

**Finham Park Multi-Academy Trust
(A Company Limited by Guarantee)
Annual Report and Financial Statements
Year ended 31 August 2017**

**Company Registration Number:
07700317 (England and Wales)**

Finham Park Multi-Academy Trust

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Finham Park Multi-Academy Trust

Reference and Administrative Details

Members	P Burns* (Chair) M Mottram* (Vice Chair) P Yavash F Anderson* A Bharbra
Trustees	F Anderson* M Bailie* (Executive Headteacher and accounting officer) K Blakeman (resigned 05/12/2016) J Blundell* P Burns* D Hewitt *members of the finance committee
Company Secretary	M Gilmore
Senior Management Team:	
Central:	
Executive Headteacher	M Bailie
Business Director	M Gilmore
Improvement Officer	B Pettman
Finham Park School:	
Headteacher	C Bishop
Deputy Headteacher	S Megeney
Assistant Headteacher	A Ditch
Assistant Headteacher	A Ford
Assistant Headteacher	E Pyne
Assistant Headteacher	C Buckenham
Head of Sixth Form	R Downie
Finham Park 2:	
Headteacher	R Plester
Deputy Headteacher	J Brake
Assistant Headteacher	L Allton
Finham Primary:	
Headteacher	R Machin
Deputy Headteacher	S Bracken
Assistant Headteacher	M Wilding
Lyng Hall School:	
Headteacher	P Green
Deputy Headteacher	L Kingston
Deputy Headteacher	C Smith
Assistant Headteacher	K Ingram
Assistant Headteacher	J Keller
Assistant Headteacher	D Smith
Business Manager	J Sellers
Principal and Registered Office	Finham Park Multi-Academy Trust, Green Lane, Coventry, CV3 6EA
Company Registration Number	07700317

Finham Park Multi-Academy Trust Reference and Administrative Details (continued)

Independent Auditor

Moore Stephens LLP
35 Calthorpe Road
Birmingham, B15 1TS

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

Trustees' Report

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 1 September 2016 to 31 August 2017. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The trust operates an academy for pupils aged 3 to 18, and comprises 1 primary and 3 secondary schools in Coventry. It's academies have a combined pupil capacity of 3200 at September 2017. (Finham Park 1,484, Finham Park 2, 360, Finham Primary 472, Lyng Hall 884) and had a combined roll of 3,031 (Finham Park 1,485, Finham Park 2, 359, Finham Primary, 469, Lyng Hall 718) in the school census, October 2017.

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 is known as Finham Park Multi-Academy Trust. The trust operates using the trading names Finham Park School, Finham Park 2, Finham Primary and Lyng Hall School.

Details of the trustees who served during the year are included in the Reference and Administrative Details on page 1.

Members' Liability

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

Trustees' Indemnities

The school has purchased insurance to protect all trustees and members of the school from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 for trustees' liability on any one occurrence.

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. Where necessary induction will provide training on charity, educational legal and financial 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.

Finham Park Multi-Academy Trust

Trustees' Report (continued)

Organisational Structure

The board of trustees is responsible for the strategic direction of the trust. They also oversee major expenditure requests, approve the budgets for the following year, and the organisational staffing structure.

Each Local Governing Body meets termly to review progress towards educational objectives and results, which 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 academy and reviews issues relating 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. Ensuring statutory obligations are met; examination outcomes and intervention strategies used to support the learning progress of key student groups across the school; reviewing provision of Continuing Professional Development; pastoral support; and monitors safeguarding for all students at the academy.

The Executive Head teacher is the designated Accounting Officer of the academy 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 (Head teachers; The Board; Local Governing Body etc. for approval). Each member of the Trust Central Team has specific responsibilities to assist the Executive Head teacher to manage certain aspects of the Trust.

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

Objectives and Activities

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

Finham Park 2 (11-18), Free School opened in September 2015
Finham Primary School (3-11) joined us on 1st April 2016
Lyng Hall School (11-18) joined us on 1st July 2016

Finham Park Multi-Academy Trust

Trustees' Report (continued)

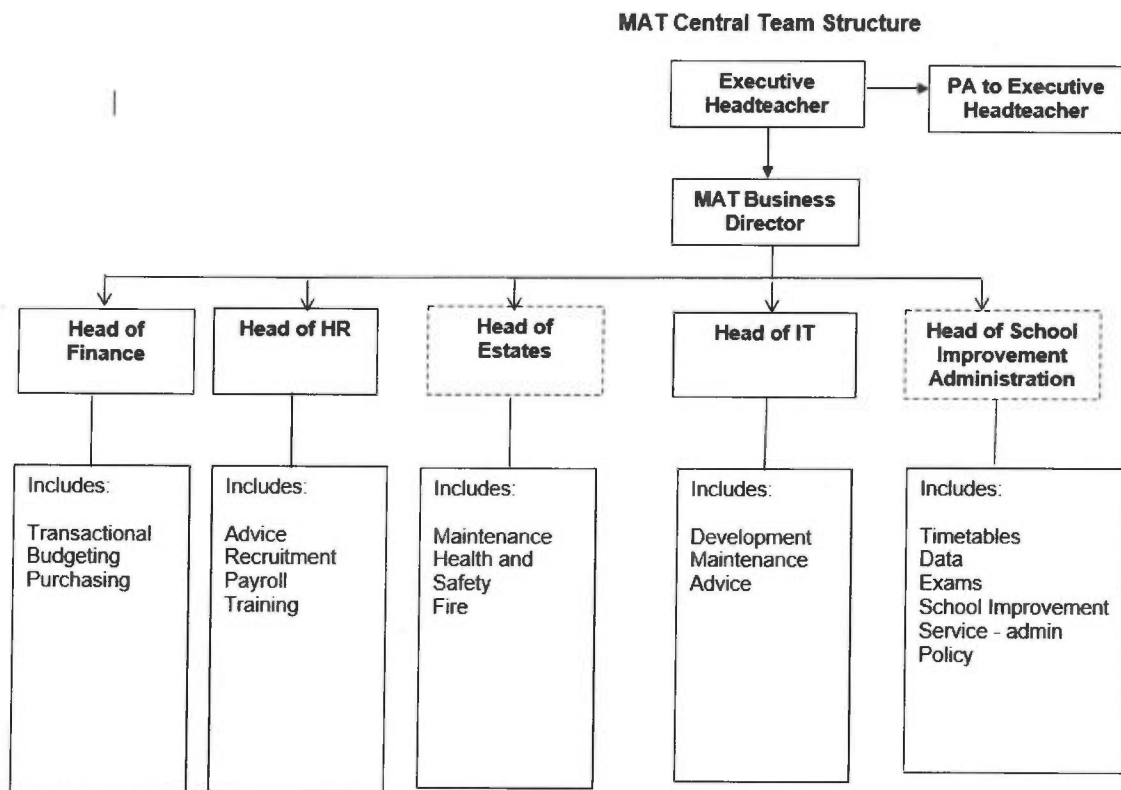
Our intention is to continue to grow a Coventry/West Midlands based MAT consisting of several secondary schools in addition to their partners in the primary sector. The vision for Finham Park MAT is outlined in the paragraph below and has of course been shared with all our stakeholders:

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

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

Leadership

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



Finham Park Multi-Academy Trust Trustees' Report (continued)

Resource

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

Finham Park School

- Boiler and central heating system replacement; and toilet refurbishment projects have all been completed/initiated following successful bids to the Education Funding Agency

Finham Park 2 School

- Works were completed on the permanent site at Leigh Court, Torrington Avenue, Coventry. Staff and students have been left with a fabulous building, including a brand new sports hall and MUGA pitch
- The MATs Central Team have started to re-locate from Finham Park School to Leigh Court. This is being phased during 1718 to ensure capacity at local level is not compromised.

Lyng Hall School

- Capital projects at Lyng Hall, including a brand new conference facility, were completed by August 2017. These were agreed and planned prior to the school's conversion to Academy status in July 2016.

Wider Partnerships

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

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

We have continued to play a central role in Coventry City Council's City wide school improvement programme. Key areas of focus during 2016-17 have been primary-secondary partnerships and the delivery of a secondary school centred improvement programme.

A whole wealth of activities have 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.

Finham Park Multi-Academy Trust Trustees' Report (continued)

Equal Opportunities

The Directors recognise that equal opportunities should be an integral part of good practice within the workplace. The Academy 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.

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 2017 and to the MAT Standards Committee on Tuesday 10th October 2017. All outcomes are not yet validated.

Finham Park School

- 2017 examination results were positive at both GCSE and Ppst-16 – well above national averages for almost all key indicators – student progress in core subjects and 'closing gaps' for disadvantaged young people were particularly positive features this year.
- The new Progress 8 accountability measure indicated positive progress for this cohort when compared with similar pupils nationally: +0.15 up from +0.1 in 2016.
- Progress in English & Mathematics were both significantly above local and national averages at the end of Key Stage 4.

Finham Park 2 School

- Finham Park 2, our new Free School was opened for Year 7 pupils in September 2015. There are no external examination results at this stage.
- Assessment practice, tracking and monitoring of pupil progress has been set up to mirror the outstanding practice at Finham park School.
- Regular visits from the Department for Education Advisor, Mr Andy Weymouth, resulted in very positive feedback.
- The Executive Headteacher (also an Ofsted Inspector) and another Headteacher conducted two additional Health Check visits during the academic year – both commented on the positive progress of pupils.
- Year 7 and 8 Progress data, benchmarked against Year 7 data from Finham Park School, indicated that pupils made progress in line with their peers in an outstanding setting.

Finham Primary School

- 2017 pupil outcomes indicate that there has been a significant improvement in attainment measures from 2016: Reading; Writing; SPAG; Maths and Combined were all above local and national for pupils achieving the expected standard
- At EYFS 83.1% pupils reached GLD (Good Level of Development) – an increase on 2016 – only bettered by 83.3% in 2015 over a four year period
- End of Key Stage 1 data was in line with national expected attainment in Reading, Writing and Mathematics and below for science.
- At Key Stage 1, more pupils surpassed the expected standard in reading than nationally, although fewer pupils than national achieved this standard in Writing and Mathematics
- At Key Stage 2 a higher proportion of pupils reached the expected standard in Reading, Writing and Mathematics than nationally.
- Key Stage 2 Progress is not yet in line with national, although there are clear signs of improvement in some areas of the curriculum.

Finham Park Multi-Academy Trust Trustees' Report (continued)

Lyng Hall School

- Outcomes for Post-16 students at Lyng Hall continued to be very positive in 2017. Outcomes were some of the best ever achieved in terms of the percentage of the highest grades and the overall pass rates. This was consistent for AS, A2 and BTEC qualifications.
- Attendance for the year remained high and persistent absence very low for both similar schools and compared with national data. There were no NEETs.
- Although changes to assessment protocols and new, more literacy-weighted specifications at GCSE continue to pose problems for large numbers of pupils at Lyng Hall, KS4 outcomes improved significantly in 2017.
- Overall Progress 8 was +0.06 (-0.34 and below average in 2016). This reflects the positive impact of several key school improvement activities – notably a concentrated and consistent focus on upskilling pupil literacy to better enable them to access 'new-style' GCSE questions and also a whole school approach to improving reading levels across all pupils. These initiatives are ongoing.
- Progress for EAL pupils was especially positive

Admissions

Finham Park, Finham Park 2 and Finham Primary are oversubscribed and we are full in every year group. Numbers on roll are increasing at Lyng Hall.

Key Performance Indicators

Staff costs as a percentage of total income 2016/17:

Teaching Staff	49%
Support Staff	22%

Staff costs for 2017/18 (Target):

Teaching Staff	54%
Support Staff	23%

Pupil Attendance:

	Finham Park	Finham Park 2	Finham Primary	Lyng Hall
Actual 15/16	95.9%	95.8%	96.4%	95.1%
Target 16/17	96.0%	96.5%	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 2017 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 schools within the Multi Academy Trust have 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.

Finham Park Multi-Academy Trust Trustees' Report (continued)

Financial Review

The academy built up reserves of £43,087k.

At the end of the year we have carried forward £46,291k in restricted capital funds; £1,804k in restricted general reserves, and £2,224k in unrestricted reserves. The balance on general restricted reserves is before deducting the defined benefit pension liability of £7,232k, which was calculated by the actuary.

The academy has reviewed its staffing and expenditure in the light of the funding it anticipates receiving. This takes account of general government reductions, fall in the real value of grants and reduction in our start up grant funding. In the light of these pressures on income and expenditure the academy feels the level of reserves generated this year are reasonable in that they will allow the academy to invest and meet its targets without comprising the quality of the education offered in future years.

Reserves policy

The Multi Academy Trust holds reserves totalling £43,087k, which includes free reserves of £2,224k. 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, subject to the constraint that the level of resources and takes account of the levels recommended by the Education Funding Agency.

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

During the current year we initiated a number of short and medium term investments in order to generate optimum interest levels, with due reference to anticipated cash outflows. The interest received in respect of these investments totalled £18k. 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
- Lack of safeguarding of students
- Breach legislation, such as health & safety.
- Funding of pension deficits under the LGPS scheme.