

Company Registration Number: 07700317 (England & Wales)

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

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

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

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

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2025**

Members:

P Burns, MBE, JP
F Anderson
A Bhabra
C Colby Johnson
A Gilmore

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 1,4

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

Company Secretary:

R Canning

**Senior Management Team:
Central:**

CEO/Executive Headteacher	M Bailie
Director of Education Development	L Allton
Chief Finance & Operating Officer (CFOO)	R Canning

Headteachers:

Finham Park	D Bedford
Finham Park 2	W Keddle
Lyng Hall	L Martindale
Meadow Park	B Pettman
Finham Primary	S Bracken
Pearl Hyde Primary	C Denton
Lillington Primary	A Norcliffe
Limbrick Wood Primary	P Pickthorne

Company registered number:

07700317

Principal and Registered Office

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

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

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the period 1 September 2024 to 31 August 2025. 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 5459 in the school census in October 2024.

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).

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 they are a Member, or within one year after they cease to be a Member, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they ceased to be a Member.

Trustees' Indemnities

The Trust has purchased insurance to protect all Trustees and Members of the Trust from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. 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. 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 directed to undertake an online Safeguarding for Governors course delivered by GovernorHub Knowledge to comply with statutory requirements.

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

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

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. Chairs have regular 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.

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 salaries for key management personnel are approved by the Board. The committee agree and run the process of the CEO/ Executive Headteacher's appraisal.
- 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.

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

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

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

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

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

Trade Union Act 2016 Facility Time Reporting

Period: 1st April 2024 – 31st March 2025

Table 1 - Relevant Union Officials

Number of Employee Trade Union Officials	Full Time Equivalent Employee Number
6	5.76

Table 2 - Percentage of Time Spent on Facility Time

Percentage of Time Spent on Facility Time	Number of Trade Union Representatives
0%	0
1-50%	6
51-99%	0
100%	0

Table 3 - Percentage of Pay Bill Spent on Facility Time

Total Cost of Facility Time	£7,671.29
Total Pay Bill	£31,179,150.00
Percentage of the Total Pay Bill Spent on Facility Time	0.02%

Table 4 - Paid Trade Union Activities

Percentage of Facility Time Hours Spent on Trade Union Activities
20.18%

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 also 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

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

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

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.

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

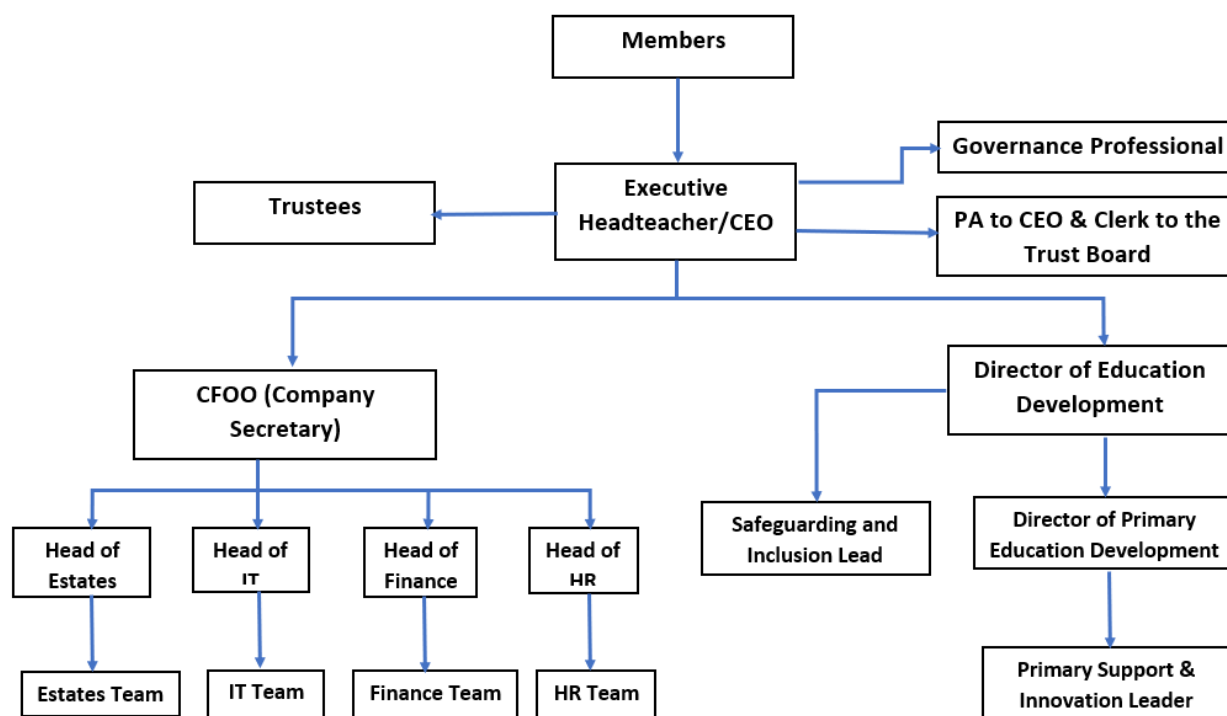
TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

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 2025



Resource

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

Finham Park School

- External painting to M, L, J and H sports, gym and admin block
- Replacement retaining wall to gatehouse

Lyng Hall School

- Commercial kitchen remodel works due to expansion
- Replace chlorine dosing system
- Repairs to running track drainage pump system
- Refurbishment of running track

Finham Park 2

- Fire compartmentation boarding under stairs completed
- External door replacement on Edwards Keep completed
- New fire exit to sports block completed

Pearl Hyde

- Replacement canopy to rear of new ERP
- Installed ERP external store

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

Finham Primary

- Refurbishment to caretaker's house bathroom
- Fire door remedials completed

Lillington Primary School

- Window and door replacement phase 3
- Vehicle auto gate
- Fire system upgrades
- Internal plaster repairs to walls

Limbrick Wood Primary

- Flooring replacement

Meadow Park

- LED lighting controller and upgrades to emergency lighting completed
- Installed access control to classrooms completed
- 6th form block refurbishment completed

Central

- 5-year condition surveys of all schools completed
- Remedial tree works (all red items) to all schools completed

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
- Coventry & Mid-Warwickshire 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
- Coventry & Warwickshire Boys' Impact Hub

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.

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 2024-25 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 and oracy. A refreshed three-year focus on 'Responsive Teaching: Connecting Learning' started 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. An external review of our schools 'connections' into the community, including engagement with businesses, was completed.

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

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

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 2025, Finham Park Multi Academy Trust was responsible for eight schools.

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 2025 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.

ACHIEVEMENTS AND PERFORMANCE

Pupil Attendance

	Finham Park	Finham Park 2	Lyng Hall	Meadow Park	Finham Primary	Lillington	Pearl Hyde	Limbrick Wood
Overall % 2023-24	92.6	90.0	88.4	87.3	95.3	92.4	93.0	89.8
Overall % 2024-25	93.2	90.0	88.7	87.5	96.0	93.1	95.0	92.6

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 either been maintained or improved between 2023-24 and 2024-25.

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

Primary Outcomes:

Attainment	National average 2025	Finham Primary	Pearl Hyde	Lillington	Limbrick Wood
	Achieving Expected Standard %				
KS2 Combined	62	81	64	33	67
KS2 Reading	75	86	75	49	70
KS2 Writing	72	86	81	51	74
KS2 Maths	74	91	61	64	74

Secondary GCSE

2025	<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	81	61	86	70	83	69	55.2
Finham Park 2	59	39	57	57	69	48	43.6
Lyng Hall	33	18	50	40	37	18	32.5
Meadow Park	49	27	59	39	58	36	35.3

A'Level	Cohort	%A*-A	%A*-B	%A*-E	D*-D	D-M	M-P
Finham Park	185	22	47	97	69	92	100
Lyng Hall	70	8	26	83	36	71	97
Finham Park 2	42	8	27	93	22	89	100
Meadow Park	9	0	11	89	16	47	100

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

School	Insp type	QofE	B&A	PD	L&M	EY	Post-16	Overall
Finham Park	G	Good	Good	Good	Good		Outst.	
Finham Park 2	UG							Good
Lyng Hall	G	RI	Good	Good	Good		Good	
Meadow Park	G	RI	Good	Good	Good		-	RI
Finham Primary	UG							Good
Pearl Hyde	G	Good	Good	Good	Good	Good		Good
Lillington	G	Good	Good	Good	Good	Good		Good
Limbrick Wood	UG							Good

External Evaluation by Ofsted (G = Graded / UG = Ungraded)

FINANCIAL REVIEW

A significant proportion of the Trust's income is derived from recurrent grants from the DfE 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 2025 the Trust held reserves of £63,819k. Total income (excluding fixed asset fund income) was £42,238k and total expenditure (excluding depreciation) was £41,747k resulting in a net operating gain of £491k. At the reporting date, the present value of the Local Government Pension Scheme (LGPS) is in a surplus position. The 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 Trustees do not believe either of these situations to be likely, and as such, the LGPS defined benefit surplus has not been recognised in the year ended 31 August 2025.

The Trust had revenue reserves totalling £6,298k at 31 August 2025 (2024: £6,090k) which included circa £300k of earmarked funds. The increase in the Trust's revenue reserve reflects a stronger financial performance during the period, driven by higher than forecast income and effective cost management. This uplift enhances the Trust's financial resilience and provides greater flexibility to support future operational and strategic priorities.

At the end of the financial year the Trust held restricted capital funds of £57,521k whilst the net book value of fixed assets was £56,292k – the difference largely being unspent school condition grant funding (SCA) which is received towards the 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.

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

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

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 expenditures 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:

- Unfunded pay awards
- Supporting recruitment and retention initiatives
- Contributions towards future LGPS pension deficits
- The future growth of the Trust
- Reductions in future funding
- One-off capital improvement projects
- Investment in energy efficiency or sustainability initiatives

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.

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.

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

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	2025	2024
Energy consumption used to calculate emissions (kWh)	6,522,610	6,907,777
<u>Scope 1 emissions in metric tonnes CO2e</u>		
Gas consumption	662.4	975.1
Owned transport	2.94	1.13
<u>Scope 2 emissions in metric tonnes CO2e</u>		
Purchased electricity	680.7	496.8
<u>Scope 3 emissions in metric tonnes CO2e</u>		
Business travel in employee-owned vehicles	2.689	3.89
Total gross emissions in metric tonnes CO2e	1349	1477
<u>Intensity ratio</u>		
Tonnes CO2e per pupil	0.28	0.30

Quantification and Reporting Methodology

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

- Gas – 3,602,697 kWh
- Electricity – 2,919,913 kWh

Measures taken to improve the energy efficiency

During the year Finham Park MAT partnered with 'Let's Go Zero' to strengthen and coordinate sustainability efforts across all eight schools. A Climate Action Advisor worked with our schools to consolidate individual school audits into a unified Climate Action Plan, aligned with Department for Education sustainability priorities, with clear responsibilities and timelines to ensure accountability.

Finham Park 2 led the way, implementing LED lighting, smart boiler controls, and campaigns such as "switch-off fortnight" to engage staff and students. Energy monitoring tools, including Energy Sparks and Count Your Carbon, provided actionable insights, allowing the school to track usage, identify savings, and respond effectively.

A sustainability work group now meets each half-term to share best practice, support other schools and maintain momentum. Plans to negotiate green energy tariffs demonstrate the Trust's strategic approach to long-term sustainability.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

The results have been significant. In its first year, the Trust reduced energy use by an average of 6% across eight schools, saving roughly £400 per week. Finham Park 2 achieved a 14% reduction in energy consumption in the second term, cutting CO₂ emissions by 25%. Beyond these measurable energy and cost savings, the initiatives have strengthened staff and student engagement, embedding sustainability into everyday routines. This coordinated, data-driven approach has created a model that can be shared and replicated across all schools within the Trust.

PLANS FOR FUTURE PERIODS

Future Developments

The Trust continues to demonstrate a strong track record of school improvement in both primary and secondary phases. School improvement capacity will increase again next year with the planned appointment of a Deputy CEO. The Trust is also due to move into a new 'Headquarters' on Torrington Avenue in Coventry, following the expansion of Published Admissions Number (PAN) at Finham Park 2 School from September 2025.

Leaders will continue to place attendance as the highest priority – striving to secure pre-COVID patterns of attendance for all groups of pupils in our schools.

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

FUNDS HELD AS CUSTODIAN

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

EMPLOYEE INVOLVEMENT AND EMPLOYMENT OF THE DISABLED

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

RELATED PARTIES AND CONNECTED CHARITIES AND ORGANISATIONS

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

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

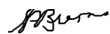
**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

DISCLOSURE OF INFORMATION TO AUDITORS

Insofar as the Trustees are aware:

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

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



Peter Burns

Mr P Burns MBE, JP
Chair of Trustees

Date: 18 December 2025

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

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2025

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)	7	7
J Blundell	5	7
P Parkes	6	7
M Bailie	7	7
K Weeks	6	7
M Mottram	2	7
A Fuller	2	7
N Willetts	7	7

The Finance and Resource Committee is a sub-committee of the main board of trustees. Its purpose is to oversee the effective management of the trust's financial and physical resources. This includes monitoring budgets, ensuring financial sustainability, approving key financial decisions, and overseeing areas such as staffing, estates and procurement to ensure that resources are used efficiently to support educational outcomes across all academies in the trust.

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

Trustee	Meetings attended .	Out of a possible
P Burns MBE	5	6
F Anderson	5	6
J Blundell	5	6
M Bailie	5	6
M Mottram	4	6
N Willetts	5	6

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

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

Key areas of coverage are identified in our strategic plan and this is reviewed on an annual basis. Our four sub-committees, made up of Trustees with relevant expertise, ensure focus on the key areas of audit, finance and resources, standards and 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.
- 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 trust works with other trusts in the area to obtain best value for money in service contracts. Benchmarking is undertaken where appropriate.
- Funding has been used to deliver an outstanding curriculum offer, ensuring all groups of students are provided with opportunities to develop academic and wider life skills during their time at the school. Several specialist subject areas have been refurbished recently, leading to a better learning environment for students at the school.
- Behaviour and attendance records indicate the effectiveness of strategies aimed at promoting excellence for all students in these areas.

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

GOVERNANCE STATEMENT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

- 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 2024 to 31 August 2025 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 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

THE RISK AND CONTROL FRAMEWORK

The Academy Trust's system of internal 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 24/25 UHY conducted an internal scrutiny review of financial controls. The following areas were addressed:

- Segregation of duties across key financial control areas
- Controls in place over the budgeting process
- Financial discipline across income and debtor management
- Robustness of financial oversight for both expenditure and creditor liabilities
- Financial discipline in the management of fixed assets
- Management accounts compliance with the requirements of the Academy Trust Handbook

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

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

No high-risk issues or concerns were raised in the review. 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.

During 24/25 Ballards LLP conducted a cyber security review. The following areas were addressed:

- To deliver an external infrastructure assessment of a single IP address being used by a firewall device
- Review of IT security setup based on a questionnaire response issued by the IT team
- Firewall pen test – completion of a full security penetration test on a single nominated firewall – conducted by security partner (PRISM)
- Interview sessions with headteachers to review understanding regarding cyber security processes, procedures and reporting responsibilities

No high-risk issues or concerns were highlighted in the review. The firewall penetration found that the overall security of the infrastructure was configured to a high standard and only highlighted one minor item. Overall, the level of security in place was deemed good and in line with, if not exceeding, the levels typically expected from an organisation of our size.

REVIEW OF EFFECTIVENESS

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

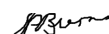
- the work of the internal auditor;
- the work of the external auditor;
- the work of the Business Director within the academy trust who has responsibility for the development and maintenance of the internal control framework.

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

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 and signed on its behalf by:



Peter Burns



Mark Bailie

Mr P Burns MBE, JP
Chair of Trustees
Date: 18 December 2025

Mr M Bailie
Accounting Officer
Date: 18 December 2025

**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 confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the Academy Trust's funding agreement with DfE, and the requirements of the Academy Trust Handbook, including responsibilities for estates safety and management. I have also considered my responsibility to notify the Academy Trust Board of Trustees and DfE of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including 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 framework of authorities.

I confirm that no instances of material irregularity, impropriety or 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 DfE.

M Bailie

Mark Bailie

Mr M Bailie
Accounting Officer
Date: 18 December 2025

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

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2025**

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 Department for Education, 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:

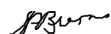
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting 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. 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 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:



Peter Burns

Mr P Burns MBE, JP
Chair of Trustees

Date: 18 December 2025

**FINHAM PARK MULTI-ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)****INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
FINHAM PARK MULTI-ACADEMY TRUST**

OPINION

We have audited the financial statements of Finham Park Multi-Academy Trust (the 'Academy Trust') for the year ended 31 August 2025 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 and 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 2024 to 2025 issued by the Department for Education.

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 2025 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 2024 to 2025 issued by the Department for Education.

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 Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

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

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

OTHER INFORMATION

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

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- the information given in the Trustees' Report, including the Strategic Report and Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Strategic Report and Directors's 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 Directors' 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 Statement of trustees' responsibilities, the Trustees (who are also the directors of the Academy Trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and noncompliance 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 non-compliance with laws and regulations;
- how the Academy Trust ensured it met its obligations arising from it being financed by the Department for Education and other funders, and as such material compliance with these obligations is required to ensure the Academy Trust will continue to receive its public funding and be authorised to operate, including around ensuring there is no material unauthorised use of funds and expenditure;
- how the Academy Trust ensured it met its obligations to its principal regulator, the Secretary of State for Education; and
- the matters discussed among the audit engagement team and involving relevant internal Academy specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the Academy Trust 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, the Academy Trust Handbook, the Companies Act 2006 and tax legislation.

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

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

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

Our procedures to respond to risks identified included the following:

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

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

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 charitable company'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 charitable company'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 charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

A Wood
Andrew Wood

Andrew Wood FCCA
for and on behalf of
Bishop Fleming Audit Limited
Chartered Accountants
Statutory Auditors
1-3 College Yard
Worcester
WR1 2LB

Date: 19 December 2025

**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 DEPARTMENT FOR EDUCATION**

In accordance with the terms of our engagement letter dated 13 August 2025 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Finham Park Multi-Academy Trust during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to Finham Park Multi-Academy Trust and the Secretary of State for Education 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 the Secretary of State for Education 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 the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

RESPECTIVE RESPONSIBILITIES OF THE ACCOUNTING OFFICER OF FINHAM PARK MULTI-ACADEMY TRUST

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 2024, 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 extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts. 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 2024 to 31 August 2025 have not been applied for the 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 DfE. 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 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.

**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 DEPARTMENT FOR EDUCATION (CONTINUED)**

In line with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts issued, we have not performed any additional procedures regarding the Trust's compliance with safeguarding, health and safety and estates management.

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 2024 to 31 August 2025 has not been applied for the purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

A Wood

Andrew Wood

Andrew Wood FCCA
Reporting Accountant
for and on behalf of
Bishop Fleming Audit Limited
Chartered Accountants
Statutory Auditors
1-3 College Yard
Worcester
WR1 2LB

Date: 19 December 2025

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 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
INCOME FROM:						
Donations and capital grants:	3					
Transfer from Local Authority on conversion		-	-	-	-	2,792,915
Other donations and capital grants		-	6,365	1,570,205	1,576,570	1,231,549
Other trading activities	5	640,749	3,071	-	643,820	699,855
Investments	6	91,286	-	-	91,286	66,118
Charitable activities	4	499,928	40,997,052	-	41,496,980	37,271,159
TOTAL INCOME		1,231,963	41,006,488	1,570,205	43,808,656	42,061,596
EXPENDITURE ON:						
Raising funds	7	504,356	-	-	504,356	435,842
Charitable activities	7	-	41,242,280	2,953,175	44,195,455	41,073,691
TOTAL EXPENDITURE		504,356	41,242,280	2,953,175	44,699,811	41,509,533
NET INCOME/ (EXPENDITURE)		727,607	(235,792)	(1,382,970)	(891,155)	552,063
Transfers between funds	20	-	284,650	(284,650)	-	-
NET MOVEMENT IN FUNDS BEFORE OTHER RECOGNISED GAINS/(LOSSES)		727,607	48,858	(1,667,620)	(891,155)	552,063
OTHER RECOGNISED GAINS/(LOSSES):						
Actuarial gains on defined benefit pension schemes	27	-	4,717,000	-	4,717,000	796,000
Pension surplus not recognised	27	-	(4,747,000)	-	(4,747,000)	(49,000)
NET MOVEMENT IN FUNDS		727,607	18,858	(1,667,620)	(921,155)	1,299,063

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 2025

		Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
RECONCILIATION OF FUNDS:						
Total funds brought forward	20	4,594,516	957,153	59,188,673	64,740,342	63,441,279
Net movement in funds	20	727,607	18,858	(1,667,620)	(921,155)	1,299,063
TOTAL FUNDS CARRIED FORWARD		5,322,123	976,011	57,521,053	63,819,187	64,740,342

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

The notes on pages 33 to 61 form part of these financial statements.

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

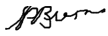
BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	2025 £	2024 £
FIXED ASSETS			
Tangible assets	14	56,292,103	58,178,218
CURRENT ASSETS			
Stocks	15	6,797	4,251
Debtors: amounts falling due after more than one year	16	-	53,800
Debtors: amounts falling due within one year	16	1,356,872	944,524
Investments	17	2,598,341	-
Cash at bank and in hand		6,489,442	9,497,996
		10,451,452	10,500,571
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	18	(2,924,368)	(3,393,975)
NET CURRENT ASSETS			
		7,527,084	7,106,596
TOTAL ASSETS LESS CURRENT LIABILITIES			
		63,819,187	65,284,814
Creditors: amounts falling due after more than one year	19	-	(6,472)
NET ASSETS EXCLUDING PENSION LIABILITY			
		63,819,187	65,278,342
Defined benefit pension scheme liability	27	-	(538,000)
TOTAL NET ASSETS			
		63,819,187	64,740,342
FUNDS OF THE ACADEMY TRUST			
RESTRICTED FUNDS:			
Fixed asset funds	20	57,521,053	59,188,673
Restricted income funds	20	976,011	1,495,153
Pension reserve	20	-	(538,000)
TOTAL RESTRICTED FUNDS			
	20	58,497,064	60,145,826
UNRESTRICTED INCOME FUNDS			
	20	5,322,123	4,594,516
TOTAL FUNDS			
		63,819,187	64,740,342

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

**BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2025**

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



Peter Burns

Mr P Burns MBE, JP
Chair of Trustees
Date: 18 December 2025

The notes on pages 33 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 2025**

	Note	2025 £	2024 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash used in operating activities	22	(998,171)	(704,466)
CASH FLOWS FROM INVESTING ACTIVITIES	24	(2,003,910)	516,757
CASH FLOWS FROM FINANCING ACTIVITIES	23	(6,473)	(13,297)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		(3,008,554)	(201,006)
Cash and cash equivalents at the beginning of the year		9,497,996	9,699,002
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	25, 26	6,489,442	9,497,996

The notes on pages 33 to 61 form part of these financial statements

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

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 2024 to 2025 issued by DfE, 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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

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.

1.4 EXPENDITURE

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

- **Expenditure on raising funds**

This includes all expenditure incurred by the Academy Trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

- **Charitable activities**

These are costs incurred on the Academy Trust's educational operations, including support costs and costs relating to the governance of the Academy Trust apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

1.5 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Academy Trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 TAXATION

The Academy Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the Academy Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

1. ACCOUNTING POLICIES (continued)

1.7 TANGIBLE FIXED ASSETS

Assets costing £5,000 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 INVESTMENTS

Current asset investments comprise cash balances held in deposit accounts with a notice period exceeding three months but less than one year. These are not classified as cash and cash equivalents due to the notice period but are considered liquid assets expected to be realised within the academy's operating cycle.

1.9 DEBTORS

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

1.10 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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

1. ACCOUNTING POLICIES (continued)

1.11 LIABILITIES

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Academy Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.12 OPERATING LEASES

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

1.13 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.

Under FRS102 an entity shall only recognise a plan surplus as a defined benefit plan asset to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan. Therefore when a pension scheme is valued at a surplus, it is recognised at a £Nil value.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

1. ACCOUNTING POLICIES (continued)

1.14 AGENCY ARRANGEMENTS

The Academy Trust acts as an agent in distributing 16-19 bursary funds from the DfE. Payments received from DfE 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 31.

1.15 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 asset depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 27, will impact the carrying amount of the pension asset. 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 asset at 31 August 2025. 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 asset.

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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT (CONTINUED)

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.

3. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations	6,365	-	6,365	7,313
Capital Grants	-	1,570,205	1,570,205	1,224,236
Transfer from Local Authority on conversion	-	-	-	2,792,915
	<u>6,365</u>	<u>1,570,205</u>	<u>1,576,570</u>	<u>4,024,464</u>
TOTAL 2024	<u>1,603</u>	<u>4,022,861</u>	<u>4,024,464</u>	

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

4. FUNDING FOR THE ACADEMY TRUST'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
DFE GRANTS				
General Annual Grant	-	29,610,988	29,610,988	26,826,477
OTHER DFE GRANTS				
Pupil Premium	-	1,664,848	1,664,848	1,486,199
Teachers Pay Grant	-	628,177	628,177	475,995
Teachers Pension Grant	-	824,998	824,998	399,712
16-19 Funding	-	3,736,309	3,736,309	3,241,012
Other DfE grants	-	324,414	324,414	559,439
Mainstream School Additional Grant	-	-	-	921,517
Core Schools Budget Grant	-	1,054,212	1,054,212	-
	-	37,843,946	37,843,946	33,910,351
OTHER GOVERNMENT GRANTS				
Local Authority grants	-	1,256,204	1,256,204	1,097,421
High Needs	-	1,232,439	1,232,439	969,596
	-	2,488,643	2,488,643	2,067,017
Other income	72,289	-	72,289	-
	-	-	-	-
OTHER FUNDING				
Internal catering income	331,334	407,920	739,254	721,104
Contributions to trips	-	256,543	256,543	484,491
Nursery income unfunded	96,305	-	96,305	88,196
	427,639	664,463	1,092,102	1,293,791
TOTAL 2025	499,928	40,997,052	41,496,980	37,271,159
TOTAL 2024	399,688	36,871,471	37,271,159	

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

5. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Hire of facilities	236,240	-	236,240	187,649
Tuition fees	74,803	-	74,803	67,797
Sale of goods and uniform	22,296	-	22,296	14,159
Examination fees	7,817	-	7,817	8,209
Training provision	17,830	-	17,830	28,945
Other income	281,763	3,071	284,834	393,096
TOTAL 2025	640,749	3,071	643,820	699,855
TOTAL 2024	698,635	1,220	699,855	

6. INVESTMENT INCOME

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Investment income	91,286	91,286	66,118
TOTAL 2024	66,118	66,118	

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

7. EXPENDITURE

	Staff Costs 2025 £	Premises 2025 £	Other 2025 £	Total 2025 £	Total 2024 £
Expenditure on fundraising activities:					
Direct costs	504,356	-	-	504,356	435,842
Educational operations:					
Direct costs	28,203,912	2,894,111	3,040,364	34,138,387	30,766,203
Support costs	5,093,137	2,949,350	2,014,581	10,057,068	10,307,488
TOTAL 2025	33,801,405	5,843,461	5,054,945	44,699,811	41,509,533
TOTAL 2024	30,155,818	6,119,221	5,234,494	41,509,533	

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Education	34,138,387	10,057,068	44,195,455	41,073,691
TOTAL 2024	30,766,203	10,307,488	41,073,691	

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF DIRECT COSTS

	Total funds 2025 £	Total funds 2024 £
Staff costs	28,179,900	24,842,920
Depreciation	2,894,111	2,744,878
Educational supplies and visits	996,205	1,028,826
Examination fees	567,641	637,774
Staff development	79,705	102,445
Other costs	52,062	23,618
Supply teachers	9,620	-
Recruitment and support	311	-
Catering	1,020,217	988,101
Technology costs	308,565	366,353
Educational consultancy	30,050	31,288
	<u>34,138,387</u>	<u>30,766,203</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Total funds 2025 £	Total funds 2024 £
Pension finance costs	9,000	74,000
Staff costs	5,093,190	4,811,367
Depreciation	59,064	56,015
Other costs	992,545	1,032,707
Recruitment and support	118,638	119,637
Maintenance of premises and equipment	1,096,271	1,382,454
Cleaning	692,527	563,891
Rent and rates	(30,408)	433
Energy costs	826,549	1,130,096
Insurance	145,587	104,565
Security and transport	159,813	134,027
Technology costs	775,404	817,764
Other professional costs	17,275	-
Legal fees on conversion	-	14,166
Legal fees	101,613	66,366
	10,057,068	10,307,488

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) for the year includes:

	2025 £	2024 £
Operating lease rentals	72,220	76,642
Depreciation of tangible fixed assets	2,953,174	2,800,893
Fees paid to auditors for:		
- audit	30,210	28,500
- other services	2,490	2,350

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

10. STAFF

a. STAFF COSTS AND EMPLOYEE BENEFITS

Staff costs during the year were as follows:

	2025 £	2024 £
Wages and salaries	24,232,202	22,251,142
Social security costs	2,810,342	2,285,082
Pension costs	5,550,301	4,652,798
	<u>32,592,845</u>	<u>29,189,022</u>
Agency staff costs	1,184,601	901,107
Staff restructuring costs	23,959	65,689
	<u><u>33,801,405</u></u>	<u><u>30,155,818</u></u>

Staff restructuring costs comprise:

	2025 £	2024 £
Severance payments	8,500	28,411
Other restructuring costs	15,459	37,278
	<u>23,959</u>	<u>65,689</u>

b. SEVERANCE PAYMENTS

The Academy Trust paid 1 severance payment in the year (2024 - 2), disclosed in the following bands:

	2025 No.	2024 No.
£0 - £25,000	1	2
	<u><u>1</u></u>	<u><u>2</u></u>

c. SPECIAL STAFF SEVERANCE PAYMENTS

Included in staff restructuring costs are special severance payments totalling £8,500 (2024: £28,411). Individually the payments were £8,500 (2024: £28,410 and £1).

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**NOTES TO THE FINANCIAL STATEMENTS
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10. STAFF (CONTINUED)

d. STAFF NUMBERS

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

	2025 No.	2024 No.
Teachers	292	284
Administration and support	358	385
Leadership	41	43
	691	712

The average headcount expressed as full-time equivalents was:

	2025 No.	2024 No.
Teachers	271	269
Administration and support	256	271
Leadership	41	41
	568	581

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10. STAFF (CONTINUED)

e. HIGHER PAID STAFF

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

	2025 No.	2024 No.
In the band £60,001 - £70,000	42	32
In the band £70,001 - £80,000	13	10
In the band £80,001 - £90,000	9	5
In the band £90,001 - £100,000	2	-
In the band £100,001 - £110,000	1	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	1
In the band £150,001 - £160,000	-	1
In the band £160,001 - £170,000	1	1
	<u>1</u>	<u>1</u>

f. KEY MANAGEMENT PERSONNEL

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £1,563,642 (2024 - £1,362,536).

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.

**FINHAM PARK MULTI-ACADEMY TRUST
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11. CENTRAL SERVICES (CONTINUED)

The actual amounts charged during the year were as follows:

	2025	2024
	£	£
Finham Park School	506,556	462,608
Finham Park 2	237,846	211,933
Finham Park Primary	99,884	92,505
Lyng Hall School	358,836	318,922
Pearl Hyde Primary	72,686	63,210
Meadow Park School	290,615	266,656
Lillington Primary School	84,720	59,677
Limbrick Wood Primary School	51,219	26,005
TOTAL	<u>1,702,362</u>	<u>1,501,516</u>

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 £165,000 - £170,000 (2024: £160,000 - £165,000), employer's pension contributions £45,000 - £50,000 (2024: £40,000 - £45,000), P Parkes: remuneration £0 - £5,000 (2024: £0 - £5,000).

During the year ended 31 August 2025, travel and subsistence expenses totalling £Nil were paid directly to no Trustees (2024 - £340 to 1 Trustee).

13. TRUSTEES' AND OFFICERS' INSURANCE

The Academy Trust has opted into the Department of Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme membership.

**FINHAM PARK MULTI-ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**
14. TANGIBLE FIXED ASSETS

	Freehold property £	Long-term leasehold property £	Furniture and equipment £	Other fixtures £	Computer equipment £	Total £
COST OR VALUATION						
At 1 September 2024	22,242,322	53,321,619	2,853,696	599,255	1,150,828	80,167,720
Additions	313,189	575,666	162,416	-	15,789	1,067,060
At 31 August 2025	22,555,511	53,897,285	3,016,112	599,255	1,166,617	81,234,780
DEPRECIATION						
At 1 September 2024	2,140,076	16,560,431	1,816,262	378,875	1,093,858	21,989,502
Charge for the year	312,505	2,195,469	364,769	57,123	23,309	2,953,175
At 31 August 2025	2,452,581	18,755,900	2,181,031	435,998	1,117,167	24,942,677
NET BOOK VALUE						
At 31 August 2025	20,102,930	35,141,385	835,081	163,257	49,450	56,292,103
At 31 August 2024	20,102,246	36,761,188	1,037,434	220,380	56,970	58,178,218

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

15. STOCKS

	2025 £	2024 £
Raw materials and consumables	6,797	4,251

16. DEBTORS

	2025 £	2024 £
DUE AFTER MORE THAN ONE YEAR		
Prepayments and accrued income	-	53,800

**FINHAM PARK MULTI-ACADEMY TRUST
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FOR THE YEAR ENDED 31 AUGUST 2025**

16. DEBTORS (CONTINUED)

	2025 £	2024 £
DUE WITHIN ONE YEAR		
Trade debtors	33,155	31,522
Prepayments and accrued income	1,049,937	599,364
Tax recoverable	273,780	313,638
	<u>1,356,872</u>	<u>944,524</u>

17. CURRENT ASSET INVESTMENTS

	2025 £	2024 £
Cash on deposit	2,598,341	-
	<u>2,598,341</u>	<u>-</u>

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Other loans	6,472	6,473
Trade creditors	875,020	1,406,166
Other taxation and social security	647,234	507,920
Other creditors	705,349	630,809
Accruals and deferred income	690,293	842,607
	<u>2,924,368</u>	<u>3,393,975</u>

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

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

	2025 £	2024 £
Other loans	-	6,472
	<u>-</u>	<u>6,472</u>

Included in creditors due within 1 year are DfE loan balances of £4,267 and £2,205.

The loans are repayed in six-monthly instalments over the remaining year. The applicable annual interest rate of each loan is Nil%.

FINHAM PARK MULTI-ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

20. STATEMENT OF FUNDS

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
UNRESTRICTED FUNDS						
General Funds	<u>4,594,516</u>	<u>1,231,963</u>	<u>(504,356)</u>	<u>-</u>	<u>-</u>	<u>5,322,123</u>
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	674,588	33,347,297	(34,176,427)	284,650	-	130,108
Other DfE grants	36,554	1,849,878	(1,599,551)	-	-	286,881
Other government grants	225,557	2,488,643	(2,523,573)	-	-	190,627
Other restricted funds	369,767	601,610	(614,087)	-	-	357,290
Core Schools Budget Grant (CSBG)	-	1,054,212	(1,054,212)	-	-	-
Pupil Premium	188,687	1,664,848	(1,842,430)	-	-	11,105
Pension reserve	(538,000)	-	568,000	-	(30,000)	-
	<u>957,153</u>	<u>41,006,488</u>	<u>(41,242,280)</u>	<u>284,650</u>	<u>(30,000)</u>	<u>976,011</u>
RESTRICTED FIXED ASSET FUNDS						
DfE capital grants	17,461,204	1,570,205	(871,214)	(284,650)	-	17,875,545
Inherited fixed assets	38,490,685	-	(1,920,463)	-	-	36,570,222
Capital expenditure from GAG	3,236,784	-	(161,498)	-	-	3,075,286
	<u>59,188,673</u>	<u>1,570,205</u>	<u>(2,953,175)</u>	<u>(284,650)</u>	<u>-</u>	<u>57,521,053</u>
TOTAL RESTRICTED FUNDS	<u>60,145,826</u>	<u>42,576,693</u>	<u>(44,195,455)</u>	<u>-</u>	<u>(30,000)</u>	<u>58,497,064</u>
TOTAL FUNDS	<u><u>64,740,342</u></u>	<u><u>43,808,656</u></u>	<u><u>(44,699,811)</u></u>	<u><u>-</u></u>	<u><u>(30,000)</u></u>	<u><u>63,819,187</u></u>

**FINHAM PARK MULTI-ACADEMY TRUST
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20. 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 DfE which is to be used for the normal running costs of the academy, including education and support costs.

Other DfE - represents a number of grants awarded, which is to be used in accordance with the terms of the funding.

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.

Core Schools Budget Grant (CSBG) is a grant paid under section 14 of the Education Act 2002 to eligible special schools, special post-16 institutions, and alternative provision settings in England. It supports core operational costs, including staffing and resources, to meet the needs of pupils with special educational needs and disabilities (SEND).

Pupil Premium (PP) - represents funding received from the DfE 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. The pension scheme is currently in a surplus due to an excess of scheme assets over liabilities. This surplus has been appropriately derecognised in the financial statements.

RESTRICTED FIXED ASSET FUNDS:

DfE capital grants - this represents funding from the DfE 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 2025.

FINHAM PARK MULTI-ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
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20. STATEMENT OF FUNDS (CONTINUED)

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

	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 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 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

**FINHAM PARK MULTI-ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

20. STATEMENT OF FUNDS (CONTINUED)

Total funds analysis by academy

Fund balances at 31 August 2025 were allocated as follows:

	2025	2024
	£	£
Finham Park	827,170	849,794
Finham Park 2	(240,569)	(13,240)
Finham Primary	519,848	424,456
Lyng Hall	1,422,174	1,016,965
Pearl Hyde	384,768	401,353
Meadow Park	2,049,427	1,899,242
Lillington	269,069	300,153
Central Service	720,322	846,634
Limbrick Wood	345,925	364,312
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	6,298,134	6,089,669
Restricted fixed asset fund	57,521,053	59,188,673
Pension reserve	-	(538,000)
	<hr/>	<hr/>
TOTAL	63,819,187	64,740,342
	<hr/> <hr/>	<hr/> <hr/>

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

	Deficit
	£
Finham Park 2	(240,569)
	<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.

FINHAM PARK MULTI-ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
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20. 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 2025 £	Total 2024 £
Finham Park	6,680,803	1,623,804	305,025	3,238,553	11,848,185	11,127,734
Finham Park 2	3,135,839	940,368	237,958	1,710,255	6,024,420	5,345,012
Finham Primary	1,459,264	236,195	80,185	739,761	2,515,405	2,449,479
Lyng Hall	4,710,598	812,091	93,312	2,253,981	7,869,982	7,499,639
Pearl Hyde	1,031,127	157,675	30,548	560,916	1,780,266	1,642,576
Meadow Park	3,739,251	1,000,383	103,575	1,236,578	6,079,787	5,317,721
Lillington	1,235,952	137,828	55,626	719,439	2,148,845	1,827,078
Central Service	492,810	849,537	28,037	691,900	2,062,284	2,827,846
Limbrick Wood	807,025	176,644	41,474	392,319	1,417,462	671,555
ACADEMY TRUST	23,292,669	5,934,525	975,740	11,543,702	41,746,636	38,708,640

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	-	56,292,103	56,292,103
Current assets	5,322,123	3,821,656	1,307,673	10,451,452
Creditors due within one year	-	(2,845,645)	(78,723)	(2,924,368)
TOTAL	5,322,123	976,011	57,521,053	63,819,187

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21. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	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

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

	2025 £	2024 £
Net (expenditure)/income for the year (as per Statement of financial activities)	(891,155)	552,063
ADJUSTMENTS FOR:		
Depreciation	2,953,175	2,800,893
Capital grants from DfE and other capital income	(1,570,205)	(1,224,236)
Interest receivable	(91,286)	(66,118)
Defined benefit pension scheme cost less contributions payable	(577,000)	(458,000)
Defined benefit pension scheme finance cost	9,000	74,000
(Increase)/decrease in stocks	(2,546)	5,645
Increase in debtors	(358,548)	(126,247)
Increase/(decrease) in creditors	(469,606)	530,449
Fixed assets transferred from Local Authority on conversion	-	(2,767,200)
Cash received from Local Authority on conversion	-	(388,715)
Pension liability on conversion	-	363,000
NET CASH USED IN OPERATING ACTIVITIES	(998,171)	(704,466)

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23. CASH FLOWS FROM FINANCING ACTIVITIES

	2025 £	2024 £
Repayments of borrowing	(6,473)	(13,297)
NET CASH USED IN FINANCING ACTIVITIES	(6,473)	(13,297)

24. CASH FLOWS FROM INVESTING ACTIVITIES

	2025 £	2024 £
Interest received	91,286	66,118
Purchase of tangible fixed assets	(1,067,060)	(1,162,312)
Capital grants from DfE Group	1,570,205	1,224,236
Cash received from Local Authority on conversion	-	388,715
Purchase of current asset investments	(2,598,341)	-
NET CASH (USED IN)/PROVIDED BY INVESTING ACTIVITIES	(2,003,910)	516,757

25. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2025 £	2024 £
Cash in hand and at bank	6,489,442	9,497,996

26. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2024 £	Cash flows £	Purchase of current asset investments £	At 31 August 2025 £
Cash at bank and in hand	9,497,996	(410,213)	(2,598,341)	6,489,442
Debt due within 1 year	(6,473)	1	-	(6,472)
Debt due after 1 year	(6,472)	6,472	-	-
	9,485,051	(403,740)	(2,598,341)	6,482,970

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27. PENSION COMMITMENTS

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

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

Contributions amounting to £697,627 were payable to the schemes at 31 August 2025 (2024 - £613,890) 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 will be implemented from 1 April 2027.

The employer's pension costs paid to TPS in the year amounted to £4,345,832 (2024 - £3,083,798).

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.

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27. PENSION COMMITMENTS (CONTINUED)

LOCAL GOVERNMENT PENSION SCHEME

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £2,191,000 (2024 - £1,956,000), of which employer's contributions totalled £1,768,000 (2024 - £1,569,000) and employees' contributions totalled £ 423,000 (2024 - £387,000). 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.

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, and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with parliamentary minutes published on GOV.UK.

PRINCIPAL ACTUARIAL ASSUMPTIONS

	2025	2024
	%	%
Rate of increase in salaries	3.70	3.65
Rate of increase for pensions in payment / inflation	2.70	2.65
Discount rate for scheme liabilities	6.05	5.00
Inflation assumption (CPI)	2.70	2.65

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

	2025	2024
	Years	Years
Retiring today		
Males	20.8	20.6
Females	23.6	23.6
Retiring in 20 years		
Males	20.8	20.6
Females	24.7	24.7

SENSITIVITY ANALYSIS

	2025	2024
	£000	£000
Discount rate -0.1%	385	461
Mortality assumption - 1 year increase	759	848
CPI rate +0.1%	381	452
Salary increase +0.1%	18	20

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

27. PENSION COMMITMENTS (CONTINUED)

SHARE OF SCHEME ASSETS

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

	At 31 August 2025 £	At 31 August 2024 £
Equities	10,346,000	11,482,000
Other bonds	7,700,000	7,707,000
Property	1,306,000	1,429,000
Cash and other liquid assets	998,000	1,505,000
TOTAL MARKET VALUE OF ASSETS	20,350,000	22,123,000

The actual return on scheme assets was £724,000 (2024 - £333,000).

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

	2025 £	2024 £
Current service cost	(1,132,000)	(1,111,000)
Past service cost	(59,000)	-
Interest income	1,152,000	1,025,000
Interest cost	(1,161,000)	(1,099,000)
TOTAL AMOUNT RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES	(1,200,000)	(1,185,000)

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

	2025 £	2024 £
At 1 September	22,661,000	19,714,000
Conversion of academy trusts	-	1,074,000
Current service cost	1,132,000	1,111,000
Interest cost	1,161,000	1,099,000
Employee contributions	423,000	387,000
Actuarial (gains)/losses	(4,656,000)	(110,000)
Benefits paid	(430,000)	(614,000)
Past service cost	59,000	-
AT 31 August	20,350,000	22,661,000

FINHAM PARK MULTI-ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

27. PENSION COMMITMENTS (CONTINUED)

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

	2025 £	2024 £
At 1 September	22,123,000	18,408,000
Conversion of academy trusts	-	711,000
Interest income	1,152,000	1,025,000
Actuarial gains/(losses)	61,000	686,000
Employer contributions	1,768,000	1,569,000
Employee contributions	423,000	387,000
Benefits paid	(430,000)	(614,000)
Derecognition of surplus	(4,747,000)	(49,000)
At 31 August	20,350,000	22,123,000

The Academy has an unrecognised surplus of £4,796,000 (2024 - £49,000) 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.

28. OPERATING LEASE COMMITMENTS

At 31 August 2025 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025 £	2024 £
Not later than 1 year	54,591	62,385
Later than 1 year and not later than 5 years	54,690	75,561
	109,281	137,946

29. MEMBERS' LIABILITY

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

**FINHAM PARK MULTI-ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

30. RELATED PARTY TRANSACTIONS

Owing to the nature of the Academy Trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the Trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the DfE 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 £67,742 (2024: £51,115). The balance outstanding at the year-end was £4,012 (2024: £4,415).

No 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 (2024: £432).

No income was received from Stivichall Primary School, of which P Parkes holds a common directorship (2024: £3,005).

No income was received from Grange Farm Primary during the year (2024: £355). The balance outstanding to the Trust at the year-end was £Nil (2024: £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.

No purchases were made from Cat Ballou Originals Limited during the year (2024: £3,326). The balance outstanding at the year-end was £Nil (2024: £68).

31. AGENCY ARRANGEMENTS

The Trust distributes 16-19 Bursary funds to students as an agent for DfE. In the accounting period ended 31 August 2025 the Academy Trust received £52,746 (2024: £49,921) and disbursed £42,205 (2024: £41,486) from the fund. An amount of £13,800 (2024: £8,435) is included in other creditors relating to undistributed funds.

32. GENERAL INFORMATION

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