

REGISTERED COMPANY NUMBER: 10419527 (England and Wales)

**Report of the Trustees and
Financial Statements
for the Year Ended 31 August 2020
for
Fields Multi Academy Trust**

Caerwyn Jones
Chartered Accountants and Statutory Auditor
Emstrey House
Shrewsbury Business Park
Shrewsbury
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SY2 6LG

Fields Multi Academy Trust

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Fields Multi Academy Trust

Reference and Administrative Details for the year ended 31 August 2020

MEMBERS:	The Diocese of Lichfield CECET R Harris G Cartwright
TRUSTEES	M J Cladingbowl Chairman Ms N A Brayford Head teacher and Accounting Officer S Carpenter (resigned 10.10.19) G Murphy R N Sadler R Harris P Nicholson B Hodges
REGISTERED OFFICE	Cross End Prees Whitchurch Shropshire SY13 2ER
REGISTERED COMPANY NUMBER	10419527 (England and Wales)
AUDITORS	Caerwyn Jones Chartered Accountants and Statutory Auditor Emstrey House Shrewsbury Business Park Shrewsbury Shropshire SY2 6LG
BANKERS	Barclays Bank Plc 44-46 Castle Street Shrewsbury Shropshire SY1 2BU

Fields Multi Academy Trust

Report of the Trustees for the year ended 31 August 2020

The Trustees who are also Directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year 1 September 2019 to 31 August 2020. The Trustees have adopted the provisions of 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) (effective 1 January 2015) and the Academies Accounts Direction issued by the Education and Skills Funding Agency.

The Multi Academy Trust operates two academies : one for pupils aged 2 to 11 serving Prees and the surrounding areas; and the other for pupils aged 2 to 11 from Whixall and the surrounding area.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principle objective and activity of the Trust is to advance for the public benefit, education in the United Kingdom, in particular by establishing, maintaining, carrying on, managing and developing schools, offering a broad and balanced curriculum.

At Fields Multi Academy Trust, we aim to allow each child to achieve their best. We intend to enable each child to realise his or her full academic, creative and physical potential and to develop positive social and moral values. Our Trust, is a community in which children, staff and parents should be part of a happy and nurturing environment.

Key activities in this year included the following:

- To ensure that all pupils receive a high quality education
- To ensure that any achievement gap is closed between all groups and that all children are given every opportunity to make progress, achieve and attain in line with their peers.
- To maintain a broad and balanced curriculum, which inspires and meets the interests of all children and is compliant with the National Curriculum.

Public benefit

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

ACHIEVEMENT AND PERFORMANCE

Key financial performance indicators

The main financial performance indicator is the level of reserves held at the Balance Sheet date. In particular, for the period under review restricted general reserves totalled £457,537 (2019 : £372,930 excluding pension deficit and fixed asset reserves).

Another key financial performance indicator is staffing costs as a percentage of income. For 2020 is was 76.79% (2019 : 72.52%).

Fields Multi Academy Trust
Report of the Trustees
for the year ended 31 August 2020

ACHIEVEMENT AND PERFORMANCE

During the Autumn Term 2019 both the Trust's schools were reviewed by Ofsted and inspectors found they continued to be 'good schools'.

Whixall Primary School was seen as a welcoming and friendly school where pupils achieve well. Pupils behave well in lessons and at playtime and lunchtime. Parents felt their children were happy and felt safe in school. Pupils do well because the curriculum is well planned. Teachers consistently provide appropriate support for pupils with special educational needs and the arrangements for safeguarding are effective.

At Prees Primary School, pupils say that their school feels like a family and the majority love learning. Parents and carers agree. Staff set high expectations and pupils behave well. Most leave the school with their reading, writing and mathematics skills at least where they should be for their age as learning is well planned. The school prioritises pupils' well being and personal development. It has achieved the gold School Sports Award in recognition of its work promoting well being through physical activity. The arrangements for safeguarding are effective.

Ofsted noted that the schools benefited from working together. Trustees and leaders have arranged for staff to help and support each other. This was seen to be working well, producing good teaching and learning, positive pupil progress and effective personal and social development across the Trust. Governors at both schools know their individual school well and take an active part in school life.

Through the Coronavirus pandemic we continued to keep our children at the heart of everything that we do. As well as opening to the children of key workers, we also welcomed back the children in Reception, Year 1 and Year 6 at the beginning of June. For the last few weeks of term, we fully reopened both Prees and Whixall Schools to all children who wished to attend. We utilised all of our room spaces within both schools as well as our entrances and exits to accommodate children safely within our schools.

The majority of our children consistently engaged with the work set by school staff and on their return to school in June demonstrated progress and attainment in line with our expectations. Careful analysis of children's attainment has taken place and programmes have been implemented to ensure that children reach their full potential during the next academic year.

Attendance at both schools to 6th March (the date that schools were asked to close by the Government) exceeded Shropshire percentages with Prees achieving 95.59% and Whixall 95.27%

Staff across the Trust worked tirelessly to provide learning for the children who were at home either via the on-line learning platform 'Seesaw' or via paper packs of work which we delivered to families. We supported our families regularly via telephone conversations or e-mails and staff supported our children by posting individual as well as group messages.

During the Summer Term, our "Conditions Improvement bids" for Whixall School were both successful thus allowing us to replace our sewage system and replace one of our classrooms.

Fields Multi Academy Trust
Report of the Trustees
for the year ended 31 August 2020

FINANCIAL REVIEW

Financial position

The Multi Academy Trust's core funding has been in the form of General Annual Grant (GAG) from the Education Funding Agency (EFA).

The grants received from the EFA during the year to 31 August 2020 and the associated expenditure is shown as restricted funds in the Statement of Financial Activities (SOFA).

During the period ended 31 August 2020, total expenditure of £1,552,614 (2019 : £1,577,898) was covered by recurrent grant funding from the EFA and LA together with other incoming resources and brought forward reserves. The excess income over expenditure totalled £74,960 (2019 : £67,070) before pension scheme costs were made.

Donations received in the year include a donation from The Grocott Trust as a contribution towards the costs of the mini bus lease.

At 31 August 2020 the net book value of fixed assets was £149,754 (2019 : £135,831) and movements in tangible fixed assets are shown in note 11 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Multi Academy Trust.

The Local Government Pension Scheme (LGPS) deficit totalled £1,687,000 (2019 : £1,180,000) at 31 August 2020.

The Multi Academy Trust held fund balances at 31 August 2020 of £582,376 (2019 : £507,416 excluding pension deficit) and had cash balances of £483,060 (2019 : £404,506).

Investment policy and objectives

Trustees are committed to ensuring that all funds under their control are managed in such a way as to maximise return whilst minimising risk. All funds surplus to immediate requirements are invested to optimal effect. On a daily basis, this is achieved by automatic transfer of surplus funds to a savings account.

Reserves policy

The Trustees review the reserve levels of the Multi Trust Academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees take into consideration the future plans of the Academy, the uncertainty over future income streams and other key risks identified during the risk review.

The policy of the Board is to maintain a level of free reserves that will be adequate to provide a stable base for the continuing operation of the Multi Academy Trust whilst ensuring that excessive funds are not accumulated. These reserves will provide a cushion to deal with unexpected emergencies such as urgent maintenance.

The defined benefit pension scheme reserve has a negative balance. The effect of the deficit position of the pension scheme is that the Trust is paying higher employers' pension contributions over a period of years. The higher employers' pension contributions will be met from the Trust's budgeted annual income. Whilst the deficit will not be immediately eliminated, there should be no actual cash flow deficit on the fund, nor any direct impact on the free reserves of the Academy Trust.

Fields Multi Academy Trust
Report of the Trustees
for the year ended 31 August 2020

FINANCIAL REVIEW

Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Multi Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason the Board of Trustees continues to adopt the going concern basis in preparing the accounts. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies.

FUTURE PLANS

The Trust will continue to strive to provide outstanding education and improve levels of performance of its pupils at all levels. The schools in the Trust continue to aim to attract high quality teachers and support staff in order to achieve its objectives. A further two schools have applied to join the Trust and are currently undertaking the statutory process

STRUCTURE, GOVERNANCE AND MANAGEMENT

Charity constitution

The Multi Academy Trust is a company limited by guarantee with no share capital (registration number 10419527) and is an exempt charity. The charitable company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust.

The Trustees of Fields Multi Academy Trust are also the Directors of the charitable company for the purposes of company law. The charitable company is known as Fields Multi Academy Trust.

Details of the Trustees who served throughout the year, except as noted, are included in the Reference and Administrative Details on page 1.

Members' liability

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

Trustees' Indemnities

In accordance with normal commercial practice the Multi-Academy Trust has purchased insurance to protect governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover of up to £5,000,000 on any one claim.

Fields Multi Academy Trust
Report of the Trustees
for the year ended 31 August 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new Trustees

The Academy Trust shall have the following Trustees as set out in its Articles of Association and funding agreement:

- Up to 9 Trustees who are appointed by Members
- The total number of Trustees who are employees, must not exceed one third of the total number of Trustees.

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

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

Each school within the Trust has its own Local Governing Body, each of which contain two parent members.

Fields Multi Academy Trust

Report of the Trustees for the year ended 31 August 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The Members and Board of Trustees, have devolved responsibility for day to day management of the Trust to the Executive Headteacher. The Executive Headteacher implements the policies laid down by the Trustees and reports back to them on performance.

The Board of Trustees normally meets once per term. The Board establishes an overall framework for the governance of the Trust and determines membership, terms of reference and procedures of Committees and other groups. It receives reports including policies from its Committees for ratification. It monitors the activities of the Committees through the minutes of their meetings. The Board may from time to time, establish Working Groups to perform specific tasks over a limited timescale.

There are 3 committees as follows:

Standards and School Improvement Committee - this meets at least annually and is responsible for monitoring, evaluating and reviewing the educational performance of the schools in the Trust.

Personnel, Finance and Audit Committee - this meets termly and is responsible for monitoring, evaluating and reviewing Policy and performance in relation to financial management, compliance with reporting and regulatory requirements, receiving reports from the Responsible Officer and drafting the annual budget, including setting staffing levels. It also monitors the staffing establishment, appointment procedures, performance management, pay policies and staff salaries.

Premises Committee - this meets termly and monitors any on-going site matters as well as improvements to the buildings and bidding for any available grants.

The following decisions are reserved to the Board of Trustees; to consider any proposals for changes to the status or constitution of an Academy and its committee structure, to appoint or remove a Chair and/or vice chair, to appoint an Executive Headteacher and Clerk to the Directors.

In addition to the Trust Board and its committees, each school within the Trust has a Local Governing Body (LGB). The LGB meets at least termly and contains representatives from the Trust Board, parents and local community. These bodies are responsible for holding the local Headteacher (where one exists) to account over the performance of the School. Minutes of the LGB meetings are reviewed at trust Board meetings to ensure that any issues are formally considered.

The Executive Headteacher is the Accounting Officer.

Induction and training of new trustees

The training and induction provided for new Trustees will depend on their existing experience. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. Advantage maybe taken of specific courses offered by a variety of organisations.

Fields Multi Academy Trust

Report of the Trustees for the year ended 31 August 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Key management remuneration

The Trustees consider the Board of Trustees and the senior leadership team to comprise the key management personnel of the Academy in charge of directing and controlling, running and operating the Trust on a day to day basis. All Trustees give their time freely and no Director received remuneration in the year.

The pay of key management personnel is reviewed annually and, in normal circumstances, increased in line with the uplifts in the School Teachers' Pay and Conditions document.

Related parties

There are no related parties which either control or significantly influence the decisions and operations of Fields Multi Academy Trust. There are no formal Parent Teacher Associations associated with the Trust.

FUNDS HELD AS CUSTODIAN FOR OTHERS

The Academy and its Trustees do not act as the Custodian Trustees of any other Charity.

Fields Multi Academy Trust
Report of the Trustees
for the year ended 31 August 2020

PRINCIPAL RISKS AND UNCERTAINTIES

The Board of Trustees have reviewed the major risks to which the Trust is exposed, together with the operating, financial and compliance controls that have been implemented to mitigate those risks.

The principal risks and uncertainties facing the Academy are as follows:

Financial- the Academy has considerable reliance on continued Government funding through the EFA. In the last period 91.71% (2019 : 88.09%) of the Academy's incoming resources was ultimately Government funded and whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

Reputational- the continuing success of the Trust is dependent on continuing to attract pupils in sufficient numbers by maintaining the highest possible educational standards. To manage this risk, Trustees ensure that pupil success and achievement are closely monitored and reviewed.

Safeguarding and Child Protection- the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health and safety and discipline.

Staffing - the success of the Academy is reliant on the quality of its staff and so the Trustees monitor and review policies and procedures to ensure continued development and training of staff, as well as ensuring there is clear succession planning.

Fraud and mismanagement of funds- the Trust has appointed a Responsible Officer to carry out checks on financial systems and records as required by the Academies Financial Handbook.

The Trust has continued to strengthen its risk management process throughout the year, by improving process and ensuring staff awareness. This has never been more evident than in the Trusts response to the COVID 19 crisis which necessitated a complete review of operating procedures and communicating such to all participants.

The Trustees have implemented a number of systems to assess and minimise those risks, including internal controls described elsewhere. Where significant financial risk still remains, they have ensured they have adequate insurance cover.

The Trustees examine the financial health formally every term, reviewing performance against budgets and overall expenditure by means of regular update reports at all full Trustees and Finance and Personnel Committee meetings.

The Trustees also regularly review cash flow forecasts and ensure sufficient funds are held to cover all known and anticipated commitments.

At the period end, the Trust had no significant liabilities arising from trade creditors or debtors where there would be significant effect on liquidity.

The Board of Trustees, recognises that the defined benefit scheme deficit (Local Government Pension Scheme) which is set out in Note 16 to the financial statements, represents a significant potential liability. However as the Trustees consider that the Academy is able to meet its known annual contribution commitments for the foreseeable future, the risk from this liability is minimised.

Fields Multi Academy Trust
Report of the Trustees
for the year ended 31 August 2020

Approved by order of the board of trustees on 14 January 2021 and signed on its behalf by:

M J Cladingbowl - Trustee

Fields Multi Academy Trust

Governance Statement for the year ended 31 August 2020

Scope of Responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that Fields 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 of loss.

The Board of Trustees has delegated the day-to-day responsibility to the Executive Head Teacher, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it, in the funding agreement between Fields Multi Academy Trust and the Secretary of State for Education. The Executive Head Teacher is also responsible for reporting to the Board of Trustees, any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Report of the Trustees and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 3 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
M J Cladingbowl	3	3
Ms N A Brayford	3	3
R Harris	3	3
G Murphy	3	3
R N Sadler	2	3
P Nicholson	3	3
B Hodges	2	3

Review of Value for Money

As Accounting Officer the Executive Headteacher has responsibility for ensuring that the Multi 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 Multi Academy Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where available. The Accounting Officer for the Multi Academy Trust has delivered improved value for money during the year.

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Multi 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 Fields Multi Academy Trust for the period 1 September 2019 to 31st August 2020 and up to the date of approval of the annual report and accounts.

Fields Multi Academy Trust
Governance Statement
for the year ended 31 August 2020

Capacity to Handle Risk

The Board of Trustees has reviewed the key risks to which the Multi 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 Multi Academy Trust's significant risks that has been in place for the period 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the Board of Directors.

The Risk and Control Framework

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

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

The Board of Trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However the Trustees have appointed the Audit Committee to undertake the necessary reviews.

The Audit Committee's role includes giving advice on financial matters and performing a range of checks on the Multi Academy Trust's financial systems. On a termly basis the Audit Committee reports to the Board of Trustees on the operation of the systems of control and on the discharge of the financial responsibilities of the Board of Trustees.

The Audit Committee has delivered the schedule of work as planned, and no material control issues have been reported.

Fields Multi Academy Trust
Governance Statement
for the year ended 31 August 2020

Review of Effectiveness

As Accounting Officer, the head teacher has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the external auditor;
- the financial management and governance self assessment process;
- the work of the executive managers within the Multi Academy Trust who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the finance and general purpose committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the board of trustees on 14 January 2021 and signed on its behalf by:

M J Cladingbowl - Trustee

N Brayford - Accounting Officer

Fields Multi Academy Trust

**Statement on Regularity, Propriety and Compliance
for the year ended 31 August 2020**

As accounting officer of Fields Multi Academy Trust I have considered my responsibility to notify the charitable company board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the charitable company, under the funding agreement in place between the charitable company and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2019.

I confirm that I and the charitable company board of trustees are able to identify any material irregular or improper use of funds by the charitable company, or material non-compliance with the terms and conditions of funding under the charitable company's funding agreement and the Academies Financial Handbook 2019.

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the board of trustees and ESFA.

N Brayford - Accounting Officer

14 January 2021

Fields Multi Academy Trust

Statement of Trustees' Responsibilities for the year ended 31 August 2020

The Trustees (who act as governors of Fields Multi Academy Trust and are also the Directors of the charitable company for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with the Annual Accounts Direction issued by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017;
- make judgements and estimates that are reasonable and prudent;
- 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 to 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 the ESFA/DfE have been applied for the purposes intended.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Approved by order of the board of trustees on 14 January 2021 and signed on its behalf by:

M J Cladingbowl - Trustee

Report of the Independent Auditors to the Members of Fields Multi Academy Trust

Opinion

We have audited the financial statements of Fields Multi Academy Trust (the 'charitable company') for the year ended 31 August 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Accounts Direction 2019 to 2020 issued by the Education and Skills Funding Agency (ESFA).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2020 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;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and Academies Accounts Direction 2019 to 2020.

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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Report of the Independent Auditors to the Members of Fields Multi Academy Trust

Opinions 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

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

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

**Report of the Independent Auditors to the Members of
Fields Multi Academy Trust**

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.

D C Blofield (Senior Statutory Auditor)
for and on behalf of Caerwyn Jones
Chartered Accountants and Statutory Auditor
Emstrey House
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

14 January 2021

Independent Reporting Accountant's Assurance Report on Regularity to Fields Multi Academy Trust and the Education and Skills Funding Agency

In accordance with the terms of our engagement and further to the requirements of the Education and Skills Funding Agency (ESFA), as included in the Academies Accounts Direction 2019 to 2020, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Fields Multi Academy Trust during the period 1 September 2019 to 31 August 2020 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of Fields Multi Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Fields Multi Academy Trust's funding agreement with the Secretary of State for Education and the Academies Financial Handbook, extant from 1 September 2019, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2019 to 2020. 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 period 1 September 2019 to 31 August 2020 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2019 to 2020 issued by the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2019 to 31 August 2020 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

**Independent Reporting Accountant's Assurance Report on Regularity to
Fields Multi Academy Trust and the Education and Skills Funding Agency**

Caerwyn Jones
Chartered Accountants
Emstrey House
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

14 January 2021

Fields Multi Academy Trust

**Statement of Financial Activities
for the year ended 31 August 2020**

	Notes	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and capital grants	3	2,208	2,249	4,457	24,004
Charitable activities					
Funding for the academy's educational operations	4	24,799	1,598,318	1,623,117	1,620,964
		<hr/>	<hr/>	<hr/>	<hr/>
Total		27,007	1,600,567	1,627,574	1,644,968
EXPENDITURE ON					
Charitable activities					
Academy's educational operations	4	25,962	1,526,652	1,552,614	1,577,898
		<hr/>	<hr/>	<hr/>	<hr/>
Total	5	25,962	1,526,652	1,552,614	1,577,898
		<hr/>	<hr/>	<hr/>	<hr/>
NET INCOME		1,045	73,915	74,960	67,070
Other recognised gains/(losses)					
Actuarial gains/(losses) on defined benefit schemes		-	(507,000)	(507,000)	(419,000)
		<hr/>	<hr/>	<hr/>	<hr/>
Net movement in funds		1,045	(433,085)	(432,040)	(351,930)
RECONCILIATION OF FUNDS					
Total funds brought forward		6,136	(678,720)	(672,584)	(320,654)
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD		<u>7,181</u>	<u>(1,111,805)</u>	<u>(1,104,624)</u>	<u>(672,584)</u>

The notes form part of these financial statements

Fields Multi Academy Trust

Balance Sheet
31 August 2020

	Notes	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
FIXED ASSETS					
Tangible assets	11	-	149,754	149,754	135,831
CURRENT ASSETS					
Debtors	12	-	54,966	54,966	51,368
Cash at bank		<u>7,181</u>	<u>475,879</u>	<u>483,060</u>	<u>404,506</u>
		7,181	530,845	538,026	455,874
CREDITORS					
Amounts falling due within one year	13	-	(105,404)	(105,404)	(84,289)
NET CURRENT ASSETS		<u>7,181</u>	<u>425,441</u>	<u>432,622</u>	<u>371,585</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		7,181	575,195	582,376	507,416
PENSION LIABILITY	15	-	(1,687,000)	(1,687,000)	(1,180,000)
NET ASSETS/(LIABILITIES)		<u>7,181</u>	<u>(1,111,805)</u>	<u>(1,104,624)</u>	<u>(672,584)</u>
FUNDS	14				
Unrestricted funds:					
School fund				7,181	6,136
Restricted funds:					
GAG				276,913	216,414
Pupil Premium				7,096	827
Pension reserve				(1,687,000)	(1,180,000)
Other grants				166,686	155,689
Fixed assets - inherited on conversion				<u>124,500</u>	<u>128,350</u>
				<u>(1,111,805)</u>	<u>(678,720)</u>
TOTAL FUNDS				<u>(1,104,624)</u>	<u>(672,584)</u>

The notes form part of these financial statements

Fields Multi Academy Trust

Balance Sheet - continued
31 August 2020

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 14 January 2021 and were signed on its behalf by:

M J Cladingbowl - Trustee

The notes form part of these financial statements

Fields Multi Academy Trust

**Cash Flow Statement
for the year ended 31 August 2020**

	Notes	2020 £	2019 £
Cash flows from operating activities			
Cash generated from operations	1	<u>99,004</u>	<u>61,651</u>
Net cash provided by operating activities		<u>99,004</u>	<u>61,651</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		<u>(20,450)</u>	<u>(8,952)</u>
Net cash used in investing activities		<u>(20,450)</u>	<u>(8,952)</u>
		<hr/>	<hr/>
Change in cash and cash equivalents in the reporting period		78,554	52,699
Cash and cash equivalents at the beginning of the reporting period		<u>404,506</u>	<u>351,807</u>
Cash and cash equivalents at the end of the reporting period		<u><u>483,060</u></u>	<u><u>404,506</u></u>

The notes form part of these financial statements

Fields Multi Academy Trust

**Notes to the Cash Flow Statement
for the year ended 31 August 2020**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020 £	2019 £
Net income for the reporting period (as per the Statement of Financial Activities)	74,960	67,070
Adjustments for:		
Depreciation charges	6,527	10,071
Increase in debtors	(3,598)	(8,573)
Increase/(decrease) in creditors	<u>21,115</u>	<u>(6,917)</u>
Net cash provided by operations	<u><u>99,004</u></u>	<u><u>61,651</u></u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.19 £	Cash flow £	At 31.8.20 £
Net cash			
Cash at bank	<u>404,506</u>	<u>78,554</u>	<u>483,060</u>
	<u>404,506</u>	<u>78,554</u>	<u>483,060</u>
Total	<u><u>404,506</u></u>	<u><u>78,554</u></u>	<u><u>483,060</u></u>

The notes form part of these financial statements

Fields Multi Academy Trust

Notes to the Financial Statements for the year ended 31 August 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Academies Accounts Direction 2019 to 2020 issued by the ESFA, the Charities Act 2011 and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Fields Multi Academy Trust meets the definition of a public benefit entity under FRS 102.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received 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.

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 period 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.

Sponsorship income

Sponsorship income provided to the charity which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable (where there are no performance-related conditions), where it is probable that the income will be received and the amount can be measured reliably.

Donations

Donations are recognised on a receivable basis (where there are no performance related conditions), where it is probable that the income will be received and the amount can be measured reliably.

Other income

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

Fields Multi Academy Trust

Notes to the Financial Statements - continued for the year ended 31 August 2020

1. ACCOUNTING POLICIES - continued

Donated goods, facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Charitable activities

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

All resources expended are inclusive of irrecoverable VAT.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Fixtures and fittings	- 10% on cost
Computer equipment	- 33% on cost

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

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.

Fields Multi Academy Trust

Notes to the Financial Statements - continued for the year ended 31 August 2020

1. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

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. As stated in note 16, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore 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 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 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.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 15, will impact the carrying amount of the pension liability. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Fields Multi Academy Trust

Notes to the Financial Statements - continued
for the year ended 31 August 2020

3. DONATIONS AND CAPITAL GRANTS

	2020	2019
	£	£
Donations received	<u>4,457</u>	<u>24,004</u>

4. FUNDING FOR THE ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds	Restricted funds	2020 Total funds	2019 Total funds
	£	£	£	£
Grants	-	1,492,653	1,492,653	1,448,987
Parental contributions and other incoming resources	<u>24,799</u>	<u>105,665</u>	<u>130,464</u>	<u>171,977</u>
	<u>24,799</u>	<u>1,598,318</u>	<u>1,623,117</u>	<u>1,620,964</u>

An analysis of grants received is given below:

	Unrestricted funds	Restricted funds	2020 Total funds	2019 Total funds
	£	£	£	£
DfE/ESFA revenue grant				
General Annual Grant(GAG)	-	1,105,136	1,105,136	1,100,452
Other government grant				
Other government grants	<u>-</u>	<u>387,517</u>	<u>387,517</u>	<u>348,535</u>
	<u>-</u>	<u>1,492,653</u>	<u>1,492,653</u>	<u>1,448,987</u>

Fields Multi Academy Trust

Notes to the Financial Statements - continued
for the year ended 31 August 2020

5. EXPENDITURE

	Non-pay expenditure			2020	2019
	Staff costs	Premises	Other costs	Total	Total
	£	£	£	£	£
Charitable activities					
Academy's educational operations					
Direct costs	743,671	30,957	194,322	968,950	1,030,428
Allocated support costs	<u>506,292</u>	<u>58,423</u>	<u>18,949</u>	<u>583,664</u>	<u>547,470</u>
	<u>1,249,963</u>	<u>89,380</u>	<u>213,271</u>	<u>1,552,614</u>	<u>1,577,898</u>

Net income/(expenditure) is stated after charging/(crediting):

	2020	2019
	£	£
Auditors remuneration	6,550	6,850
Other non-audit services	1,500	1,500
Depreciation - owned assets	<u>6,527</u>	<u>10,071</u>

6. CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds	Restricted funds	2020 Total funds	2019 Total funds
	£	£	£	£
Direct costs	25,962	942,988	968,950	1,030,428
Support costs	<u>-</u>	<u>583,664</u>	<u>583,664</u>	<u>547,470</u>
	<u>25,962</u>	<u>1,526,652</u>	<u>1,552,614</u>	<u>1,577,898</u>

	2020 Total	2019 Total
	£	£
Analysis of support costs		
Support staff costs	506,292	441,564
Depreciation	6,527	10,071
Premises costs	58,423	81,866
Other costs	1,947	1,484
Governance costs	<u>10,475</u>	<u>12,485</u>
Total support costs	<u>583,664</u>	<u>547,470</u>

Fields Multi Academy Trust

**Notes to the Financial Statements - continued
for the year ended 31 August 2020**

7. TRUSTEES' REMUNERATION AND BENEFITS

The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment, and not in respect of their role as trustees. The value of trustees' remuneration and other benefits was as follows:

Ms N Brayford (Head teacher) -
Remuneration £65,000 - £70,000
Employers pension contributions £15,000 - £20,000

Other related party transactions involving the trustees are set out in note 17.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2020 nor for the year ended 31 August 2019.

8. STAFF COSTS

	2020	2019
	£	£
Wages and salaries	945,366	936,434
Social security costs	70,894	63,116
Operating costs of defined benefit pension schemes	<u>220,568</u>	<u>169,313</u>
	1,236,828	1,168,863
Childcare vouchers	1,120	2,329
Staff training	<u>12,015</u>	<u>21,663</u>
	<u><u>1,249,963</u></u>	<u><u>1,192,855</u></u>

The average number of persons (including senior management team) employed by the charitable company during the year was as follows:

	2020	2019
Teachers	10	11
Administration and support	25	24
Management	<u>1</u>	<u>1</u>
	<u><u>36</u></u>	<u><u>36</u></u>

Fields Multi Academy Trust

**Notes to the Financial Statements - continued
for the year ended 31 August 2020**

9. TRUSTEES' AND OFFICERS' INSURANCE

The academy trust has opted into the Department for 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.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and capital grants	3,157	20,847	24,004
Charitable activities			
Funding for the academy's educational operations	45,451	1,575,513	1,620,964
	<hr/>	<hr/>	<hr/>
Total	48,608	1,596,360	1,644,968
EXPENDITURE ON			
Charitable activities			
Academy's educational operations	47,173	1,530,725	1,577,898
	<hr/>	<hr/>	<hr/>
Total	47,173	1,530,725	1,577,898
	<hr/>	<hr/>	<hr/>
NET INCOME	1,435	65,635	67,070
Other recognised gains/(losses)			
Actuarial gains/(losses) on defined benefit schemes	-	(419,000)	(419,000)
	<hr/>	<hr/>	<hr/>
Net movement in funds	1,435	(353,365)	(351,930)
RECONCILIATION OF FUNDS			
Total funds brought forward	4,701	(325,355)	(320,654)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD	<u>6,136</u>	<u>(678,720)</u>	<u>(672,584)</u>

Fields Multi Academy Trust

**Notes to the Financial Statements - continued
for the year ended 31 August 2020**

11. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 September 2019	112,000	23,939	25,013	160,952
Additions	<u>-</u>	<u>11,891</u>	<u>8,559</u>	<u>20,450</u>
At 31 August 2020	<u>112,000</u>	<u>35,830</u>	<u>33,572</u>	<u>181,402</u>
DEPRECIATION				
At 1 September 2019	-	5,730	19,391	25,121
Charge for year	<u>-</u>	<u>2,394</u>	<u>4,133</u>	<u>6,527</u>
At 31 August 2020	<u>-</u>	<u>8,124</u>	<u>23,524</u>	<u>31,648</u>
NET BOOK VALUE				
At 31 August 2020	<u>112,000</u>	<u>27,706</u>	<u>10,048</u>	<u>149,754</u>
At 31 August 2019	<u>112,000</u>	<u>18,209</u>	<u>5,622</u>	<u>135,831</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
VAT	2,972	10,261
Prepayments and accrued income	<u>51,994</u>	<u>41,107</u>
	<u>54,966</u>	<u>51,368</u>

Fields Multi Academy Trust

Notes to the Financial Statements - continued
for the year ended 31 August 2020

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	16,280	22,265
Social security and other taxes	17,459	16,664
Other creditors	42,118	30,660
Accruals and deferred income	<u>29,547</u>	<u>14,700</u>
	<u>105,404</u>	<u>84,289</u>

14. MOVEMENT IN FUNDS

	At 1.9.19	Net movement in funds	At 31.8.20
	£	£	£
Unrestricted funds			
School fund	6,136	1,045	7,181
Restricted funds			
GAG	216,415	60,498	276,913
Pupil Premium	826	6,270	7,096
Pension reserve	(1,180,000)	(507,000)	(1,687,000)
Other grants	155,689	10,997	166,686
Fixed assets - inherited on conversion	<u>128,350</u>	<u>(3,850)</u>	<u>124,500</u>
	<u>(678,720)</u>	<u>(433,085)</u>	<u>(1,111,805)</u>
TOTAL FUNDS	<u>(672,584)</u>	<u>(432,040)</u>	<u>(1,104,624)</u>

Fields Multi Academy Trust

**Notes to the Financial Statements - continued
for the year ended 31 August 2020**

14. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
School fund	27,007	(25,962)	-	1,045
Restricted funds				
GAG	1,493,497	(1,432,998)	-	60,499
Pupil Premium	72,650	(66,380)	-	6,270
Pension reserve	-	-	(507,000)	(507,000)
Other grants	34,420	(23,424)	-	10,996
Fixed assets - inherited on conversion	-	(3,850)	-	(3,850)
	<u>1,600,567</u>	<u>(1,526,652)</u>	<u>(507,000)</u>	<u>(433,085)</u>
TOTAL FUNDS	<u><u>1,627,574</u></u>	<u><u>(1,552,614)</u></u>	<u><u>(507,000)</u></u>	<u><u>(432,040)</u></u>

Comparatives for movement in funds

	At 1.9.18 £	Net movement in funds £	At 31.8.19 £
Unrestricted funds			
School fund	4,701	1,435	6,136
Restricted funds			
GAG	136,174	80,240	216,414
Pupil Premium	466	361	827
UIFSM	4,770	(4,770)	-
Pension reserve	(761,000)	(419,000)	(1,180,000)
Other grants	157,285	(1,596)	155,689
Fixed assets - inherited on conversion	<u>136,950</u>	<u>(8,600)</u>	<u>128,350</u>
	<u>(325,355)</u>	<u>(353,365)</u>	<u>(678,720)</u>
TOTAL FUNDS	<u><u>(320,654)</u></u>	<u><u>(351,930)</u></u>	<u><u>(672,584)</u></u>

Fields Multi Academy Trust

**Notes to the Financial Statements - continued
for the year ended 31 August 2020**

14. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
School fund	48,608	(47,173)	-	1,435
Restricted funds				
GAG	1,443,873	(1,363,633)	-	80,240
Pupil Premium	72,736	(72,375)	-	361
UIFSM	35,175	(39,945)	-	(4,770)
Pension reserve	-	-	(419,000)	(419,000)
Other grants	44,576	(46,172)	-	(1,596)
Fixed assets - inherited on conversion	-	(8,600)	-	(8,600)
	<u>1,596,360</u>	<u>(1,530,725)</u>	<u>(419,000)</u>	<u>(353,365)</u>
TOTAL FUNDS	<u><u>1,644,968</u></u>	<u><u>(1,577,898)</u></u>	<u><u>(419,000)</u></u>	<u><u>(351,930)</u></u>

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

Restricted General Funds:

In relation to the GAG funds, under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2020.

General Annual Grant (GAG) - income in restricted funds relates to General Grant which is provided to the School by the Education Funding Agency in order to fund the day-to-day operations of the School.

Other DfE/EFA grants & Other Government grants

Universal Infant Free School Meals (UIFSM) - income relates to funding for free school meals from the Educational Funding Agency for all pupils in reception, year 1 and year 2.

Pupil Premium (PP) - Income relates to funding provided by the Educational Funding Agency for the school to provide additional support to pupils from low income families.

Special Education Needs (SEN) - funding in restricted grants relates to funding provided by Shropshire Council for the school to provide additional support to pupils with high needs.

P E & Sport Grant - Income relates to funding provided by the Educational Funding Agency to improve physical education (PE) and sport.

Early Years Funding - Income relates to funding provided by the local authority for provision of early years education.

Fields Multi Academy Trust

Notes to the Financial Statements - continued for the year ended 31 August 2020

14. MOVEMENT IN FUNDS - continued

Restricted Fixed Asset Funds:

Inherited Fixed Assets Fund - this represents the buildings and equipment donated to the school from the Local Authority on conversion to an academy.

Capital Expenditure from GAG or Other Funds - this represents capital assets purchased from GAG or other restricted funds.

Condition Improvement Fund (CIF) - this represents a grant to keep the premises safe and in good working order.

DfE/EFA Capital Grants

Devolved Formula Capital Funding - are restricted grants relating to funding provided by the Educational Funding Agency for the school to use for the purchase or maintenance of fixed assets.

15. PENSION AND SIMILAR OBLIGATIONS

The academy's employees belong to two principal pension schemes; the Teachers Pension Scheme for England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Shropshire County Council. Both are multi-employers Defined Benefit Pension Schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2019.

Contributions amounting to £42,118 (2019 - £25,650) were payable to the schemes at 31 August 2020 and are included in creditors

Teachers' pension scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for 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

Not less than every four years the Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors.

The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

Fields Multi Academy Trust

**Notes to the Financial Statements - continued
for the year ended 31 August 2020**

15. PENSION AND SIMILAR OBLIGATIONS - continued

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge);
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million;
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations; and
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%.

The TPS valuation for 2016 determined an employer rate of 23.68% from September 2019, which will be payable during the implementation period until the next valuation as at March 2019, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2022.

The employers pension costs paid to TPS in the period amounted to £124,531 (2019 - £86,495).

A copy of the valuation report and supporting documentation is on the Teacher's Pension website.

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

Local government pension scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The agreed contribution rates for future years are 14.7 % for employers, employees are in bands which are salary dependent.

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

Principal actuarial assumptions

	31.8.2020	31.8.2019
Rate of increase in salaries	3.55%	3.5%
Rate of increase for pensions in payments/deferment	2.4%	2.1%
Discount rate for scheme liabilities	1.8%	1.8%
Inflation assumption (CPI)	2.3%	2.0%
The current mortality assumptions include sufficient allowance for future improvement in mortality rates. The assumed life expectations on retire age 65 are:		
	31.8.2020	31.8.2019
Retiring today		
Males	22.9	23.2
Females	25	26.4

Fields Multi Academy Trust

Notes to the Financial Statements - continued
for the year ended 31 August 2020

15. PENSION AND SIMILAR OBLIGATIONS - continued

Retiring in 20 years		
Males	24.2	25.4
Females	26.6	28.7

The academy trust's share of asset's in the scheme was:

	31.8.2020	31.8.2019
	£	£
Equities	191,000	189,000
Other bonds	87,000	78,000
Property	17,000	18,000
Cash/liquidity	7,000	7,000
Other	95,000	85,000
	<u>397,000</u>	<u>377,000</u>

The actual return on scheme assets was £5,000 (2019 - £12,000)

Amounts recognised in the statement of financial activities:

	31.8.2020	31.8.2019
	£	£
Current service cost (net of employee contributions)	146,000	112,000
Net interest cost	20,000	21,000
Administration expenses	2,000	2,000
Past service cost	<u>1,000</u>	<u>52,000</u>
Total operating charge	<u>169,000</u>	<u>187,000</u>

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

	31.8.2020	31.8.2019
	£	£
At 1 September 2019	1,557,000	1,017,000
Current service cost	146,000	112,000
Interest on pension liabilities	28,000	30,000
Members contributions	21,000	20,000
Remeasurements - (gain)/loss on assumptions	(11,000)	315,000

Fields Multi Academy Trust

**Notes to the Financial Statements - continued
for the year ended 31 August 2020**

15. PENSION AND SIMILAR OBLIGATIONS - continued

Remeasurements - experience (gain)/loss	343,000	-
Past service cost	1,000	52,000
Benefits/transfers paid	<u>(1,000)</u>	<u>11,000</u>
At 31 August 2020	<u><u>2,084,000</u></u>	<u><u>1,557,000</u></u>

Changes in the fair value of academy trust's share of scheme assets:

	31.8.2020	31.8.2019
	£	£
At 1 September 2019	377,000	256,000
Interest on plan assets	8,000	9,000
Remeasurements - assets	(102,000)	2,000
Administration expenses	(2,000)	(2,000)
Benefits/transfers paid	(1,000)	11,000
Employers contributions	96,000	81,000
Members contributions	<u>21,000</u>	<u>20,000</u>
At 31 August 2020	<u><u>397,000</u></u>	<u><u>377,000</u></u>

16. CAPITAL COMMITMENTS

There are capital commitments for the new sewage system and classroom at Whixall, they are grant funded but with a capital commitment from the school. The costs are £171,423 for the sewage and £498,000 for the building, the respective school contributions are £15,425 and £49,850. The projects were both approved for funding before the year end.

17. RELATED PARTY DISCLOSURES

Owing to the nature of the academy trust's operations and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trust has an interest.

All transactions involving such organisations are conducted at arm's length and in accordance with the trust's financial regulations, the Academies Financial Handbook and normal procurement procedures.

There were no related party transactions requiring disclosure in the accounts.

Fields Multi Academy Trust

**Detailed Statement of Financial Activities
for the year ended 31 August 2020**

	2020 £	2019 £
INCOME AND ENDOWMENTS		
Donations and capital grants		
Donations received	4,457	24,004
Charitable activities		
Grants	1,492,653	1,448,987
Parental contributions and other incoming resources	<u>130,464</u>	<u>171,977</u>
	<u>1,623,117</u>	<u>1,620,964</u>
Total incoming resources	1,627,574	1,644,968
EXPENDITURE		
Charitable activities		
Wages	474,691	522,761
Social security	35,277	35,225
Pensions	220,568	169,313
Childcare vouchers	1,120	2,329
Staff training	12,015	21,663
Technology costs	35,500	26,874
Educational supplies	42,467	79,536
Goods and services	37,777	45,254
Premises costs - electric, oil, water, council tax	30,957	37,768
Insurance	5,899	6,493
Stationery and postage	24,162	30,297
Service level agreement	35,228	40,934
Telephone	4,409	3,578
Photocopier	<u>8,880</u>	<u>8,403</u>
	968,950	1,030,428
Support costs		
Management		
Wages	470,675	413,673
Social security	<u>35,617</u>	<u>27,891</u>
	506,292	441,564

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Fields Multi Academy Trust

**Detailed Statement of Financial Activities
for the year ended 31 August 2020**

	2020 £	2019 £
Management		
Other		
Maintenance of premises and equipment	58,423	81,866
Fixtures and fittings	2,394	2,230
Computer equipment	4,133	7,841
Other costs	<u>1,947</u>	<u>1,484</u>
	66,897	93,421
Governance costs		
Other costs	2,425	4,135
Auditors' remuneration	6,550	6,850
Auditors' remuneration for non audit work	<u>1,500</u>	<u>1,500</u>
	<u>10,475</u>	<u>12,485</u>
Total resources expended	<u>1,552,614</u>	<u>1,577,898</u>
Net income	<u><u>74,960</u></u>	<u><u>67,070</u></u>

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