

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

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2024**

Members:

P Burns, MBE, JP
F Anderson
A Bhabra
C Colby Johnson
A Gilmore (appointed 9/4/2024)

Trustees:

P Burns, MBE, JP, (Chair) 1,2,4
M Bailie (CEO) 1,2,3
F Anderson (Vice Chair) 1,2,4
J Blundell 1,3,4
P Parkes 2,3
K Weeks 2,3
A Fuller 3
M Mottram 1,4
N Willetts (appointed 29/02/2024) 1,4

1 Finance, Resource and Risk
2 Pay, Appraisal and Personnel
3 Standards
4 Audit and Risk

Company Secretary:

R Canning

**Senior Management Team:
Central:**

CEO/Executive Headteacher
Director of Education Development
Chief Finance & Operating Officer (CFOO)

M Bailie
L Allton
R Canning

Headteachers:

Finham Park
Finham Park 2
Lyng Hall
Meadow Park
Finham Primary
Pearl Hyde Primary
Lillington Primary
Limbrick Wood Primary

C Bishop
W Keddle
P Green
B Pettman
S Bracken
C Denton
V Wallace (resigned 31/08/2024)
P Pickthorne

Company registered number:

07700317

Principal and Registered Office

Finham Park Multi- Academy Trust
Torrington Avenue
Coventry
CV4 9WT

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024**

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the period 1 September 2023 to 31 August 2024. The annual report serves the purposes of both a Trustees' report and a Directors' report under company law.

During the reporting period the academy trust operated four primary and four secondary academies for pupils aged 3 to 19 within both the City of Coventry and Royal Leamington Spa. Its academies had a total roll of 5350 in the school census in October 2023.

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 during the year, and to the date these accounts are approved are included in the Reference and Administrative Details (page 1).

Trustees' Liability

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

Trustees' Indemnities

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

Method of Recruitment and Appointment or Election of Trustees

Members and Trustees are appointed in accordance with the Articles of Association. During the period of this report a new Member and a new Trustee were appointed. Trustees are appointed for a four-year period, except that this time limit does not apply to the CEO/Executive Headteacher. Subject to eligibility any Trustee can be re-appointed or re-elected.

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

Policies and Procedures Adopted for the Induction and Training of Trustees

Training and induction provided for new Trustees will depend on their existing experience. Our Trustees are given the opportunity to attend training sessions at any time during the year and have access to Learning Link an online training portal provided by the National Governance Association (NGA) and also online training modules from Governor Hub Knowledge. Modules are recommended to the Trustees and Governors throughout the year by the Trust Governance Professional, informed by analysis of their skills audits.

All Governing Body members are invited to attend an in-house Safeguarding for Governors training and networking session, delivered by our Safeguarding Trustee and Governance Professional. All non-attendees are required to complete the Safeguarding for Governors training module on Governor Hub knowledge, to comply with statutory requirement.

**TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

New Governors and Trustees complete an induction training programme designed by the Trust Board Governance Professional, which includes the aforementioned Safeguarding training and an introduction to governance module on Governor Hub Knowledge. In addition to this training, they are assigned a governor 'buddy' from their Local Governing Body, to support them in their new role.

Annually the Trustees and Governors are offered updated training on relevant issues and changes in legislation, delivered by the CEO/Executive Headteacher or the Governance Professional. The topics covered are regularly reviewed to ensure that Trustees are kept as up to date as possible.

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

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

In addition, specific training for Chairs, Clerks and Governors with responsibility for a key area (link governors), have access to training tailored to their roles through external providers such as the NGA. Clerks and Chairs have regular (termly or half-termly) group meetings, which include foci around a specific area identified by our school's current needs, such as preparation for an Ofsted inspection. These provide an opportunity for training and a forum for discussion with peers.

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. Monitoring of safeguarding for all students at our schools is a standing item on the Board's agenda where the Trustees receive updates from our Safeguarding Trustee.

During the year the Finance, Resource and Risk Committee was disbanded and replaced with the Finance and Resource Committee and the Audit and Risk Committee.

The Board has delegated each of the four sub-committees with specific responsibilities, summarised as follows:

- The Finance and Resource Committee meets to consider the financial position of each school and reviews issues relating to health and safety, premises and ongoing projects. The Committee supports the Board in maintaining the Trust as a going concern by providing essential oversight and strategic recommendations. The Committee also works to ensure compliance with regulatory standards, aligning resources to meet both immediate operational needs and future growth objectives.
- The Audit and Risk Committee meets three times per year to consider and review audit and risk related matters. It oversees and approves the Trust's programme of internal scrutiny and ensures that risks are being addressed appropriately. It reports to the Board on the adequacy of the Trust's internal control framework, providing assurance that controls are in place to safeguard the Trust's assets and operations.
- The Pay, Appraisal and Personnel Committee reviews issues relating to Human Resources, and makes recommendations regarding remuneration with reference to the School Teachers Pay & Conditions guidance. The salary for key management personnel are approved by the Board. The committee agree and run the process of the CEO/ Executive Headteacher's appraisal.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

- 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.

Each Local Governing Body meets at least every half-term to review progress towards their school's educational objectives and other key performance indicators, and receive updates from their Link Governors who are assigned to four or five specific areas, depending on the phase of the school:

- Safeguarding
- SEND
- Health and Safety
- Governor Training
- Careers (secondary schools only)

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

This information is then fed back to the Trust Board via Link Trustees, who are assigned to one of our schools and provide a vital link with our LGB, building strong relationships with the school and gaining an understanding of the context of the area in which the school operates and the challenges they face.

The CEO/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 CEO/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 CEO/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 CEO/Executive Head teacher to manage aspects of the Trust.

Pay Policy for Key Management Personnel

The key personnel of the Multi Academy Trust all have their pay and remuneration decided thorough an appraisal process. Pay reviews for the CEO/Executive Headteacher follow the process detailed in the terms of reference of the 'Pay, Appraisal and Personnel Committee', where performance is assessed against specific, challenging objectives. These are set annually by a panel of Trustees who are advised by an external third party.

The objectives vary from year to year, but typically are focused on key priorities such as pupil attainment and progress across all schools; sustainable growth; developing frameworks to ensure staff are developed and retained; managing a balanced budget; and ensuring compliance with statutory DfE and ESFA requirements.

Headteachers within the Multi Academy Trust and the CFOO have their targets set and reviewed by the CEO/Executive Headteacher. Any pay award recommendations are then taken to the Pay, Appraisal and Personnel Committee for ratification following moderation of the process across each school in the Trust.

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Trade Union Act 2016 Facility Time Reporting

Relevant Union Officials

Number of Employee Trade Union Officials	Full Time Equivalent Employee Number
7	6.76

Percentage of Time Spent on Facility Time

Percentage of Time Spent on Facility Time	Number of Trade Union Representatives
0%	0
1-50%	7
51-99%	0
100%	0

Percentage of Pay Bill Spent on Facility Time

Total Cost of Facility Time	£25,858.97
Total Pay Bill	£27,437,362.94
Percentage of the Total Pay Bill Spent on Facility Time	0.09%

Paid Trade Union Activities

Percentage of Facility Time Hours Spent on Trade Union Activities
10.53%

OBJECTIVES AND ACTIVITIES

Finham Park Multi Academy Trust was formed in March 2015. The charitable objectives ('the Objectives') for which the Trust was formed are set out in its Articles of Association. The Trust is specifically restricted to the following: to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum.

Finham Park School is the lead school in the MAT — the following schools are part of the Trust:

- Finham Park 2 (11-18), Free School opened in September 2015
- Finham Primary School (3-11) joined us on 1st April 2016
- Lyng Hall School (11-18) joined us on 1st July 2016
- Pearl Hyde Primary (3-11) joined us on 1st September 2019
- Meadow Park School (formerly Whitley Academy) (11-18) sponsored on 1st January 2021
- Lillington Nursery and Primary School (3-11) sponsored on 1st January 2021
- Limbrick Wood Primary School (3-11) joined us on 1st February 2024

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Objectives and Aims

Our intention is to continue to grow a Coventry/West Midlands based MAT consisting of several secondary schools in addition to their partners in the primary sector.

The Trust's decision-making and actions focus upon six shared values:

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

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

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

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

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

Educational Outcomes

Our Trust will... Provide a "World Class" curriculum and learning experience for all through the development of outstanding & inspirational teaching, ensuring every learner achieves academic success and strives toward personal excellence.

Support for All

Our Trust will... Develop "World Class" support & guidance for our whole community where academic performance is underpinned by outstanding care, guidance and support for every student.

The Employer of Choice

Our Trust will... Offer "World Class" Continuing Professional Development (CPD) and career development opportunities so that our staff are happy, secure, feel valued by everyone and achieve work-life balance.

Enabling Successful Schools

Our Trust will... Benefit from high quality central services that will allow Governors and School Leaders to focus on education and provide excellent value for money.

Growing The Trust

Our Trust will... Demonstrate capacity for future growth by securing excellent outcomes in all our schools that are recognised by parents and community, wider partners, and the DfE.

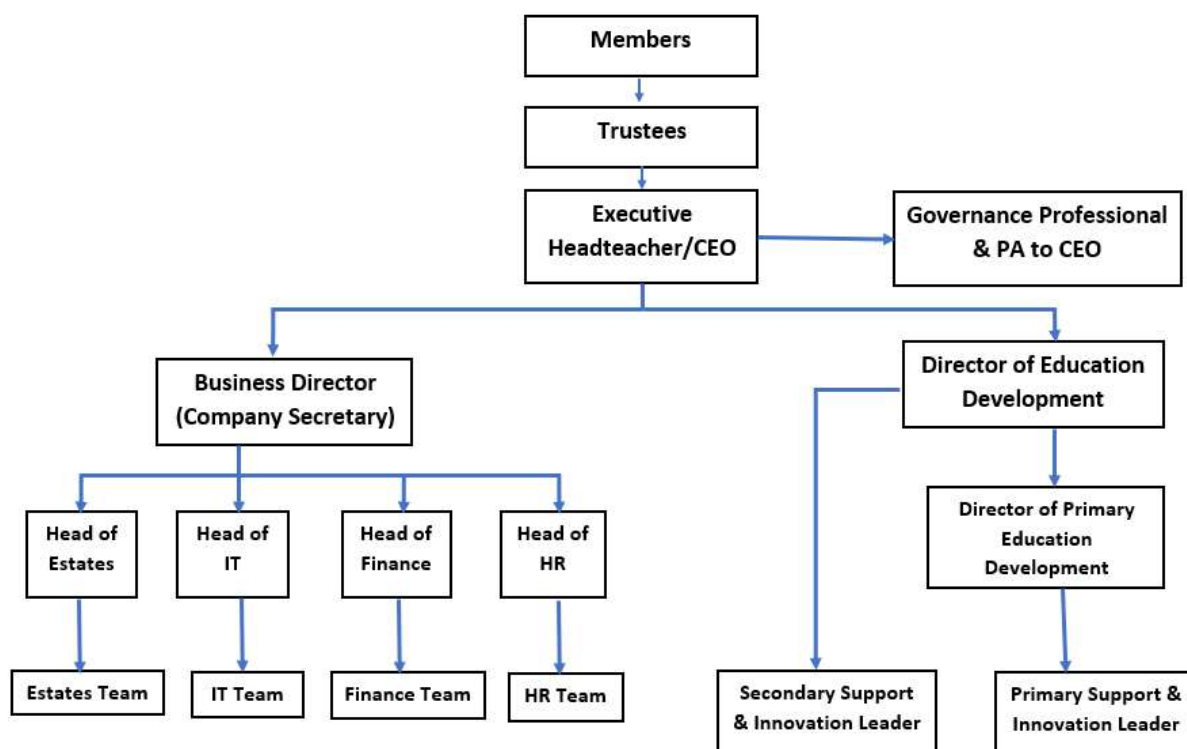
**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

OBJECTIVES, STRATEGIES AND ACTIVITIES

Leadership

The diagram below reflects our current staffing model for the Central Team at this stage of the MAT's development and has been reviewed for future growth.

Central Team Organisational Chart 2024



Resource

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

Finham Park School

- Window replacement for M and L block and J and H block
- External replacement cladding to T block to resolve water ingress and damp
- External painting to K block and the boiler house

Lyng Hall School

- Pool plant room pump replacement
- External LED lamp post replacement
- Lift repairs

Finham Park 2

- Fire safety signage
- Access control works for safeguarding
- Gutter repair in Edwards Keep
- Replacement heaters in reception
- GSM upgrade to the lifts
- Heating repair in Edwards Keep

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

Pearl Hyde

- Whole school LED lighting
- Replacement floor in the library and three classrooms
- Additional car parking spaces x 10
- Roofing repairs

Finham Primary

- WOW walls phase 2

Lillington Primary School

- Windows phase 2
- Replacement heating shunt pump
- Repair to leak in heating system
- Remedials to five-year fixed wiring inspection
- WOW library refurbishment

Limbrick Wood Primary

- Fire door auto closer upgrades x 11
- Replacement signage
- Asbestos removal

Meadow Park

- Replacing all fire safety signage
- Replacement LED lighting whole school
- Phase 1 of Whitley Grove tree management scheme
- Replacement kitchen servery
- Alarm system upgrade
- Security fencing installation

Centrally

- Replacement fire signage
- Tree surveys conducted at all schools
- Reinstatement land and buildings valuations

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 Primary and Secondary Partnerships
- The MAT's 'Lion Alliance' (formerly Teaching School Alliance) based at Finham Park School
- 'Griffin' Teaching School Hub based at Lawrence Sherriff School in Rugby – the CEO/Executive Headteacher is a member of their strategic and operative 'board'
- The national Mandarin Excellence Programme (MEP) based at the Institute of Education at University College London
- Warwick University School of Education — strategic partnership in Initial Teacher Training delivery
- Police-Schools Partnership

Public Benefit Statement

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

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

The Lion alliance has continued to engage with schools across Coventry & Warwickshire, offering a suite of high-quality Professional Development opportunities during the last year. These have included several 'high profile' educational speakers – specialists in their fields – to promote our professional thinking and influence best practice.

We have continued to play a central role in Coventry City Council's city-wide school improvement programme. Key areas of focus during 2023-24 were primary-secondary partnerships and the delivery of a secondary school centred improvement programme. Trust-wide foci continue to include provision for pupils with SEND; improving attendance; and curriculum development, including early reading. Our three-year focus on 'Responsive Teaching: Instructional Coaching' drew to a close this year. Within this work, key levers for improvement are identified, lesson reflections are completed, and coaching methodology is being used to develop best practice for all teachers and support staff.

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 Commissioner's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Trust's aims and objectives and in planning its future activities.

STRATEGIC REPORT

For the accounting year ending 31 August 2024, Finham Park Multi Academy Trust was responsible for eight schools. In the academic year 2023-24, outcomes in public examinations continue to be adjusted at national level to return to pre-pandemic levels.

Key performance indicators

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

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

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 2024 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.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

ACHIEVEMENTS AND PERFORMANCE

Pupil Attendance

	Finham Park	Finham Park 2	Lyng Hall	Meadow Park	Finham Primary	Lillington	Pearl Hyde	Limbrick Wood
Overall %	92.6	90.0	88.4	87.3	95.3	92.4	93	89.8

Attendance, specifically persistent absence following the Covid pandemic, continues to be a challenge in many of our schools. As a result, we have continued to increase provision to support families with children who are poor attendees. The Attendance Working Party has met regularly to share best practice and impact in this area. As a result, the attendance of pupils at all Trust school has improved between 2022-23 and 2023-24.

Primary Outcomes:

Attainment	National average 2024	Finham Primary	Pearl Hyde	Lillington	Limbrick Wood
	Achieving Expected Standard %				
KS2 Combined	61	78	54	30	50
KS2 Reading	74	83	69	46	60
KS2 Writing	72	88	68	36	70
KS2 Maths	73	95	62	56	90
KS2 SPAG	72	82	73	33	90

Secondary GCSE

2024	<u>Standard passes in English & Maths</u>	<u>Strong passes in English & Maths</u>	<u>Standard passes in English Lang/Lit</u>	<u>Strong passes in English Lang/Lit</u>	<u>Standard passes in Maths</u>	<u>Strong passes in Maths</u>	<u>Attainment 8</u>
Finham Park	79	55	87	70	85	67	51.8
Finham Park 2	60	43	67	54	71	58	42.4
Lyng Hall	38	24	56	47	40	24	34.4
Meadow Park	44	29	53	44	52	34	35.9

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

A'Level	A'Level Entries	%A*-A	%A*-B	%A*-E	Voc. entries	D*-D	D-M	M-P
Finham Park	575	24	53.5	97.3	25	32	68	100
Lyng Hall	71	6	11	75	65	26	72	100
Finham Park 2	104	13	56	92	1	100	-	-

Finham Park School

In 2024, Finham Park School produced another strong year of results, reflecting positive progress for students. At Post-16 the number of A*-A grades increased significantly compared to previous years. From the 187 students who applied to go to University, 163 gained their first-choice place.

Finham Park 2 School

In 2024, Finham Park 2 School received its third ever set of public examination results, having opened to Year 7 in September 2015 and missing two years of externally assessed outcomes due to the pandemic. Outcomes at GCSE were an improvement on 2023, also reflected in the progress made by students. The school was re-inspected by Ofsted during November 2023 and was judged to remain 'Good'.

Lyng Hall School

In 2024, Lyng Hall School results continued to improve from their pre-pandemic position in many areas and especially in English, Modern Languages and other vocational subjects. The school's cohort is widely recognised as being one of the most inclusive in Coventry. The school was inspected by Ofsted during November 2024. There is now no overall effectiveness judgement, but the school was judged as: Quality of Education (3); Behaviour & Attitudes (2); Personal Development (2); Sixth Form (2); and Leadership & Management (2).

Meadow Park School

Meadow Park's predecessor school, Whitley Academy, was sponsored by the Trust in January 2021 during the COVID pandemic. The school was re-inspected by Ofsted in November 2023 and improved in all areas of the Framework, being judged as 'good' for behaviour & attitudes; personal development; and leadership & management. The quality of Education, previously judged to be 'Inadequate', improved to 'Requires Improvement', reflecting the school's successful recovery, while acknowledging that standards overall are still too low.

Finham Primary School

Finham Primary produced another set of excellent outcomes for 2024. In Early Years, children at Finham Primary School are above national averages in all areas. Children in year 2 are all working above the national standard at the expected level in reading, writing and maths. Writing remains a real strength of the school and there were significant improvements in the percentage of children gaining Greater Depth in this area.

The school was re-inspected during July 2024 and was judged to be 'Good' with the potential to be 'Outstanding' by the time of the next inspection.

Pearl Hyde School

Outcomes for children increased significantly in almost all areas at Pearl Hyde in 2024. The percentage of children meeting age-related expectations in Reading, Writing and Mathematics is now much closer to national averages and exceeding them in Spelling, Punctuation and Grammar. Pearl Hyde was also re-inspected by Ofsted during February 2024 and all areas of the Framework were judged to be 'Good'.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Lillington Primary School

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

Ofsted recognised the significant progress made since the Trust sponsored the school in their November 2023 Ofsted report, judging all areas to be 'Good'. This was a significant improvement from the previous report when all areas were reported as 'Inadequate'. Confidence in the school is growing in the community and a new Headteacher was appointed to start in September 2024.

Limbrick Wood School

Limbrick Wood is a smaller than average, one-form of entry primary school that joined the Trust in February 2024. School leaders have already engaged in Trust-wide school improvement activities, and we are excited to work together moving forward. The Year 6 cohort at Limbrick Wood was extremely small but achieved well in external tests, especially in Mathematics.

External Evaluation by Ofsted

School	On Joining Trust	Overall Effectiveness	Date of inspection
Outstanding (1)	Requires Improvement (3)	Good (2)	Inadequate (4)
Finham Park	1	1	January 2015
Finham Park 2	New Free School	2 (Ungraded)	November 2023
Lyng Hall	2	<i>No Overall Effectiveness judgement from September 2024 (please ref. note above)</i>	November 2024
Meadow Park	4	3	November 2023
Finham Primary	2	2 + (Ungraded)	July 2024
Pearl Hyde	2	2	February 2024
Lillington	4	2	October 2023

FINANCIAL REVIEW

A significant proportion of the Trust's income is derived from recurrent grants from the ESFA, and these grants are shown as restricted funds in the statement of financial activities (SOFA). The Trust also receives capital grants from the DfE which are shown as restricted funds in the SOFA and this fund is reduced annually by depreciation charges in line with policy.

At 31 August 2024 the Trust held reserves of £64,740k. Total income (excluding fixed asset fund income) was £38,039k and total expenditure (excluding depreciation) was £38,709k resulting in a net operating loss of £670k. The LGPS defined benefit pension liability decreased during the year and at 31 August 2024 was £538k (2023: £1,306k).

The Trust had revenue reserves totalling £6,090k at 31 August 2024 (2023: £6,360k) which included circa £300k of earmarked funds. The year-on-year decrease in school's revenue reserve was due to a number of factors including contributions to capital projects and significant increases in utility costs and expenditure.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

At the end of the financial year the Trust held restricted capital funds of £59,188k whilst the net book value of fixed assets was £58,178k – the difference largely being unspent school condition grant funding (SCA) which is received towards the latter end of the accounting period.

The Trust regularly evaluates its staffing levels and expenditures to address anticipated funding pressures. Its policy is to maintain a prudent reserve of resources to meet long-term cyclical renewal needs and address unforeseen contingencies. This approach aligns with recommendations set by the DfE regarding appropriate resource levels.

Reserves Policy

As a general guide only, unless earmarked for a specific purpose, the level of reserves held for restricted and unrestricted funds will equate to no less than 5% of total income for the year in line with the reserves policy.

The Trustees regularly review the reserves of the MAT and consider them to be sufficient for the Trust's requirements. Due to widely anticipated pressures around future income streams and significant price escalation the situation will be kept closely under review and the Trust will maintain a prudent approach with regard to future plans for expenditure. A proportion of surplus reserves are currently invested in low-risk deposits with Lloyds Bank.

Trustees continuously review the future plans of the Trust and where necessary use free reserves to support these initiatives. Whenever feasible reserves are only used to procure one-off expenditure such as capital improvements, however given the uncertainty surrounding future income streams, and the impact of high inflation it is anticipated that the Trust may need to use free reserves to support future deficits. While the Trust maintains a robust revenue reserve balance, the Trustees are mindful that a portion will need to be allocated to support schools facing funding shortfalls, for example:

- the ongoing development of the Trust's IT strategy including updating IT hardware to ensure Windows 11 is supported and further investment to mitigate the risk of a cyber-attack
- unfunded pay awards for all employees
- contributions towards the LGPS pension deficit
- the future growth of the Trust
- reductions in future funding
- one-off capital projects

Investment Policy

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

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.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

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 and the outcome of the most recent valuation is that the liability has fallen to £538k (as at 31 Aug 2024) from £1,306k (as at 31 August 2023). 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.

STEAMLINED ENERGY AND CARBON REPORTING

UK Greenhouse gas emissions and energy use data for the period	2024	2023
Energy consumption used to calculate emissions (kWh)	6,907,777	6,890,310
<u>Scope 1 emissions in metric tonnes CO₂e</u>		
Gas consumption	975.1	865.9
Owned transport	1.13	1.13
<u>Scope 2 emissions in metric tonnes CO₂e</u>		
Purchased electricity	496.8	508.4
<u>Scope 3 emissions in metric tonnes CO₂e</u>		
Business travel in employee-owned vehicles	3.89	1.711
Total gross emissions in metric tonnes CO ₂ e	1477	1377
<u>Intensity ratio</u>		
Tonnes CO ₂ e per pupil	0.30	0.28

Quantification and Reporting Methodology

The figures have been calculated by reviewing meter readings on invoices. The split for 2024 is:

- Gas – 5,124,036 kWh
- Electricity – 1,783,742 kWh

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

Measures taken to improve the energy efficiency

Throughout the year, substantial efforts were made to improve energy efficiency, including the installation of replacement windows at Finham Park and Lillington Primary, roofing repairs at Pearl Hyde, a full LED lighting upgrade at Pearl Hyde, new cladding for the sixth form block at Finham Park, and heating system repairs at Finham Park 2, Pearl Hyde and Lillington Primary.

In the coming year, the Trust will continue to improve energy efficiency by centralising procurement for energy efficient equipment and services across its schools, ensuring cost savings and consistent improvements. By sharing best practices, the Trust plans to implement energy saving initiatives such as enhanced insulation, smarter heating controls, and the installation of solar panels, benefiting all schools within the trust.

PLANS FOR FUTURE PERIODS

Future Developments

The Trust continues to work towards its stated goal to become "World Class aiming to move beyond Ofsted criteria for 'Outstanding'. The vision has broadened to encompass all schools.

The Trust continues to work in close collaboration with the Department for Education and Coventry City Council in seeking further opportunities to develop and support other schools in joining Finham Park Multi Academy Trust.

FUNDS HELDS AS CUSTODIAN

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

EMPLOYEE INVOLVEMENT AND EMPLOYMENT OF THE DISABLED

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

RELATED PARTIES AND CONNECTED CHARITIES AND ORGANISATIONS

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

The Trust operates an online Declaration Survey for completion by all SLT Staff. Governors, Members and Trustees complete their declarations of interest on Governor Hub - both are completed annually Related Party Transactions and Interests are reported to the CFOO, who reports these to the ESFA using their given process. Related Party Transactions and Interests are also reported to appropriate staff in operations, finance and governance roles, to ensure compliance with our policies. The report is monitored by the Trust Governance Professional.

DISCLOSURE OF INFORMATION TO AUDITORS

Insofar as the Trustees are aware:

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

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

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company Directors, on 03 December 2024 and signed on its behalf by:



Mr Peter Burns MBE, JP
Chair of Trustees

GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2024

SCOPE OF RESPONSIBILITY

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

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

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

GOVERNANCE

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' responsibilities. The board of has formally met 7 times during the year.

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

Trustee	Meetings attended .	Out of a possible
P Burns MBE (Chair)	7	7
F Anderson (Vice Chair)	4	7
J Blundell	5	7
P Parkes	5	7
M Bailie	7	7
K Weeks	1	7
M Mottram	5	7
A Fuller	4	7
N Willetts (appointed 29/2/24)	3	3

The purpose of the MAT Finance, Resource & Risk Committee was to monitor and manage the financial position of the Trust and to monitor the Risk Register. From the 11th June 2024 the committee was split into the MAT Finance and Resource Committee and the MAT Audit and Risk Committee with the split responsibilities of monitoring and managing the financial position of the Trust and monitoring the Risk Register. They have delegated powers to approve revenue and capital expenditure, recommend the approval of the academies' budget and approval of disposal of assets.

Attendance at meetings in the year at meetings was as follows:

MAT Finance, Resource and Risk Committee (disbanded 11th June 2024)

Trustee	Meetings attended .	Out of a possible
P Burns MBE	4	4
F Anderson	1	4
J Blundell	4	4
M Bailie	4	4
M Mottram	1	4

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

MAT Finance and Resource Committee (First meeting 11th June 2024)

Trustee	Meetings attended .	Out of a possible
P Burns MBE	2	2
F Anderson	2	2
J Blundell	0	2
M Bailie	2	2
M Mottram	2	2
N Willetts (appointed 29/2/24)	2	2

MAT Audit and Risk Committee (First meeting 11th June 2024)

Trustee	Meetings attended .	Out of a possible
P Burns MBE	2	2
F Anderson	2	2
J Blundell	0	2
M Bailie	2	2
M Mottram	2	2
N Willetts (appointed 29/2/24)	2	2

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

In line with the Governance Handbook and Competency Framework for Governance, everyone on the Board has knowledge and access to: The Articles of Association; Governance Handbook; Academy Trust Handbook; Competency Framework for Governance; and other instruments of Governance. These are maintained and updated by the Governance Professional, who is fully accredited in her role.

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

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

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

REVIEW OF VALUE FOR MONEY

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

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

- Leaders and governors are given regular management accounts to track, and hold to account, the finances of the Trust and Academies. These reports are used to make informed decisions about the best use of the Academy funds. A schedule of delegation is reviewed and ratified each academic year by the Directors, as is the risk register.

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

- In addition to External Auditors, an Internal Auditor has been engaged to undertake checks on Governance and Procurement and their findings have been submitted to the Finance, Risk and Resource Committee.
- Strong internal controls are in place to ensure that all orders are approved by budget holders who are encouraged to be prudent with procurement whilst maintaining and improving the learning and teaching environment and exam results. Resources are shared where appropriate.
- When significant expenditure is due to take place, for example new reprographics equipment, different options are appraised, and competitive quotations are sought to ensure that the best value for money is obtained and that the investment will generate the best possible results for the trust.
- Configuration and deployment of staff is reviewed annually at the Finance and Resource Committee meeting.
- The trusts work with other trusts in the area to obtain best value for money in service contracts. Benchmarking is undertaken where appropriate.
- Funding has been used to deliver an outstanding curriculum offer, ensuring all groups of students are provided with opportunities to develop academic and wider life skills during their time at the school. Several specialist subject areas have been refurbished recently, leading to a better learning environment for students at the school.
- Behaviour and attendance records indicate the effectiveness of strategies aimed at promoting excellence for all students in these areas.
- 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.

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Finham Park Multi Academy Trust for the period from 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that have been in place for the period from 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

THE RISK AND CONTROL FRAMEWORK

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees;
- regular reviews by the Finance, Risk and Resource Committee / Audit and Risk 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 decided not to employ an internal auditor, however, the Trustees commissioned UHY Hacker Young (Birmingham) LLP to undertake an internal scrutiny review during the year to perform additional checks. The internal auditor's role includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems.

During 23/24 UHY conducted two internal scrutiny checks, concentrating on Governance and Procurement, which addressed the following areas:

Governance (Dec 2023)

- Governance structure including meeting per annum and member attendance
- Board members including skills and experience
- Trust governance documents (statutory and internal control)
- Website compliance with the Academy Trust Handbook 2023

Procurement (Jul 2024)

- compliance with the purchase order process detailed in the Finance Policy
- whether value for money has been adequately considered and evidenced
- the use of segregation of duties in the procurement system
- whether higher value orders/contracts comply with the Trust's Finance Policy
- the use of contracts registers across the Trust
- the reporting of commitments to budget holders and the Board
- the value and age of unfulfilled orders

No high-risk issues or concerns were raised in either of the reports. A number of internal control recommendations were put forward as a means to improve key internal controls. These recommendations have been considered and have either been implemented or are in the process of implementation.

REVIEW OF EFFECTIVENESS

As accounting officer, the executive headteacher has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the internal auditor;
- the work of the external auditor;
- the work of the Business Director within the academy trust who has responsibility for the development and maintenance of the internal control framework.

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

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

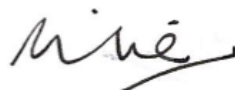
CONCLUSION

Based on the advice of the audit and risk committee and the accounting officer, the board of trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the members of the board of trustees on 03 December 2024 and signed on its behalf by:



Mr P Burns
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 and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2023, including responsibilities for estates safety and management.

I confirm that I and the Academy Trust Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academy Trust Handbook 2023.

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: 19/12/2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2024

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 2019 and the Academies Accounts Direction 2023 to 2024;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities SORP 2019 and the Academy Trust Handbook 2023. 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 and signed on its behalf by:



Mr P Burns MBE
Chair of Trustees

Date: 03/12/2024

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 2024 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 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 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

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

OTHER INFORMATION

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

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

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

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the Academy Trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Academy Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Academy Trust or to cease operations, or have no realistic alternative but to do so.

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

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

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

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

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

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

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

Our procedures to respond to risks identified included the following:

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

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

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

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

USE OF OUR REPORT

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



Andrew Wood FCCA (Senior statutory auditor)

for and on behalf of
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
1-3 College Yard
Worcester
WR1 2LB

Date: 19/12/2024

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

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

In accordance with the terms of our engagement letter dated 15 August 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, 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 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Finham Park Multi-Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Finham Park Multi-Academy Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Finham Park Multi-Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

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

The Accounting Officer is responsible, under the requirements of Finham Park Multi-Academy Trust's funding agreement with the Secretary of State for Education dated December 2014 and the Academy Trust Handbook, extant from 1 September 2023, 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 2023 to 2024. 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 2023 to 31 August 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

APPROACH

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

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

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

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

The work undertaken to draw our conclusion includes:

- An assessment of the risk of material irregularity and impropriety across all of the Trust's activities;
- Further testing and review of the areas identified through the risk assessment including enquiry, identification of controls processes and examination of supporting evidence across all areas identified as well as additional verification work where considered necessary; and
- Consideration of evidence obtained through the work detailed above and the work completed as part of our audit of the financial statements in order to support the regularity conclusion.

In line with the Framework and guide for external auditors and reporting accountants of academy trusts issued April 2024, we have not performed any additional procedures regarding the Trust's compliance with safeguarding, health and safety and estates management.

**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 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



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

Date: 19/12/2024

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 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
INCOME FROM:						
Donations and capital grants:	3					
Transfer from Local Authority on conversion		-	(5,710)	2,798,625	2,792,915	-
Other donations and capital grants		-	7,313	1,224,236	1,231,549	1,313,377
Other trading activities	5	698,635	1,220	-	699,855	710,306
Investments	6	66,118	-	-	66,118	38,492
Charitable activities	4	88,196	37,182,963	-	37,271,159	33,369,152
TOTAL INCOME		852,949	37,185,786	4,022,861	42,061,596	35,431,327
EXPENDITURE ON:						
Raising funds	7	435,842	-	-	435,842	574,744
Charitable activities	7	-	38,272,798	2,800,893	41,073,691	36,845,219
TOTAL EXPENDITURE		435,842	38,272,798	2,800,893	41,509,533	37,419,963
NET INCOME/ (EXPENDITURE)		417,107	(1,087,012)	1,221,968	552,063	(1,988,636)
Transfers between funds	19	-	420,386	(420,386)	-	-
NET MOVEMENT IN FUNDS BEFORE OTHER RECOGNISED GAINS/(LOSSES)		417,107	(666,626)	801,582	552,063	(1,988,636)
OTHER RECOGNISED GAINS/(LOSSES):						
Actuarial gains on defined benefit pension schemes	23	-	796,000	-	796,000	3,436,000
Pension surplus not recognised	23	-	(49,000)	-	(49,000)	-
NET MOVEMENT IN FUNDS		417,107	80,374	801,582	1,299,063	1,447,364

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

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

		Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
RECONCILIATION OF FUNDS:						
Total funds brought forward	19	4,177,409	876,779	58,387,091	63,441,279	61,993,915
Net movement in funds	19	417,107	80,374	801,582	1,299,063	1,447,364
TOTAL FUNDS CARRIED FORWARD		4,594,516	957,153	59,188,673	64,740,342	63,441,279

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

The notes on pages 34 to 61 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2024

	Note	2024 £	2023 £
FIXED ASSETS			
Tangible assets	14	58,178,218	57,049,599
CURRENT ASSETS			
Stocks	15	4,251	9,896
Debtors: amounts falling due after more than one year	16	53,800	55,305
Debtors: amounts falling due within one year	16	944,524	816,772
Cash at bank and in hand		9,497,996	9,699,002
		<u>10,500,571</u>	<u>10,580,975</u>
Creditors: amounts falling due within one year	17	(3,393,975)	(2,793,968)
NET CURRENT ASSETS		<u>7,106,596</u>	<u>7,787,007</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>65,284,814</u>	<u>64,836,606</u>
Creditors: amounts falling due after more than one year	18	(6,472)	(89,327)
NET ASSETS EXCLUDING PENSION LIABILITY		<u>65,278,342</u>	<u>64,747,279</u>
Defined benefit pension scheme liability	23	(538,000)	(1,306,000)
TOTAL NET ASSETS		<u><u>64,740,342</u></u>	<u><u>63,441,279</u></u>
FUNDS OF THE ACADEMY TRUST			
RESTRICTED FUNDS:			
Fixed asset funds	19	59,188,673	58,387,091
Restricted income funds	19	1,495,153	2,182,779
Pension reserve	19	(538,000)	(1,306,000)
TOTAL RESTRICTED FUNDS	19	<u>60,145,826</u>	<u>59,263,870</u>
UNRESTRICTED INCOME FUNDS	19	<u>4,594,516</u>	<u>4,177,409</u>
TOTAL FUNDS		<u><u>64,740,342</u></u>	<u><u>63,441,279</u></u>

The financial statements on pages 30 to 61 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



P Burns MBE
Chair of Trustees
Date: 03/12/2024

The notes on pages 34 to 61 form part of these financial statements.

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

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	2024 £	2023 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash used in operating activities		(704,466)	(513,670)
CASH FLOWS FROM INVESTING ACTIVITIES		516,757	152,148
CASH FLOWS FROM FINANCING ACTIVITIES		(13,297)	(26,243)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		(201,006)	(387,765)
Cash and cash equivalents at the beginning of the year		9,699,002	10,086,767
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		9,497,996	9,699,002

The notes on pages 34 to 61 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

1. ACCOUNTING POLICIES

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

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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

1.2 GOING CONCERN

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

1.3 INCOME

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

- **Grants**

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

The General Annual Grant is recognised in full in the Statement of financial activities in the year for which it is receivable and any abatement in respect of the year is deducted from income and recognised as a liability.

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the Balance Sheet in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

- **Donations**

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

1. ACCOUNTING POLICIES (continued)

1.3 INCOME (CONTINUED)

- **Other income**

Other income, including the hire of facilities, is recognised in the year it is receivable and to the extent the Academy Trust has provided the goods or services.

- **Transfer on conversion**

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

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. ACCOUNTING POLICIES (continued)

1.7 TANGIBLE FIXED ASSETS

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

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

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

Depreciation is provided on the following bases:

Freehold land	- Not depreciated
Freehold property	- 2% - 10%
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 DEBTORS

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

1.9 CASH AND CASH EQUIVALENTS

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account and cash on deposit that has a notice period of less than 35 days.

1.10 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

1. ACCOUNTING POLICIES (continued)

1.11 OPERATING LEASES

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

1.12 PENSIONS

Retirement benefits to employees of the Academy Trust are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high-quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance Sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

1.13 AGENCY ARRANGEMENTS

The Academy Trust acts as an agent in distributing 16-19 bursary funds from the ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the Academy Trust does not have control over the charitable application of the funds. The Academy Trust can use part of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid, and any balances held are disclosed in note 32.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

1. ACCOUNTING POLICIES (continued)

1.14 FUND ACCOUNTING

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

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

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

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

2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

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

Critical accounting estimates and assumptions:

The Academy Trust 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 23, 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 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. 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.

A plan surplus can be recognised only to the extent an entity is able to recover the surplus, either through reduced contributions in the future, or through refunds from the scheme. The Academy Trust has made an assessment to restrict the LGPS surplus in total.

Critical areas of judgement:

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

3. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	7,313	-	7,313	5,010
Capital Grants	-	1,224,236	1,224,236	1,308,367
Transfer from Local Authority on conversion	(5,710)	2,798,625	2,792,915	-
	<u>1,603</u>	<u>4,022,861</u>	<u>4,024,464</u>	<u>1,313,377</u>
TOTAL 2023	<u>5,010</u>	<u>1,308,367</u>	<u>1,313,377</u>	

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

4. FUNDING FOR THE ACADEMY TRUST'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
DFE/ESFA GRANTS				
General Annual Grant	-	26,826,477	26,826,477	24,719,012
OTHER DFE/ESFA GRANTS				
Pupil Premium	-	1,345,114	1,345,114	1,253,171
Universal Infant Free School Meals	-	141,085	141,085	119,285
Teachers Pay Grant	-	475,995	475,995	3,928
Teachers Pension Grant	-	399,712	399,712	116,208
16-19 Funding	-	3,241,012	3,241,012	3,000,893
Schools Supplementary Grant	-	-	-	753,468
Other DfE/ESFA grants	-	235,963	235,963	557,114
Mainstream School Additional Grant	-	921,517	921,517	-
	-	33,586,875	33,586,875	30,523,079
OTHER GOVERNMENT GRANTS				
Local Authority grants	-	1,097,421	1,097,421	868,230
High Needs	-	969,596	969,596	491,245
	-	2,067,017	2,067,017	1,359,475
COVID-19 ADDITIONAL FUNDING (DFE/ESFA)				
Other DfE/ESFA COVID-19 funding	-	323,476	323,476	463,914
	-	323,476	323,476	463,914
OTHER FUNDING				
Internal catering income	-	721,104	721,104	683,524
Contributions to trips	-	484,491	484,491	339,160
Nursery income unfunded	88,196	-	88,196	-
	88,196	1,205,595	1,293,791	1,022,684
TOTAL 2024	88,196	37,182,963	37,271,159	33,369,152
TOTAL 2023	-	33,369,152	33,369,152	

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

5. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Hire of facilities	187,649	-	187,649	122,804
Tuition fees	67,797	-	67,797	64,532
Sale of goods and uniform	14,159	-	14,159	22,118
Examination fees	8,209	-	8,209	3,700
Training provision	28,945	-	28,945	13,499
Other income	391,876	1,220	393,096	461,409
Supply teacher claims	-	-	-	22,244
TOTAL 2024	<u>698,635</u>	<u>1,220</u>	<u>699,855</u>	<u>710,306</u>
TOTAL 2023	<u>696,855</u>	<u>13,451</u>	<u>710,306</u>	

6. INVESTMENT INCOME

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Investment income	<u>66,118</u>	<u>66,118</u>	<u>38,492</u>
TOTAL 2023	<u>38,492</u>	<u>38,492</u>	

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

7. EXPENDITURE

	Staff Costs 2024 £	Premises 2024 £	Other 2024 £	Total 2024 £	Total 2023 £
Expenditure on fundraising activities:					
Direct costs	435,842	-	-	435,842	574,744
Educational operations:					
Direct costs	24,908,609	2,747,740	3,109,854	30,766,203	27,834,823
Support costs	4,811,367	3,371,481	2,124,640	10,307,488	9,010,396
TOTAL 2024	30,155,818	6,119,221	5,234,494	41,509,533	37,419,963
TOTAL 2023	27,435,344	5,216,322	4,768,297	37,419,963	

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Education	30,766,203	10,307,488	41,073,691	36,845,219
TOTAL 2023	27,834,823	9,010,396	36,845,219	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF DIRECT COSTS

	Total funds 2024 £	Total funds 2023 £
Staff costs	24,842,920	22,424,752
Depreciation	2,744,878	2,545,840
Educational supplies and visits	1,028,826	1,096,457
Examination fees	637,774	474,969
Staff development	102,445	94,576
Other costs	23,618	11,628
Catering	988,101	907,504
Technology costs	366,353	227,594
Educational consultancy	31,288	51,503
	30,766,203	27,834,823

ANALYSIS OF SUPPORT COSTS

	Total funds 2024 £	Total funds 2023 £
Pension finance costs	74,000	188,000
Staff costs	4,811,367	4,366,754
Depreciation	56,015	53,919
Other costs	1,032,707	933,846
Recruitment and support	119,637	128,591
Maintenance of premises and equipment	1,382,454	880,513
Cleaning	563,891	535,447
Rent and rates	433	94,050
Energy costs	1,130,096	837,630
Insurance	104,565	116,929
Security and transport	134,027	151,994
Technology costs	817,764	646,371
Legal fees on conversion	14,166	-
Legal fees	66,366	76,352
	10,307,488	9,010,396

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) for the year includes:

	2024	2023
	£	£
Operating lease rentals	76,642	64,875
Depreciation of tangible fixed assets	2,800,893	2,599,759
Fees paid to auditors for:		
- audit	28,500	25,775
- other services	2,350	2,420
	=====	=====

10. STAFF

a. STAFF COSTS AND EMPLOYEE BENEFITS

Staff costs during the year were as follows:

	2024	2023
	£	£
Wages and salaries	22,251,142	20,115,345
Social security costs	2,285,082	2,050,554
Pension costs	4,652,798	4,506,298
	=====	=====
	29,189,022	26,672,197
Agency staff costs	901,107	694,053
Staff restructuring costs	65,689	69,094
	=====	=====
	30,155,818	27,435,344

Staff restructuring costs comprise:

	2024	2023
	£	£
Redundancy payments	-	49,778
Severance payments	28,411	10,000
Other restructuring costs	37,278	9,316
	=====	=====
	65,689	69,094

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

10. STAFF (CONTINUED)

b. SEVERANCE PAYMENTS

The Academy Trust paid 2 severance payments in the year (2023 - 5), disclosed in the following bands:

	2024	2023
	No.	No.
£0 - £25,000	2	5
	<u><u>2</u></u>	<u><u>5</u></u>

c. SPECIAL STAFF SEVERANCE PAYMENTS

Included in staff restructuring costs are special severance payments totalling £28,411 (2023: £10,000). Individually the payments were £28,410 and £1 (2023: £10,000).

d. STAFF NUMBERS

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

	2024	2023
	No.	No.
Teachers	284	275
Administration and support	385	363
Management	43	39
	<u><u>712</u></u>	<u><u>677</u></u>

The average headcount expressed as full-time equivalents was:

	2024	2023
	No.	No.
Teachers	269	260
Administration and support	271	228
Leadership	41	38
	<u><u>581</u></u>	<u><u>526</u></u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

10. STAFF (CONTINUED)

e. HIGHER PAID STAFF

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

	2024	2023
	No.	No.
In the band £60,001 - £70,000	32	12
In the band £70,001 - £80,000	10	12
In the band £80,001 - £90,000	5	2
In the band £90,001 - £100,000	-	2
In the band £100,001 - £110,000	3	-
In the band £110,001 - £120,000	1	1
In the band £120,001 - £130,000	-	1
In the band £130,001 - £140,000	1	-
In the band £150,001 - £160,000	-	1
In the band £160,001 - £170,000	1	-
	<u>1</u>	<u>-</u>

f. KEY MANAGEMENT PERSONNEL

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £1,362,536 (2023 - £1,304,519).

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 5% of its GAG funding towards the cost of these services.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

11. CENTRAL SERVICES (CONTINUED)

The actual amounts charged during the year were as follows:

	2024	2023
	£	£
Finham Park School	462,608	396,114
Finham Park 2	211,933	191,365
Finham Park Primary	92,505	84,358
Lyng Hall School	318,922	287,039
Pearl Hyde Primary	63,210	55,651
Meadow Park School	266,656	246,749
Lillington Primary School	59,677	54,942
Limbrick Wood Primary School	26,005	-
TOTAL	1,501,516	1,316,218

12. TRUSTEES' REMUNERATION AND EXPENSES

The Headteacher and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of Headteacher and staff under their contracts of employment, and not in respect of their services as trustees. Other trustees did not receive any payments, other than expenses, from the Academy Trust in respect of their role as trustees. The value of trustees' remuneration and other benefits was as follows: M Bailie: remuneration £160,000 - £165,000 (2023: £155,000 - £160,000), employer's pension contributions £40,000 - £45,000 (2023: £35,000 - £40,000), P Parkes: remuneration £0 - £5,000 (2023: £Nil).

During the year ended 31 August 2024, travel and subsistence expenses totalling £340 were paid directly to 1 Trustee (2023 - £NIL to Trustee).

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 2024 was £152 (2023 - £152). The cost of this insurance is included in the total insurance cost.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

14. TANGIBLE FIXED ASSETS

	Freehold property £	Long-term leasehold property £	Furniture and equipment £	Other fixtures £	Computer equipment £	Total £
COST OR VALUATION						
At 1 September 2023	22,160,879	50,130,066	2,236,731	570,822	1,139,710	76,238,208
Additions	74,363	419,048	607,871	40,817	20,213	1,162,312
Acquired on conversion	-	2,767,200	-	-	-	2,767,200
Transfers between classes	7,080	5,305	9,094	(12,384)	(9,095)	-
At 31 August 2024	22,242,322	53,321,619	2,853,696	599,255	1,150,828	80,167,720
DEPRECIATION						
At 1 September 2023	2,096,880	14,122,274	1,532,857	336,290	1,100,308	19,188,609
Charge for the year	385,324	2,039,956	289,828	59,061	26,724	2,800,893
Transfers between classes	(342,128)	398,201	(6,423)	(16,476)	(33,174)	-
At 31 August 2024	2,140,076	16,560,431	1,816,262	378,875	1,093,858	21,989,502
NET BOOK VALUE						
At 31 August 2024	20,102,246	36,761,188	1,037,434	220,380	56,970	58,178,218
At 31 August 2023	20,063,999	36,007,792	703,874	234,532	39,402	57,049,599

Included in Freehold property is land of value £12,916,670 which is not depreciated.

15. STOCKS

	2024 £	2023 £
Catering	4,251	9,896

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

16. DEBTORS

	2024 £	2023 £
DUE AFTER MORE THAN ONE YEAR		
Prepayments and accrued income	53,800	55,305
	53,800	55,305
DUE WITHIN ONE YEAR		
Trade debtors	31,522	59,403
Prepayments and accrued income	599,364	518,963
Tax recoverable	313,638	238,406
	944,524	816,772

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
ESFA loans	6,473	13,297
Trade creditors	1,406,166	906,109
Other taxation and social security	507,920	472,025
Other creditors	630,809	587,849
Accruals and deferred income	842,607	814,688
	3,393,975	2,793,968
	3,393,975	2,793,968
	2024 £	2023 £
Deferred income at 1 September	146,144	167,482
Resources deferred during the year	133,512	146,144
Amounts released from previous periods	(146,144)	(167,482)
	133,512	146,144

Included in deferred income are grants from the ESFA in advance, and advance payments for educational trips and visits.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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

	2024 £	2023 £
Other loans	6,472	12,945
Accruals and deferred income	-	76,382
	<u>6,472</u>	<u>89,327</u>

Included in creditors due within 1 year are ESFA loan balances of £4,267 and £2,205. The full value of the loans outstanding are £8,535 and £4,410. The remaining amounts of £4,267 and £2,205 are shown as due after more than one year.

The loans are repayment in six-monthly instalments over the remaining 2 years. The applicable annual interest rate of each loan is NIL%.

Included in deferred income falling due after more than one year are advance payments for educational trips and visits.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

19. STATEMENT OF FUNDS

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
UNRESTRICTED FUNDS						
General Funds	4,177,409	852,949	(435,842)	-	-	4,594,516
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	1,842,644	30,067,489	(31,655,931)	420,386	-	674,588
Other DfE/ESFA grants	182,672	1,252,755	(1,398,873)	-	-	36,554
Other government grants	33,196	2,067,017	(1,874,656)	-	-	225,557
Other restricted funds	84,090	1,531,894	(1,246,217)	-	-	369,767
Pupil Premium	40,177	1,345,114	(1,196,604)	-	-	188,687
MSAG	-	921,517	(921,517)	-	-	-
Pension reserve	(1,306,000)	-	21,000	-	747,000	(538,000)
	876,779	37,185,786	(38,272,798)	420,386	747,000	957,153
RESTRICTED FIXED ASSET FUNDS						
DfE/ESFA capital grants	17,113,332	1,255,661	(821,784)	(86,005)	-	17,461,204
Inherited fixed assets	38,136,322	2,767,200	(1,831,311)	(581,526)	-	38,490,685
Capital expenditure from GAG	3,137,437	-	(147,798)	247,145	-	3,236,784
	58,387,091	4,022,861	(2,800,893)	(420,386)	-	59,188,673
TOTAL RESTRICTED FUNDS	59,263,870	41,208,647	(41,073,691)	-	747,000	60,145,826
TOTAL FUNDS	63,441,279	42,061,596	(41,509,533)	-	747,000	64,740,342

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

19. STATEMENT OF FUNDS (CONTINUED)

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

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

RESTRICTED FUNDS:

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

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

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

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

Mainstream Schools Additional Grant (MSAG) allocates funding to state-funded mainstream schools only for the 5 to 16-year-old range. The funding is in support of the needs of pupils and staff to assist in addressing cost pressures.

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

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

RESTRICTED FIXED ASSET FUNDS:

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

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

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

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2024.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

19. STATEMENT OF FUNDS (CONTINUED)

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

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
UNRESTRICTED FUNDS						
General Funds	4,016,806	735,347	(574,744)	-	-	4,177,409
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	2,313,631	27,719,905	(28,240,219)	49,327	-	1,842,644
Other DfE/ESFA grants	117,757	1,260,449	(1,195,534)	-	-	182,672
Other government grants	16,703	1,359,475	(1,342,982)	-	-	33,196
Other restricted funds	40,336	1,041,145	(997,391)	-	-	84,090
Schools supplementary grant	-	753,468	(753,468)	-	-	-
Pupil Premium	58,872	1,253,171	(1,271,866)	-	-	40,177
Pension reserve	(4,298,000)	-	(444,000)	-	3,436,000	(1,306,000)
	(1,750,701)	33,387,613	(34,245,460)	49,327	3,436,000	876,779
RESTRICTED FIXED ASSET FUNDS						
DfE/ESFA capital grants	16,895,085	1,308,367	(767,684)	(322,436)	-	17,113,332
Inherited fixed assets	39,832,051	-	(1,695,729)	-	-	38,136,322
Capital expenditure from GAG	3,000,674	-	(136,346)	273,109	-	3,137,437
	59,727,810	1,308,367	(2,599,759)	(49,327)	-	58,387,091
TOTAL RESTRICTED FUNDS	57,977,109	34,695,980	(36,845,219)	-	3,436,000	59,263,870
TOTAL FUNDS	61,993,915	35,431,327	(37,419,963)	-	3,436,000	63,441,279

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

19. STATEMENT OF FUNDS (CONTINUED)

Total funds analysis by academy

Fund balances at 31 August 2024 were allocated as follows:

	2024	2023
	£	£
Finham Park	849,794	1,020,038
Finham Park 2	(13,240)	261,257
Finham Primary	424,456	497,272
Lyng Hall	1,016,965	1,211,729
Pearl Hyde	401,353	459,597
Meadow Park	1,899,242	1,860,061
Lillington	300,153	238,372
Central Service	846,634	811,862
Limbrick Wood	364,312	-
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	6,089,669	6,360,188
Restricted fixed asset fund	59,188,673	58,387,091
Pension reserve	(538,000)	(1,306,000)
	<hr/>	<hr/>
TOTAL	64,740,342	63,441,279
	<hr/> <hr/>	<hr/> <hr/>

The following academy is carrying a net deficit on its portion of the funds as follows:

	Deficit
	£
Finham Park 2	(13,240)
	<hr/> <hr/>

The Academy Trust is taking the following action to return the academy to surplus:

The three-year forecast shows a recovery position within two years due to the planned increase in published admission numbers (PAN). We have increased staffing capacity following two years of temporary PAN increases and are maintaining this as Trustees have agreed with Coventry City Council to increase the PAN permanently from September 2025, subject to DfE approval.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

19. STATEMENT OF FUNDS (CONTINUED)

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 2024 £	Total 2023 £
Finham Park	6,185,340	1,473,902	650,451	2,818,041	11,127,734	10,036,093
Finham Park 2	2,872,492	840,282	207,324	1,424,914	5,345,012	5,016,349
Finham Primary	1,414,809	248,017	102,720	683,933	2,449,479	2,240,308
Lyng Hall	4,364,507	798,217	350,220	1,986,695	7,499,639	6,584,321
Pearl Hyde	951,831	148,120	44,678	497,947	1,642,576	1,509,492
Meadow Park	2,996,519	950,574	182,609	1,188,019	5,317,721	5,581,268
Lillington	1,041,574	158,443	46,332	580,729	1,827,078	1,766,195
Central Service	501,337	740,460	20,818	1,565,231	2,827,846	2,086,178
Limbrick Wood	400,268	87,195	9,951	174,141	671,555	-
ACADEMY TRUST	20,728,677	5,445,210	1,615,103	10,919,650	38,708,640	34,820,204

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	58,178,218	58,178,218
Debtors due after more than one year	-	53,800	-	53,800
Current assets	4,594,516	4,569,682	1,282,573	10,446,771
Creditors due within one year	-	(3,121,857)	(272,118)	(3,393,975)
Creditors due in more than one year	-	(6,472)	-	(6,472)
Pension scheme liability	-	(538,000)	-	(538,000)
TOTAL	4,594,516	957,153	59,188,673	64,740,342

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	57,049,599	57,049,599
Debtors due after more than one year	-	55,305	-	55,305
Current assets	4,177,409	4,635,252	1,713,009	10,525,670
Creditors due within one year	-	(2,418,451)	(375,517)	(2,793,968)
Creditors due in more than one year	-	(89,327)	-	(89,327)
Pension scheme liability	-	(1,306,000)	-	(1,306,000)
TOTAL	4,177,409	876,779	58,387,091	63,441,279

21. CONVERSION TO AN ACADEMY TRUST

On 1 March 2024 Limbrick Wood Primary converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Finham Park Multi-Academy Trust from Coventry City Council for £NIL consideration.

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

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

	Restricted funds £	Restricted fixed asset funds £	Total funds £
TANGIBLE FIXED ASSETS			
Leasehold land and buildings	-	2,767,200	2,767,200
CURRENT ASSETS			
Cash - representing budget surplus on LA funds	357,290	31,425	388,715
NON-CURRENT LIABILITIES			
Defined benefit pension scheme liability	(363,000)	-	(363,000)
NET (LIABILITIES)/ASSETS	(5,710)	2,798,625	2,792,915

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

22. CAPITAL COMMITMENTS

	2024 £	2023 £
CONTRACTED FOR BUT NOT PROVIDED IN THESE FINANCIAL STATEMENTS		
Acquisition of tangible fixed assets	-	300,469

23. PENSION COMMITMENTS

The Academy Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by West Midlands Pension Scheme. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS 31 March 2022.

Contributions amounting to £613,890 were payable to the schemes at 31 August 2024 (2023 - £517,849) and are included within creditors.

TEACHERS' PENSION SCHEME

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

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

VALUATION OF THE TEACHERS' PENSION SCHEME

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies 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 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy) This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million

The result of this valuation was implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

23. PENSION COMMITMENTS (CONTINUED)

The employer's pension costs paid to TPS in the year amounted to £3,083,798 (2023 - £2,451,771).

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. Accordingly, the Academy Trust has taken advantage of the exemption in FRS 102 and 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 2024 was £1,956,000 (2023 - £1,498,000), of which employer's contributions totalled £1,569,000 (2023 - £1,164,000) and employees' contributions totalled £ 387,000 (2023 - £334,000). The agreed contribution rates for future years are 20.2 - 23.2 per cent for employers and 5.5 - 12.5 per cent for employees.

As described in note 21 the LGPS obligation relates to the employees of the Academy Trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy Trust at the Balance Sheet date.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

PRINCIPAL ACTUARIAL ASSUMPTIONS

	2024	2023
	%	%
Rate of increase in salaries	3.65	3.98
Rate of increase for pensions in payment / inflation	2.65	2.98
Discount rate for scheme liabilities	5.00	5.20
Inflation assumption (CPI)	2.65	2.98

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

	2024	2023
	Years	Years
Retiring today		
Males	20.6	20.7
Females	23.6	23.6
Retiring in 20 years		
Males	20.6	20.7
Females	24.7	24.7

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

23. PENSION COMMITMENTS (CONTINUED)

SENSITIVITY ANALYSIS

	2024	2023
	£000	£000
Discount rate -0.1%	461	439
Mortality assumption - 1 year increase	848	789
CPI rate +0.1%	452	415
Salary increase +0.1%	20	32

SHARE OF SCHEME ASSETS

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

	At 31 August 2024	At 31 August 2023
	£	£
Equities	11,482,000	12,457,000
Other bonds	7,707,000	3,890,000
Property	1,429,000	1,343,000
Cash and other liquid assets	1,505,000	718,000
TOTAL MARKET VALUE OF ASSETS	22,123,000	18,408,000

The actual return on scheme assets was £333,000 (2023 - £(1,333,000)).

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

	2024	2023
	£	£
Current service cost	(1,111,000)	(1,420,000)
Interest income	1,025,000	793,000
Interest cost	(1,099,000)	(981,000)
TOTAL AMOUNT RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES	(1,185,000)	(1,608,000)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

23. PENSION COMMITMENTS (CONTINUED)

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

	2024 £	2023 £
At 1 September	19,714,000	22,461,000
Conversion of academy trusts	1,074,000	-
Current service cost	1,111,000	1,420,000
Interest cost	1,099,000	981,000
Employee contributions	387,000	334,000
Actuarial (gains)/losses	(110,000)	(5,021,000)
Benefits paid	(614,000)	(461,000)
AT 31 August	22,661,000	19,714,000

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

	2024 £	2023 £
At 1 September	18,408,000	18,163,000
Conversion of academy trusts	711,000	-
Interest income	1,025,000	793,000
Actuarial gains/(losses)	686,000	(1,585,000)
Employer contributions	1,569,000	1,164,000
Employee contributions	387,000	334,000
Benefits paid	(614,000)	(461,000)
Derecognition of surplus	(49,000)	-
At 31 August	22,123,000	18,408,000

The Academy has an unrecognised asset of £49,000 (2023 - Nil) in respect of its defined benefit pension scheme as it does not expect to recover the plan surplus either through reduced contributions in the future or through refunds from the plan.

24. OPERATING LEASE COMMITMENTS

At 31 August 2024 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £	2023 £
Not later than 1 year	62,385	69,972
Later than 1 year and not later than 5 years	75,561	127,434
	137,946	197,406

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

25. 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.

26. RELATED PARTY TRANSACTIONS

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

Purchases were made from Coventry Sports Foundation, of which S Bracken holds a common directorship, totalling £51,115 (2023: £40,908). The balance outstanding at the year-end was £4,415 (2023: £525).

Purchases were made from Coventry & Warwickshire Chamber of Commerce, of which M Bailie previously held a common directorship and P Burns and A Bhabra are also associated, totalling £432 (2023: £432).

Income was received from Stivichall Primary School, of which P Parkes holds a common directorship, totalling £3,005 (2023: £195).

Income was received from Grange Farm Primary during the year, totalling £355 (2023: £105). The balance outstanding to the Trust at the year-end was £Nil (2023: £Nil).

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

Purchases were made from Cat Ballou Originals Limited during the year, totalling £3,326 (2023: £7,658). The balance outstanding at the year-end was £68 (2023: £Nil).

27. AGENCY ARRANGEMENTS

The Trust distributes 16-19 Bursary funds to students as an agent for ESFA. In the accounting period ended 31 August 2024 the Academy Trust received £49,921 (2023: £40,271) and disbursed £41,486 (2023: £26,862) from the fund. An amount of £8,435 (2023: £13,409) is included in other creditors relating to undistributed funds.

28. GENERAL INFORMATION

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