporated in England and Wales. The registered office is Torrington Avenue, Coventry, CV4 9WT.