

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 2019



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

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	A Fuller (appointed 1 January 2019) A Bhabra F Anderson P Yavash P Burns MBE
Trustees	F Anderson J Blundell P Burns MBE, Chair K Vyas (appointed 25 January 2019) M Bailie P Parkes D Hewitt (resigned 31 December 2018)
Company registered number	07700317
Company name	Finham Park Multi-Academy Trust
Principal and registered office	Green Lane Coventry CV3 6EA
Company secretary	A Gilmore
Senior management team	M Bailie, Executive Headteacher R Canning, Business Director B Pettman, Improvement Officer C Bishop, Headteacher, Finham Park School S Megeney, Deputy Headteacher, Finham Park School S Green, Assistant Headteacher, Finham Park School A Ford, Assistant Headteacher, Finham Park School C Buckenham, Assistant Headteacher, Finham Park School R Downie, Head of Sixth Form, Finham Park School A Ditch, Deputy Headteacher, Finham Park School 2 R Plester, Headteacher, Finham Park 2 J Brake, Deputy Headteacher, Finham Park 2 L Allton, Assistant Headteacher, Finham Park 2 S Bracken, Headteacher, Finham Primary P Green, Headteacher, Lyng Hall School L Kingston, Deputy Headteacher, Lyng Hall School C Smith, Deputy Headteacher, Lyng Hall School K Ingram, Assistant Headteacher, Lyng Hall School D Smith, Assistant Headteacher, Lyng Hall School J Sellers, Business Manager, Lyng Hall School
Independent auditors	Bishop Fleming LLP Chartered Accountants Statutory Auditors 1-3 College Yard Worcester WR1 2LB

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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019**

Bankers	Lloyds Bank 2nd Floor 30 High Street Coventry CV1 5RA
Solicitors	Browne Jacobson LLP Mowbray House Castle Meadow Road Nottingham NG2 1BJ

**FINHAM PARK MULTI-ACADEMY TRUST
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**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2019**

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2019. The annual report serves the purpose of both a Trustees' report, and a Directors' report under company law.

The Trust operates an academy for pupils aged 3 to 18 in the City of Coventry. It has a pupil capacity of 3,500 and had a roll of 3,306 in the school census on 1 October 2019.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust.

The Trustees of 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 throughout the year, except as noted, are included in the Reference and Administrative Details on pages 1 to 2.

Members' liability

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

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the year	3
Full-time equivalent employee number	3

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	2
1%-50%	1
51%-99%	-
100%	-

Percentage of pay bill spent on facility time

	£	
Total cost of facility time	1,818	
Total pay bill	13,274,083	
Percentage of total pay bill spent on facility time	-	%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	-	%
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Trustees' Indemnities

Trustees benefit from indemnity insurance purchased at the Academy Trust's expense to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust, provided that

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019**

any such insurance shall not extend to any claim arising from any act or omission which the Trustees knew to be a breach of trust or breach of duty or which was committed by the Trustees in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Trustees in their capacity as Directors of the Academy Trust. The limit of this indemnity is £5,000,000.

Method of Recruitment and Appointment or Election of Trustees

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

Policies and Procedures Adopted for the Induction and Training of Trustees

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

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. This information is then fed back to the Board.

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

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

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

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

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Arrangements for Setting Pay and Remuneration of Key Management Personnel

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

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

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

Connected Organisations, including Related Party Relationships

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.

OBJECTIVES AND ACTIVITIES

Objects and Aims

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

- Finham Park 2 (11-18) Free School opened in September 2015
- Finham Primary School (3-11) joined us on 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

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

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

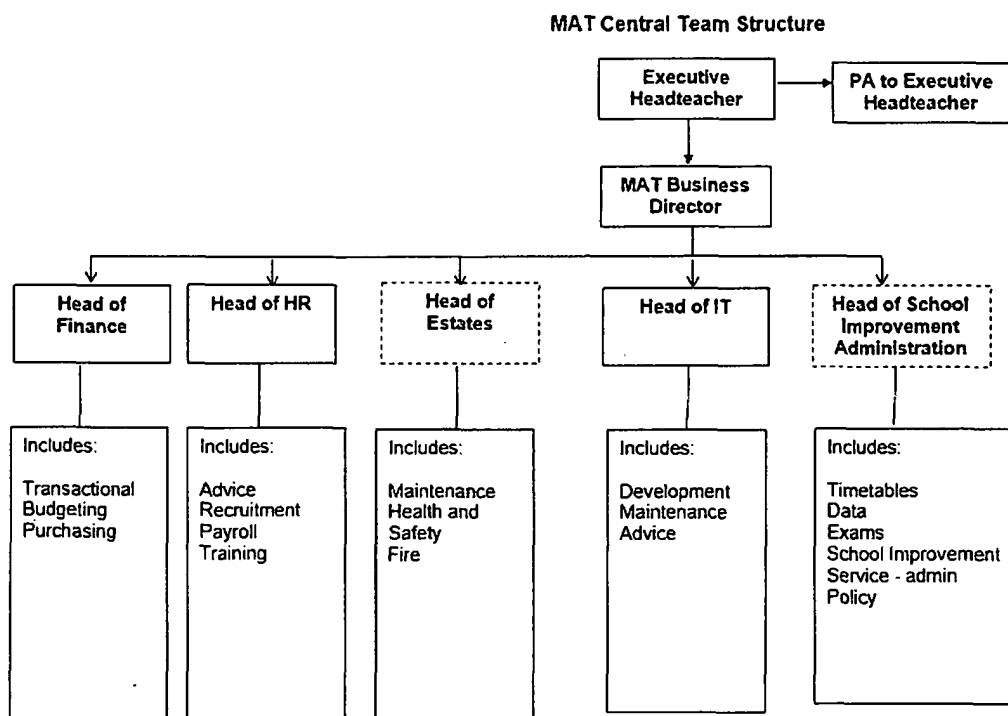
The schools in Finham Park MAT will seek to move beyond collaboration and into co-construction – ensuring our education is developed with and by all members to reflect the needs of our children, their families and the wider community."

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Leadership

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



Resource

This year has seen significant development in Finham Park MAT resource. The following works are notable:

Finham Park School

- Completion of roofing works; the school benefited from a Salto door locking system; a modular rugby clubhouse was constructed; a new fire escape stair case has been fitted to C Block.

Lyng Hall School

- Phase 1 of a new dining canopy was completed over the summer period; the ground work for a modular building, to house two classrooms, commenced; new metal doors were fitted to three blocks of the school; a new cashless catering system was installed.

Finham Park 2

- A replacement boiler was fitted to Edward's Keep.

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Wider Partnerships

The MAT continues to develop wider partnerships that add value to the experience of all learners in Trust schools. A key development during 2018-19 was the launch of Finham Park School's Teaching School status, together with the creation of the Lion Teaching School Alliance (TSA). The Lion TSA has a broad range of strategic partners in both primary and secondary contexts – 19 schools have chosen to work together to create an innovative and successful Alliance. Currently we are engaged in the following other key partnerships:

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

Public Benefit

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

We have continued to play a central role in Coventry City Council's City wide school improvement programme. Key areas of focus during 2018-19 have continued to be primary-secondary partnerships and the delivery of a secondary school centred improvement programme.

A whole wealth of activities has been organised during the year to ensure our young people understand their place in the local and wider communities. These have included charitable activities; organising 'afternoon tea' for elderly residents and visiting local primary schools to complete student leadership activities.

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

STRATEGIC REPORT

Achievements and Performance

Examination reports for GCSE, Advanced Level and other qualifications were presented to each school's Local Governing Body meeting during September / October 2019 and to the MAT Board on Thursday 19th September. All outcomes are not yet validated.

Finham Park School

- 2019 examination results were excellent at both GCSE and Post-16 – well above national averages for almost all key indicators – student progress in core subjects, 'closing gaps' for disadvantaged young people and gender were particularly positive features again this year.
- Overall, estimated Progress 8 was 'in line' with national for this cohort of pupils.
- Estimated progress in English & Mathematics were both significantly above local and national averages at the end of Key Stage 4.

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Finham Park 2 School

- Finham Park 2, our Free School was opened for Year 7 pupils in September 2015. The school received a Section 5 inspection from Ofsted in June 2018 – provision was judged to be 'Good' in all areas.
- Assessment practice, tracking and monitoring of pupil progress has been set up to mirror the outstanding practice at Finham Park School.
- The Executive Head Teacher (also an Ofsted Inspector) and another Head Teacher conducted three additional Health Check visits during the academic year – both commented on the positive progress of pupils.
- Progress data, benchmarked against data from Finham Park School, indicated that pupils made progress in line with their peers in an outstanding setting.

Finham Primary School

- 2019 pupil outcomes indicate that there has been a significant improvement in attainment and progress measures from 2018 in almost all areas and particularly at Key Stage 2. At Key Stage 2, Reading; Writing; SPAG; Maths and Combined were all above local and national for pupils achieving the expected standard.
- At EYFS 81.7% pupils reached GLD (Good Level of Development).
- At Key Stage 1, more pupils surpassed the expected standard in Writing and Mathematics, and Combined than nationally. In Writing more pupils made 'Greater Depth' than national although this was not the case in Reading and Mathematics.
- At Key Stage 2 a higher proportion of pupils reached the expected standard in Reading, Writing and Mathematics than nationally. This was also the case for the proportion of the cohort reaching the Higher Standard.

Lyng Hall School

- Outcomes for Post-16 students at Lyng Hall continued to be very positive in 2019. There continues to be a larger entry for BTEC qualifications when compared to Advanced Levels at the Centre.
- KS4 attainment outcomes improved at Lyng Hall during 2019.
- Overall Progress 8 was estimated to be negative. These outcomes do not reflect a pattern of poor progress at the school – the picture is a complex one given the challenges faced by many pupils. School leaders are continuing to focus on those strategies that will impact over time – for example a whole school focus on developing better reading and literacy skills.
- Progress for Disadvantaged pupils was especially positive during 2019, outperforming the cohort of pupils who were not Disadvantaged.

Key Performance Indicators

Staff costs as a percentage of total income 2018/19

Teaching Staff	53.2%
Support Staff	22.3%

Staff costs for 2019/20 (Target):

Teaching Staff	54.8%
Support Staff	24.4%

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Pupil Attendance:

	Finham Park	Finham Park 2	Finham Primary	Lyng Hall
Actual 18/19	95.5%	95.2%	96.2%	94.6%
Target 19/20	96.0%	96.0%	97.0%	95.0%

Most of the Trust's income is obtained from the DfE in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2019 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

Going Concern

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

FINANCIAL REVIEW

Financial Review

The Trust has built up reserves of £40,537k. The pension defined benefit pension liability increased during the year and is currently £8,431k (2018: £6,727k).

At the end of the year we have carried forward £43,767k in restricted capital funds; £2,140k in restricted general reserves; £3,340k in unrestricted reserves. The balance on general restricted reserves is before deducting the defined benefit pension liability of £8,431, which was calculated by the actuary.

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

Reserves should be used to support one-off capital expenditure projects and in the coming year Finham Park School will utilise in the region of £800k of its reserves to: add a second storey to the current sixth form block; convert an existing building to a sixth form café and quiet study area; increase the front of school security with a secure visitor reception area and parking

Reserves Policy

The Multi Academy Trust holds reserves totalling £40,815k, which includes free reserves of £5,479k. All expenditure is categorised according to the source of funding, including tracking unrestricted reserves.

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

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

Investment Policy

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

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**TRUSTEES' REPORT (CONTINUED)
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During the current year we initiated a number of short- and medium-term investments in order to generate optimum interest levels, with due reference to anticipated cash outflows. The interest received in respect of these investments totalled £23K. The situation will be reviewed regularly to ensure the academy maximises its cash.

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 for a lack of safeguarding of students
- Breach of legislation, such as health & safety
- Funding of pension deficits under the LGPS scheme.

The academy leadership teams have considered these risks. Policies and procedures have been put into place to minimise these risks, including budget management and forecasting procedures, the procurement of adequate insurance cover, investing in staff training and continuing professional development, and continued local marketing and advertising highlighting the achievement of our students. We include a budgeted reserve for staff cover costs, and maintain a large number of policies and procedures which protect our staff, students and the academy, also reducing the risk of safeguarding failures. The MAT also engages the support of professional legal advice to help reduce the risk of employment tribunal liability, and has a business continuity plan, which addresses the imperative to provide continuous education for students in the event of unforeseen occurrence.

The LGPS pension scheme is reviewed by qualified actuaries on behalf of the academy. There is currently a deficit on this scheme as disclosed in note 28. 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.

PLANS FOR FUTURE PERIODS

The MAT 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 in the Trust.

The Trust will continue to work in close collaboration with the Department for Education and Coventry City Council in seeking further opportunities to develop and support other schools in joining Finham Park Multi Academy Trust in 2019-20. Several positive discussions are currently underway with specific schools – the Department for Education and Local Authority are aware of these.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

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.

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019**

RELATED PARTIES AND CONNECTED CHARITIES AND ORGANISATIONS

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

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has 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 charity's auditors are aware of that information.

AUDITORS

The auditors, Bishop Fleming LLP, have indicated their willingness to continue in office. The Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

The Trustees' report, incorporating a strategic report, was approved by order of the board of Trustees, as the company directors, on 10 December 2019 and signed on its behalf by:



**P Burns MBE
Chair of Trustees**

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GOVERNANCE STATEMENT

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.

The board of Trustees has delegated the day-to-day responsibility to the Executive Head Teacher, 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 Trustees any material weaknesses or breakdowns in internal control.

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GOVERNANCE STATEMENT (CONTINUED)

GOVERNANCE

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' responsibilities and Statement of Trustees' Responsibilities. The board of Trustees 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
F Anderson	6	6
J Blundell	3	6
P Burns MBE, Chair	6	6
K Vyas (appointed 25/01/2019)	4	4
M Bailie	6	6
P Parkes	3	6
D Hewitt (resigned 31/12/2018)	0	2

The Finance and Resources Committee is a sub-committee of the main board of Trustees. Its purpose is to monitor and manage the financial position of the Trust. It has delegated powers to approve revenue and capital expenditure, recommend the approval of the academies' budget and approval of disposal assets.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
P Burns, Chair	2	3
J Blundell	0	3
F Anderson	3	3
M Bailie (Executive Headteacher and Accounting Officer)	3	3

The Members and Trustees completed a Skills Audit during 2018/19 which identified a need for a member with expertise in Charity Law and Governance. As a result, we have appointed Kinnary Vyas and Alethea Fuller. Kinnary is the Head of Legal at MPSA whilst Alethea Fuller is the Head of Policy and Commissioning at the Office of the West Midlands Police and Crime Commissioner.

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.

Alongside self-assessment, we have participated in a Trust Review by the DfE which noted our delivery of high standards of education across the Multi-Academy Trust and priorities for growth. In line with the Governance Handbook and Competency Framework for Governance, everyone on the Board has knowledge and access to: The Articles of Association; Governance Handbook; Academies Financial Handbook; Competency Framework for Governance; and other instruments of Governance. These are maintained and updated by the Clerk, who is fully accredited in her role.

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

GOVERNANCE STATEMENT (CONTINUED)

REVIEW OF VALUE FOR MONEY

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

The accounting officer considers how the Academy Trust's use of its resources has provided good value for money during each academic year, and reports to the board of 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 Reviewer was engaged to undertake checks on the school's finances and a report submitted to the Finance & Resources 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 Pay, Personnel & Appraisal Committee meeting.
- The trust works with other trusts in the area to obtain best value for money in service contracts. Benchmarking is undertaken where appropriate.
- Funding has been used to deliver an outstanding curriculum offer, ensuring all groups of students are provided with opportunities to develop academic and wider life skills during their time at the school. Several specialist subject areas have been refurbished recently, leading to a better learning environment for students at the school.
- Behaviour and attendance records indicate the effectiveness of strategies aimed at promoting excellence for all students in these areas.
- Funding has been used to personalise our curriculum offer for every student and our Continuing Professional Development programme has been differentiated to further support the development of outstanding pedagogy – ensuring learning is personalised for every child.

Specific examples:

- A number of joint procurement projects have taken place to enable all schools to benefit from economies of scale. The largest of these was the cleaning contract for 3 of the 4 schools in the MAT where a significant saving was achieved.
- The continuation of setting up the central support team which supports all schools in the MAT, enabling efficiencies.
- An on-going strategic rolling programme for replacement and improvement of our IT facilities is in place which strengthens and enhances the teaching and learning structure of the Trust. Key Personnel are working towards further expanding our network infrastructure to benefit additional schools, so that administration, purchasing, and overall management can be supported by a core central IT services team & maximise efficiency & consistency.

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GOVERNANCE STATEMENT (CONTINUED)

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Finham Park Multi-Academy Trust for the year 1 September 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

CAPACITY TO HANDLE RISK

The board of 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 has been in place for the year 1 September 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Trustees.

THE RISK AND CONTROL FRAMEWORK

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of Trustees
- regular reviews by the Finance and Resources Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- delegation of authority and segregation of duties
- identification and management of risks

The board of Trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the Trustees have appointed Bishop Fleming LLP, the external auditors, to perform additional checks.

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

- testing of accounting systems
- testing of income
- testing of payroll

On an annual basis, the external auditors report to the board of Trustees through the Finance & Resources Committee on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities.

The internal reviewer's report for the 2018/19 year found that there are adequate procedures and policies in place overall. It recommended a number of improvements to further strengthen the process, these have been considered by the Finance & Resources Committee.

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

GOVERNANCE STATEMENT (CONTINUED)

REVIEW OF EFFECTIVENESS

As accounting officer, the Executive Head Teacher 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 external auditors;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Finance & Resources committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the board of Trustees on 10 December 2019 and signed on their behalf by:



Mr P Burns MBE
Chair of Trustees



Mr M Bailie
Accounting Officer

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

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Finham Park Multi-Academy Trust I have considered my responsibility to notify the Academy Trust board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy Trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2018.

I confirm that I and the Academy Trust board of Trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academies Financial Handbook 2018.

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: 10/12/2019.

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

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2019**

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 2018 to 2019;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the board of Trustees on 10 December 2019 and signed on its behalf by:



Mr P Burns MBE
Chair of Trustees

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

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

OPINION

We have audited the financial statements of Finham Park Multi-Academy Trust (the 'academy trust') for the year ended 31 August 2019 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 2018 to 2019 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 2019 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 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & Skills Funding Agency.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

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

OTHER INFORMATION

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

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

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

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

**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)**

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.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

13 December 2019

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

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

In accordance with the terms of our engagement letter dated 19 June 2019 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2018 to 2019, 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 2018 to 31 August 2019 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 the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Finham Park Multi-Academy Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Finham Park Multi-Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of Finham Park Multi-Academy Trust's funding agreement with the Secretary of State for Education dated December 2014 and the Academies Financial Handbook, extant from 1 September 2018, 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 2018 to 2019. 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 2018 to 31 August 2019 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

APPROACH

We conducted our engagement in accordance with the Academies Accounts Direction 2018 to 2019 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

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

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

CONCLUSION

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2018 to 31 August 2019 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Andrew Wood FCCA, Reporting Accountant

Bishop Fleming LLP
1-3 College Yard
Worcester
WR1 2LB

Date: 13 December 2019

**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 2019**

	Note	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £	As restated Total funds 2018 £
INCOME FROM:						
Donations and capital grants	3	-	3,756	444,735	448,491	552,296
Charitable activities	4	427,043	17,918,286	-	18,345,329	17,290,352
Other trading activities	5	470,249	5,245	-	475,494	494,411
Investments	6	22,831	-	-	22,831	41,513
TOTAL INCOME		920,123	17,927,287	444,735	19,292,145	18,378,572
EXPENDITURE ON:						
Raising funds		363,515	-	-	363,515	349,734
Charitable activities	7	-	18,662,177	2,239,743	20,901,920	19,100,232
TOTAL EXPENDITURE		363,515	18,662,177	2,239,743	21,265,435	19,449,966
NET INCOME/ (EXPENDITURE)		556,608	(734,890)	(1,795,008)	(1,973,290)	(1,071,394)
Transfers between funds	22	-	(695,780)	695,780	-	-
NET MOVEMENT IN FUNDS BEFORE OTHER RECOGNISED GAINS/(LOSSES)		556,608	(1,430,670)	(1,099,228)	(1,973,290)	(1,071,394)
OTHER RECOGNISED GAINS/(LOSSES):						
Actuarial losses on defined benefit pension schemes	28	-	(1,276,000)	-	(1,276,000)	1,202,000
NET MOVEMENT IN FUNDS		556,608	(2,706,670)	(1,099,228)	(3,249,290)	130,606
RECONCILIATION OF FUNDS:						
Total funds brought forward (as restated)		2,782,996	(3,862,448)	44,865,850	43,786,398	43,655,792
Net movement in funds		556,608	(2,706,670)	(1,099,228)	(3,249,290)	130,606
TOTAL FUNDS CARRIED FORWARD		3,339,604	(6,569,118)	43,766,622	40,537,108	43,786,398

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

The notes on pages 28 to 54 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 2019**

	Note	2019 £	As restated 2018 £
FIXED ASSETS			
Tangible assets	14	43,980,245	43,907,060
CURRENT ASSETS			
Stocks	15	5,439	5,801
Debtors	16	869,658	1,564,147
Investments	17	3,503,043	5,100,000
Cash at bank and in hand		2,577,829	1,991,396
		<u>6,955,969</u>	<u>8,661,344</u>
Creditors: amounts falling due within one year	18	(1,623,971)	(1,975,574)
NET CURRENT ASSETS		<u>5,331,998</u>	<u>6,685,770</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>49,312,243</u>	<u>50,592,830</u>
Creditors: amounts falling due after more than one year	19	(66,135)	(79,432)
NET ASSETS EXCLUDING PENSION LIABILITY		<u>49,246,108</u>	<u>50,513,398</u>
Defined benefit pension scheme liability	28	(8,709,000)	(6,727,000)
TOTAL NET ASSETS		<u><u>40,537,108</u></u>	<u><u>43,786,398</u></u>
FUNDS OF THE ACADEMY TRUST			
Restricted funds:			
Fixed asset funds	22	43,766,622	44,865,850
Restricted income funds	22	2,139,882	2,864,552
Pension reserve	22	(8,709,000)	(6,727,000)
Total restricted funds	22	<u>37,197,504</u>	<u>41,003,402</u>
Unrestricted income funds	22	<u>3,339,604</u>	<u>2,782,996</u>
TOTAL FUNDS		<u><u>40,537,108</u></u>	<u><u>43,786,398</u></u>

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

**BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2019**

The financial statements on pages 24 to 54 were approved by the Trustees, and authorised for issue on 10 December 2019 and are signed on their behalf, by:



P Burns MBE
Chair of Trustees

The notes on pages 28 to 54 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 2019**

	Note	2019 £	As restated 2018 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash provided by operating activities	24	928,230	4,177,070
CASH FLOWS FROM INVESTING ACTIVITIES	26	(328,500)	(3,671,904)
CASH FLOWS FROM FINANCING ACTIVITIES	25	(13,297)	44,000
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		586,433	549,166
Cash and cash equivalents at the beginning of the year		1,991,396	1,442,230
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	27	2,577,829	1,991,396

The notes on pages 28 to 54 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 2019**

1. ACCOUNTING POLICIES

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

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2018 to 2019 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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

1.2 GOING CONCERN

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy Trust to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 INCOME

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

• **Grants**

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

• **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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

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 2019**

1. ACCOUNTING POLICIES (continued)

1.7 TANGIBLE FIXED ASSETS

Assets costing £2,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of financial activities and carried forward in the Balance sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of financial activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Depreciation is provided on the following bases:

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

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

1.8 STOCKS

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

1.9 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.10 SHORT-TERM INVESTMENTS

Short-term investments includes cash and highly liquid investments with a maturity of between 30 days to one year from the date of acquisition or opening of the deposit or similar account and cash on deposit that has a notice period of less than 30 days.

1.11 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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

1. ACCOUNTING POLICIES (continued)

1.12 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.

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

1.13 OPERATING LEASES

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

1.14 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.

**FINHAM PARK MULTI-ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

1. ACCOUNTING POLICIES (continued)

1.15 AGENCY ARRANGEMENTS

The Trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the Statement of Financial Activities and the Trust does not have control over the charitable application of the fund. The funds received, paid and any balance held at period end are disclosed in note 32.

1.16 FUND ACCOUNTING

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

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

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

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

2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 28, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2019. 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.

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3. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Donations	3,756	3,756	7,276
Capital Grants	444,735	444,735	545,020
	<u>448,491</u>	<u>448,491</u>	<u>552,296</u>
TOTAL 2018	<u>552,296</u>	<u>552,296</u>	

4. FUNDING FOR THE ACADEMY TRUST'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
DfE/ESFA grants				
General Annual Grant	-	15,734,860	15,734,860	15,078,326
Start up Grants	-	91,000	91,000	161,501
Other DfE/EFSA grants	-	954,965	954,965	773,992
	-	16,780,825	16,780,825	16,013,819
Other government grants				
Local authority grants	-	772,212	772,212	575,167
	-	772,212	772,212	575,167
Other funding				
Internal catering income	427,043	-	427,043	400,663
Contributions to trips	-	353,383	353,383	300,703
Other	-	11,866	11,866	-
	<u>427,043</u>	<u>17,918,286</u>	<u>18,345,329</u>	<u>17,290,352</u>
TOTAL 2018	<u>400,663</u>	<u>16,889,689</u>	<u>17,290,352</u>	

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5. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Hire of facilities	70,651	-	70,651	65,619
Sixth form consortium income	48,248	-	48,248	29,008
Tuition fees	47,752	-	47,752	28,712
Sales	48,236	-	48,236	62,211
Examination fees	8,938	-	8,938	6,528
Training provision	75,372	-	75,372	38,861
Other income	155,215	5,245	160,460	249,846
Supply teacher claims	15,837	-	15,837	13,626
	<u>470,249</u>	<u>5,245</u>	<u>475,494</u>	<u>494,411</u>
TOTAL 2018	<u>478,908</u>	<u>15,503</u>	<u>494,411</u>	

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6. INVESTMENT INCOME

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Investment income	22,831	22,831	41,513

All income from investments in 2018 was unrestricted.

7. EXPENDITURE

	Staff Costs 2019 £	Premises 2019 £	Other 2019 £	Total 2019 £	As restated Total 2018 £
Expenditure on fundraising activities:					
Direct costs	332,490	5,500	25,525	363,515	349,734
Educational operations:					
Direct costs	11,891,200	2,195,245	1,881,735	15,968,180	14,646,323
Allocated support costs	2,671,990	1,404,171	857,579	4,933,740	4,453,909
	<u>14,895,680</u>	<u>3,604,916</u>	<u>2,764,839</u>	<u>21,265,435</u>	<u>19,449,966</u>
TOTAL 2018 (as restated)	<u>13,885,798</u>	<u>3,094,418</u>	<u>2,469,750</u>	<u>19,449,966</u>	

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

	Activities undertaken directly 2019 £	Support costs 2019 £	Total funds 2019 £	As restated Total funds 2018 £
Education	15,968,180	4,933,740	20,901,920	19,100,232
TOTAL 2018 (as restated)	14,646,323	4,453,909	19,100,232	

Analysis of direct costs

	Total funds 2019 £	Total funds 2018 £
Staff costs	11,891,200	11,055,058
Depreciation	2,195,245	1,931,058
Educational supplies and visits	1,116,387	908,445
Examination fees	219,445	207,115
Staff development	85,260	102,286
Other costs	86,319	5,153
Security and transport	17,905	31,503
Catering	338,410	313,394
Technology costs	16,471	22,007
Educational consultancy	1,538	70,304
	15,968,180	14,646,323

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

Analysis of support costs

	Total funds 2019 £	As restated Total funds 2018 £
Pension finance costs	174,000	184,000
Staff costs	2,671,990	2,516,477
Depreciation	44,498	39,143
Other costs	448,578	375,937
Recruitment and support	43,073	47,556
Maintenance of premises and equipment	395,494	327,183
Cleaning	336,793	302,787
Rent and rates	120,932	91,426
Energy costs	294,566	231,341
Insurance	112,884	111,264
Security and transport	62,798	60,216
Technology costs	176,907	139,291
Governance costs	51,227	27,288
	4,933,740	4,453,909

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) for the year includes:

	2019 £	2018 £
Operating lease rentals	36,629	38,000
Depreciation of tangible fixed assets	2,239,744	1,970,201
Fees paid to auditors for:		
- audit	16,000	15,000
- other services	5,600	7,500

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10. STAFF COSTS

a. STAFF COSTS

Staff costs during the year were as follows:

	2019 £	As restated 2018 £
Wages and salaries	10,989,629	10,184,212
Social security costs	1,098,571	1,010,118
Pension costs	2,528,840	2,388,310
	<u>14,617,040</u>	<u>13,582,640</u>
Agency staff costs	278,640	300,164
Staff restructuring costs	-	2,994
	<u><u>14,895,680</u></u>	<u><u>13,885,798</u></u>

b. NON-STATUTORY/NON-CONTRACTUAL STAFF SEVERANCE PAYMENTS

There were no staff restructuring costs during the year (2018: £2,994).

c. STAFF NUMBERS

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

	2019 No.	2018 No.
Teachers	183	170
Administration and support	250	229
Management	25	23
	<u>458</u>	<u>422</u>

The average headcount expressed as full-time equivalents was:

	2019 No.	2018 No.
Teachers	179	168
Administration and support	135	129
Management	23	23
	<u>337</u>	<u>320</u>

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10. STAFF COSTS (CONTINUED)

d. HIGHER PAID STAFF

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

	2019 No.	2018 No.
In the band £60,001 - £70,000	6	6
In the band £70,001 - £80,000	2	1
In the band £80,001 - £90,000	1	2
In the band £90,001 - £100,000	1	-
In the band £100,001 - £110,000	-	1
In the band £130,001 - £140,000	-	1
In the band £140,001 - £150,000	1	-
	<u>1</u>	<u>-</u>

e. KEY MANAGEMENT PERSONNEL

The key management personnel of the academy trust comprise the trustees and the Senior Leadership Team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £1,966,152 (2018: £1,773,000).

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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:

	2019 £	2018 £
Finham Park School	281,484	218,000
Finham Park 2	110,623	61,000
Finham Park Primary	63,493	48,000
Lyng Hall School	176,364	126,000
TOTAL	631,964	453,000

12. TRUSTEES' REMUNERATION AND EXPENSES

The Headteacher and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of Headteacher and staff under their contracts of employment, and not in respect of their services as trustees. Other trustees did not receive any payments, other than expenses, from the academy in respect of their role as trustees. The value of trustees' remuneration and other benefits was as follows: M Baillie: remuneration £140,000 - £145,000 (2018: £135,000 - £140,000), employer's pension contributions £20,000 - £25,000 (2018: £20,000 - £25,000); P Parkes remuneration £NIL - £5,000 (2018: £NIL), employer's pension contributions £NIL (2018: £NIL).

During the year ended 31 August 2019, no Trustee expenses have been incurred (2018 - £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 2019 was £780 (2018 - £776). The cost of this insurance is included in the total insurance cost.

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14. TANGIBLE FIXED ASSETS

	Long-term leasehold property £	Furniture and equipment £	Other fixtures £	Computer equipment £	Total £
COST OR VALUATION					
At 1 September 2018	48,587,750	1,177,287	251,258	1,010,573	51,026,868
Additions	2,073,657	54,705	66,647	119,100	2,314,109
Disposals	(1,180)	-	-	-	(1,180)
At 31 August 2019	50,660,227	1,231,992	317,905	1,129,673	53,339,797
DEPRECIATION					
At 1 September 2018	5,674,921	573,160	124,621	747,106	7,119,808
Charge for the year	1,791,696	214,403	43,710	189,935	2,239,744
At 31 August 2019	7,466,617	787,563	168,331	937,041	9,359,552
NET BOOK VALUE					
At 31 August 2019	43,193,610	444,429	149,574	192,632	43,980,245
At 31 August 2018	42,912,829	604,127	126,637	263,467	43,907,060

15. STOCKS

	2019 £	2018 £
Art	1,804	2,269
Catering	3,635	3,532
	5,439	5,801

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16. DEBTORS

	2019 £	As restated 2018 £
Trade debtors	70,761	20,391
Prepayments and accrued income	729,366	1,232,860
Tax recoverable	69,531	310,896
	<u>869,658</u>	<u>1,564,147</u>

17. CURRENT ASSET INVESTMENTS

	2019 £	As restated 2018 £
Cash deposits	3,503,043	5,100,000

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	As restated 2018 £
ESFA loans	13,297	13,297
Trade creditors	417,823	751,045
Other taxation and social security	271,514	257,722
Other creditors	223,931	212,054
Accruals and deferred income	697,406	741,456
	<u>1,623,971</u>	<u>1,975,574</u>
	2019 £	2018 £
Deferred income at 1 September 2018	195,589	273,000
Resources deferred during the year	367,992	195,589
Amounts released from previous periods	(195,589)	(273,000)
	<u>367,992</u>	<u>195,589</u>

Included in deferred income are grants from the ESFA in advance, up front payments for lettings facilities and monies from trips held in the 2019/20 financial year.

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

	2019 £	2018 £
ESFA loans	<u>66,135</u>	<u>79,432</u>

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 £29,872, £34,125 and £15,435. The remaining amounts of £25,605, £27,300 and £13,230 are shown as due after more than one year.

The loans are repayment in six-monthly installments over the remaining 5-7 years. The applicable annual interest rate of each loan is NIL%.

20. FINANCIAL INSTRUMENTS

	2019 £	2018 £
FINANCIAL ASSETS		
Financial assets that are debt instruments measured at amortised cost	<u>6,470,003</u>	<u>7,726,185</u>
	2019 £	2018 £
FINANCIAL LIABILITIES		
Financial liabilities measured at amortised cost	<u>(1,050,600)</u>	<u>(1,601,695)</u>

Financial assets that are debt instruments measured at amortised cost comprise cash at bank, short-term investments, trade debtors and accrued income.

Financial liabilities measured at amortised cost comprises ESFA loans, trade creditors, other creditors and accruals.

21. PRIOR YEAR ADJUSTMENTS

There have been a number of prior year adjustments included in the financial statements to 31 August 2019.

Prepayments in relation to the LGPS pension deficit contributions to the value of £346,552 and an in-year cost of £221,756 were incorrectly included in the bought forward restricted funds. The impact of this adjustment is an increase in the bought forward funds at 1 September 2017, as well as increased prepayments and expenditure in the year-ended 31 August 2018.

Payroll deductions totalling £469,362 were incorrectly allocated as a bank reconciling item. These have been reclassified as creditor balances at 31 August 2019. The impact on this adjustment is an increase in cash at bank and creditors due within one year.

Balances of £5,100,000 held in short-term investment accounts within the Central function were incorrectly included in cash at bank at 31 August 2019. The adjustment has been made to show amounts held in deposits accounts of 30+ days.

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

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

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22. STATEMENT OF FUNDS (CONTINUED)

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

RESTRICTED FUNDS:

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

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

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

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

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

Pupil Premium (PP) - represents funding received from the ESFA for children that qualify for free school meals to enable the academy to address the current underlying inequalities between those children and their wealthier peers.

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

RESTRICTED FIXED ASSET FUNDS:

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

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

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

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2019.

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22. STATEMENT OF FUNDS (CONTINUED)

Total funds analysis by academy

Fund balances at 31 August 2019 were allocated as follows:

	2019 £	As restated 2018 £
Finham Park	2,962,731	3,109,715
Finham Park 2	986,293	1,016,000
Finham Primary	282,771	228,678
Lyng Hall	845,777	989,915
Central services	401,914	303,240
Total before fixed asset funds and pension reserve	5,479,486	5,647,548
Restricted fixed asset fund	43,766,622	44,865,850
Pension reserve	(8,709,000)	(6,727,000)
TOTAL	40,537,108	43,786,398

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 2019 £	Total 2018 £
Finham Park	5,325,471	860,572	712,625	1,299,834	8,198,502	7,447,000
Finham Park 2	1,778,070	377,186	179,016	682,024	3,016,296	2,031,000
Finham Primary	1,187,123	240,630	183,559	357,848	1,969,160	1,861,000
Lyng Hall	3,374,005	759,044	111,589	936,466	5,181,104	4,605,000
Central services	226,531	235,048	(70,402)	(436,547)	(45,370)	622,000
ACADEMY TRUST	11,891,200	2,472,480	1,116,387	2,839,625	18,319,692	16,566,000

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22. STATEMENT OF FUNDS (CONTINUED)

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

	Balance at 1 September 2017 (as restated) £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2018 (as restated) £
UNRESTRICTED FUNDS					
General Funds - all funds	2,223,996	922,000	(363,000)	-	2,782,996
RESTRICTED GENERAL FUNDS					
General Annual Grant (GAG)	2,109,308	15,078,000	(14,585,756)	-	2,601,552
Other DfE/ESFA grants	131,000	233,000	(233,000)	-	131,000
Other government grants	10,000	575,000	(575,000)	-	10,000
Other restricted funds	63,000	323,000	(323,000)	-	63,000
Start up grant	-	162,000	(162,000)	-	-
Pupil premium	59,000	541,000	(541,000)	-	59,000
Pension reserve	(7,232,000)	-	(697,000)	1,202,000	(6,727,000)
	<u>(4,859,692)</u>	<u>16,912,000</u>	<u>(17,116,756)</u>	<u>1,202,000</u>	<u>(3,862,448)</u>
RESTRICTED FIXED ASSET FUNDS					
DfE/ESFA capital grants	16,230,000	545,000	(691,000)	-	16,084,000
Inherited fixed assets	28,559,850	-	(1,215,000)	-	27,344,850
Capital expenditure from GAG	1,501,000	-	(64,000)	-	1,437,000
	<u>46,290,850</u>	<u>545,000</u>	<u>(1,970,000)</u>	<u>-</u>	<u>44,865,850</u>
TOTAL RESTRICTED FUNDS	<u>41,431,158</u>	<u>17,457,000</u>	<u>(19,086,756)</u>	<u>1,202,000</u>	<u>41,003,402</u>
TOTAL FUNDS	<u>43,655,154</u>	<u>18,379,000</u>	<u>(19,449,756)</u>	<u>1,202,000</u>	<u>43,786,398</u>

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23. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

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

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR (AS RESTATED)

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £
Tangible fixed assets	-	-	43,907,060	43,907,060
Current assets	3,252,358	4,370,764	1,038,222	8,661,344
Creditors due within one year	(469,362)	(1,506,212)	-	(1,975,574)
Creditors due in more than one year	-	-	(79,432)	(79,432)
Pension scheme liability	-	(6,727,000)	-	(6,727,000)
TOTAL	2,782,996	(3,862,448)	44,865,850	43,786,398

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

	2019 £	As restated 2018 £
Net expenditure for the year (as per Statement of financial activities)	(1,973,290)	(1,071,394)
ADJUSTMENTS FOR:		
Depreciation	2,239,743	1,970,201
Capital grants from DfE and other capital income	(365,821)	(545,016)
Interest receivable	(22,831)	(41,513)
Defined benefit pension scheme cost less contributions payable	532,000	513,000
Defined benefit pension scheme finance cost	174,000	184,000
Decrease in stocks	362	1,000
Decrease in debtors	694,490	2,906,460
(Decrease)/increase in creditors	(351,603)	260,332
Loss on disposal of tangible fixed assets	1,180	-
NET CASH PROVIDED BY OPERATING ACTIVITIES	928,230	4,177,070

25. CASH FLOWS FROM FINANCING ACTIVITIES

	2019 £	2018 £
Cash inflows from new borrowing	-	44,000
Repayments of borrowing	(13,297)	-
NET CASH (USED IN)/PROVIDED BY FINANCING ACTIVITIES	(13,297)	44,000

26. CASH FLOWS FROM INVESTING ACTIVITIES

	2019 £	As restated 2018 £
Interest received	22,831	41,513
Purchase of tangible fixed assets	(2,314,109)	(3,158,433)
Capital grants from DfE Group	365,821	545,016
Cash invested in deposit accounts in excess of 30 days	(3,503,043)	(5,100,000)
Cash received from deposit accounts in excess of 30 days	5,100,000	4,000,000
NET CASH USED IN INVESTING ACTIVITIES	(328,500)	(3,671,904)

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27. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2019 £	As restated 2018 £
Cash in hand	2,577,829	1,991,396
TOTAL CASH AND CASH EQUIVALENTS	2,577,829	1,991,396

28. PENSION COMMITMENTS

The Academy Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme for 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 2012 and of the LGPS 31 March 2016.

Contributions amounting to £223,517 were payable to the schemes at 31 August 2019 (2018 - £156,585) and are included within creditors.

TEACHERS' PENSION SCHEME

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis - these contributions along with those made by employers 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. 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 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was prepared 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% employer administration charge)
- 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
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the 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 is 4.45%.

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28. PENSION COMMITMENTS (CONTINUED)

The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The latest valuation of the Teachers' Pension Scheme has now taken place, in line with directions issued by HM Treasury and using membership data as at 31 March 2016. As a result of this valuation TPS employers will pay an increased contribution rate of 23.68% from 1 September 2019 (this includes the administration levy of 0.8%).

The employer's pension costs paid to TPS in the year amounted to £1,238,034 (2018 - £1,154,034).

A copy of the valuation report and supporting documentation is on the [Teachers' Pensions website](#).

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

LOCAL GOVERNMENT PENSION SCHEME

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2019 was £694,000 (2018 - £1,140,000), of which employer's contributions totalled £531,000 (2018 - £493,000) and employees' contributions totalled £ 163,000 (2018 - £153,000). The agreed contribution rates for future years are 19.8 per cent for employers and 5.5 - 12.5 per cent for employees.

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

	2019 %	2018 %
Rate of increase in salaries	3.75	3.80
Rate of increase for pensions in payment / inflation	2.25	2.30
Discount rate for scheme liabilities	1.85	2.65
Inflation assumption (CPI)	2.25	2.30

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

	2019 Years	2018 Years
<i>Retiring today</i>		
Males	20.9	21.9
Females	23.2	24.4
<i>Retiring in 20 years</i>		
Males	22.6	24.1
Females	25.1	26.7

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28. PENSION COMMITMENTS (CONTINUED)

Sensitivity analysis

	2019 £000	2018 £000
Discount rate +0.1%	313	252
Discount rate -0.1%	(320)	(257)
Mortality assumption - 1 year increase	(588)	(426)
Mortality assumption - 1 year decrease	566	411
CPI rate +0.1%	(277)	(225)
CPI rate -0.1%	271	220

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

	At 31 August 2019 £	At 31 August 2018 £
Equities	4,040,000	3,665,000
Gilts	636,000	417,000
Other bonds	254,000	214,000
Property	549,000	470,000
Cash and other liquid assets	243,000	217,000
Other	998,000	809,000
TOTAL MARKET VALUE OF ASSETS	6,720,000	5,792,000

The actual return on scheme assets was £396,000 (2018 - £80,000).

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

	2019 £	2018 £
Past service cost	(139,000)	-
Interest income	161,000	145,000
Interest cost	(332,000)	(329,000)
Benefit changes, gain/(loss) on curtailment and gain/(loss) on settlement	-	(46,000)
Admin expenses	(3,000)	(2,000)
TOTAL AMOUNT RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES	(313,000)	(232,000)

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

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

	2019 £	As restated 2018 £
At 1 September	12,519,000	12,413,000
Current service cost	924,000	958,000
Interest cost	332,000	329,000
Employee contributions	163,000	153,000
Actuarial (gains)/losses	1,511,000	(1,267,000)
Benefits paid	(159,000)	(211,000)
Past service cost	139,000	-
Liabilities assumed on settlements	-	144,000
AT 31 AUGUST	15,429,000	12,519,000

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

	2019 £	2018 £
At 1 September	5,792,000	5,181,000
Interest income	161,000	145,000
Actuarial gains/(losses)	235,000	(65,000)
Employer contributions	531,000	491,000
Employee contributions	163,000	153,000
Benefits paid	(159,000)	(211,000)
Admin expenses	(3,000)	-
Settlement prices received	-	98,000
At 31 August	6,720,000	5,792,000

29. OPERATING LEASE COMMITMENTS

At 31 August 2019 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2019 £	2018 £
Not later than 1 year	31,975	34,769
Later than 1 year and not later than 5 years	37,635	59,601
	69,610	94,370

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30. MEMBERS' LIABILITY

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

31. RELATED PARTY TRANSACTIONS

Owing to the nature of the Academy Trust's operations 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 a trustee has an interest. All transactions involving such organisations are conducted in accordance with the requirements of the AFH, 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. The following related party transactions took place in the financial period.

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

Purchases were made from Coventry & Warwickshire Chamber of Commerce, of which M Bailie holds a common directorship, totalling £350. Income was also received in the year, totalling £401. The balance outstanding to or from the Trust at the year-end was £NIL.

Further income was received from Stivichall Primary School, of which P Parkes holds a common directorship, totalling £1,900. The balance outstanding at the year-end was £NIL.

32. POST BALANCE SHEET EVENTS

On 1 September 2019, Pearl Hyde Primary School joined the Multi Academy Trust.

33. AGENCY ARRANGEMENTS

The Trust distributes 16-19 Bursary funds to students as an agent for ESFA. In the accounting period ended 31 August 2019 the academy received £31,908 and disbursed £31,610 from the fund. An amount of £298 is included in other creditors relating to undistributed funds.

34. GENERAL INFORMATION

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