

REGISTERED COMPANY NUMBER: 10419527 (England and Wales)

**Report of the Trustees and
Financial Statements for the Period 10 October 2016 to
31 August 2017
for**

Fields Multi Academy Trust

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

Fields Multi Academy Trust

**Contents of the Financial Statements
for the period 10 October 2016 to 31 August 2017**

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 10
Governance Statement	11 to 13
Statement on Regularity, Propriety and Compliance	14
Statement of Trustees Responsibilities	15
Report of the Independent Auditors	16 to 18
Independent Accountant's Report on Regularity	19 to 20
Statement of Financial Activities	21
Balance Sheet	22 to 23
Cash Flow Statement	24
Notes to the Cash Flow Statement	25
Notes to the Financial Statements	26 to 39
Detailed Statement of Financial Activities	40 to 41

Fields Multi Academy Trust

Reference and Administrative Details for the Period 10 October 2016 to 31 August 2017

MEMBERS	The Diocese of Lichfield CECET R Harris G Cartwright
TRUSTEES	M J Cladingbowl (Chairman) (appointed 10.10.16) Ms N A Brayford (Head teacher and Accounting Officer) (appointed 10.10.16) S Carpenter (appointed 10.10.16) G J Hannan (appointed 10.10.16) G Murphy (appointed 10.10.16) R N Sadler (appointed 10.10.16) Rev P G Wignall (appointed 10.10.16) R Harris (appointed 10.10.16)
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 period 10 October 2016 to 31 August 2017

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 period 10 October 2016 to 31 August 2017. 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 4 to 11 from Whixall and the surrounding area.

INCORPORATION

The charitable company was incorporated on 10 October 2016 and commenced trading on 1 December 2016.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principle object 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 the smooth transition to a Multi Academy Trust, engaging all stakeholders positively.
- 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 unrestricted general reserves totalled £222,922 (excluding pension deficit and fixed asset reserves).

Another key financial performance indicator is staffing costs as a percentage of income. For 2017 this was 59.34% (excluding inherited on conversion other income).

Fields Multi Academy Trust

Report of the Trustees for the period 10 October 2016 to 31 August 2017

ACHIEVEMENT AND PERFORMANCE

Prees C.E. Primary School

The total number of children in the year ended 31st August 2016 was 164.

In July 2016 our Year 6 children received their Key Stage 2 SATs results

Key Stage 2 Results

Subject	School Result	National
Reading - expected standard	90%	71.5%
Reading - high standard	25%	24.4%
Writing - expected standard	95%	76.3%
Writing - high standard	15%	17.7%
Mathematics - expected standard	95%	74.9%
Mathematics - high standard	5%	22.5%
GPS - expected standard	80%	76.9%
RWM - expected standard	90%	61.1%
RWM - high standard	0%	8.6%

Key Stage 1 Results

Subject	School Result	National
Reading - expected standard	80.8%	75.6%
Reading - high standard	7.7%	25.2%
Writing - expected standard	76.9%	68.2%
Writing - high standard	7.7%	15.6%
Mathematics - expected standard	80.8%	75.1%
Mathematics - high standard	11.5%	20.5%
RWM - expected standard	76.9%	63.7%
RWM - high standard	7.7%	11%

Year 1 Phonics Check Result

	School Result	National
Year 1	92.6%	81.2%
Year 2	100%	61.6%

EYFS Results

	School Result	National
GLD	72.7%	70.7%

The school pays close attention to attendance and works hard to ensure that all children have a good attendance record. Average attendance this year was 95.2%.

Whixall C.E Primary School

The total number of children in the year ended 31st August 2016 was 114.

In July 2016 our year 6 children received their Key Stage 2 SATs results

Fields Multi Academy Trust

Report of the Trustees for the period 10 October 2016 to 31 August 2017

ACHIEVEMENT AND PERFORMANCE

Key Stage 2 Results

Subject	School Result	National Result
Reading - expected standard	85%	71.5%
Reading - high standard	30%	24.4%
Writing - expected standard	70%	76.3%
Writing - high standard	30%	17.7%
Mathematics - expected standard	85%	74.9%
Mathematics - high standard	20%	22.5%
GPS - expected standard	85%	76.9%
RWM - expected standard	65%	61.1%
RWM - high standard	15%	8.6%

Key Stage 1 Results

Subject	School Results	National Result
Reading - expected standard	100%	75.6%
Reading - high standard	31.3%	25.2%
Writing - expected standard	75%	68.2%
Writing - high standard	37.5%	15.6%
Mathematics - expected standard	81.3%	75.1%
Mathematics - high standard	31.3%	20.5%
RWM - expected standard	68.8%	63.7%
RWM - high standard	18.8%	11%

Year 1 Phonics Check Result

	School Result	National Result
Year 1	72.7%	81.2%
Year 2	100%	61.6%

EYFS Result

	School Result	National Result
GLD	80%	70.7%

The school pays close attention to attendance and works hard to ensure that all children have a good attendance record. Average attendance this year was 96.9%.

Fields Multi Academy Trust

Report of the Trustees for the period 10 October 2016 to 31 August 2017

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 2017 and the associated expenditure is shown as restricted funds in the Statement of Financial Activities (SOFA).

During the period ended 31 August 2017, total expenditure of £1,118,107 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 £287,305 (excluding inherited on conversion income) before pension scheme costs were made. In year savings were made to partially cover funding limitations next year.

At 31 August 2017 the net book value of fixed assets was £145,550 and movements in tangible fixed assets are shown in note 10 to the financial statements. The assets were used exclusively for providing education and the associated support services to the students of the Multi Academy Trust.

The Local Government Pension Scheme (LGPS) deficit totalled £810,000 at 31 August 2017.

The Multi Academy Trust held fund balances at 31 August 2017 of £439,305 (excluding pension deficit) and had cash balances of £274,727.

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 period 10 October 2016 to 31 August 2017

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 Multi Academy Trust has identified a number of priorities for 2017-18, as part of the 2017-20 improvement plan. These are grouped under the following headings:

- Developing teaching and supporting staff.
- Good or better progress for all children.
- Even higher expectations of conduct inside and outside of school.

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 period 10 October 2016 to 31 August 2017

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 Head Teacher. 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 period 10 October 2016 to 31 August 2017

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 Head Teacher. The Executive Head Teacher 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 Committee 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 monthly 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 a Head Teacher and Clerk to the Trustees.

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 Head Teacher (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 Head Teacher 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 may be taken of specific courses offered by a variety of organisations.

Fields Multi Academy Trust

Report of the Trustees for the period 10 October 2016 to 31 August 2017

STRUCTURE, GOVERNANCE AND MANAGEMENT

Key management remuneration

The Trustees consider the Board of Trustees and the senior leadership team 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.

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 73.20% 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.

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.

Fields Multi Academy Trust

Report of the Trustees For the period 10 October 2016 to 31 August 2017

PRINCIPAL RISKS AND UNCERTAINTIES

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.

Approved by order of the Board of Trustees on 13 December 2017 and signed on its behalf by:



M J Cladingbowl - Chairman

Fields Multi Academy Trust
Governance Statement
for the Period 10 October 2016 to 31 August 2017

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 Head Teacher, as Accounting Officer, for ensuring financial controls confirm 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 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 period. Attendance during the period at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
M J Cladingbowl	2	3
Ms N A Brayford	3	3
S Carpenter	2	3
G J Hannan	1	3
R Harris	3	3
G Murphy	3	3
R N Sadler	3	3
Rev P G Wignall	2	3

Review of Value for Money

As Accounting Officer the Executive Head Teacher 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 December 2016 to 31 August 2017 and up to the date of approval of the annual report and accounts.

Fields Multi Academy Trust
Governance Statement
for the Period 10 October 2016 to 31 August 2017

Capacity to Handle Risk

The Board of Trustees has reviewed the key risks to which the charitable company 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 on-going process for identifying, evaluating and managing the charitable company's significant risks that has been in place for the period 10 October 2016 to 31 August 2017 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 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 December 2016 to 31 August 2017 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.

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.

Fields Multi Academy Trust
Governance Statement
for the Period 10 Oct 2016 to 31 August 2017

Review of Effectiveness

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 13 December 2017 and signed on its behalf by:



M J Cladingbowl - Chairman



N Brayford - Accounting Officer

Fields Multi Academy Trust

**Statement on Regularity, Propriety and Compliance
for the period 10 October 2016 to 31 August 2017**

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 ESFA terms and conditions of funding, 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 2016.

I confirm that I and the charitable company Board of Trustees are able to identify any material irregular or improper use of all 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 2016.

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

13 December 2017

Fields Multi Academy Trust
Statement of Trustees Responsibilities
for the period 10 October 2016 to 31 August 2017

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 13 December 2017 and signed on its behalf by:



M J Cladingbowl - Chairman

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 period ended 31 August 2017 on pages twenty one to thirty nine. 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 2016 to 2017 issued by the Education and Skills Funding Agency (ESFA).

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.

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 2017 and of its incoming resources and application of resources, including its income and expenditure, for the period 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 2015 and Academies Accounts Direction 2016 to 2017.

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 we do not express any form of assurance conclusion thereon.

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

Other information

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, 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 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 set out on page fifteen, 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**



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

13 December 2017

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 2016 to 2017, 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 10 October 2016 to 31 August 2017 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 2016, 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 2016 to 2017. 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 10 October 2016 to 31 August 2017 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 2016 to 2017 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.

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

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 10 October 2016 to 31 August 2017 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



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

13 December 2017

Fields Multi Academy Trust

Statement of Financial Activities
for the period 10 October 2016 to 31 August 2017

	Notes	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and capital grants	3	5,237	115,440	120,677
Transfer from Local Authority on conversion	17	-	81,976	81,976
Charitable activities				
Funding for the academy's educational operations	4	42,763	1,159,996	1,202,759
Other income		-	(658,000)	(658,000)
Total		48,000	699,412	747,412
EXPENDITURE ON				
Charitable activities				
Academy's educational operations		34,887	1,083,220	1,118,107
NET INCOME/(EXPENDITURE)		13,113	(383,808)	(370,695)
TOTAL FUNDS CARRIED FORWARD		13,113	(383,808)	(370,695)

All of the charitable company's activities derive from acquisitions in the current period.

The notes form part of these financial statements

Fields Multi Academy Trust

**Balance Sheet
At 31 August 2017**

	Notes	Unrestricted funds £	Restricted funds £	Total funds £
FIXED ASSETS				
Tangible assets	10	-	145,550	145,550
CURRENT ASSETS				
Debtors	11	-	91,493	91,493
Cash at bank		<u>13,113</u>	<u>261,614</u>	<u>274,727</u>
		13,113	353,107	366,220
CREDITORS				
Amounts falling due within one year	12	-	(72,465)	(72,465)
NET CURRENT ASSETS		<u>13,113</u>	<u>280,642</u>	<u>293,755</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		13,113	426,192	439,305
PENSION LIABILITY	15	-	(810,000)	(810,000)
NET ASSETS/(LIABILITIES)		<u>13,113</u>	<u>(383,808)</u>	<u>(370,695)</u>
FUNDS	14			
Unrestricted funds:				
School fund				13,113
Restricted funds:				
GAG				49,582
Pupil Premium				10,235
UIFSM				929
Pension reserve				(810,000)
Other grants				162,176
Fixed assets - inherited on conversion				<u>203,270</u>
				<u>(383,808)</u>
TOTAL FUNDS				<u>(370,695)</u>

The notes form part of these financial statements

Fields Multi Academy Trust

**Balance Sheet - continued
At 31 August 2017**

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on 13 December 2017 and were signed on its behalf by:

A handwritten signature in dark ink, appearing to read 'Mike Cladingbowl', with a stylized flourish at the end.

M J Cladingbowl -Chairman

Fields Multi Academy Trust

Cash Flow Statement
for the period 10 October 2016 to 31 August 2017

	Notes	£
Cash flows from operating activities:		
Cash generated from operations	1	<u>426,727</u>
Net cash provided by (used in) operating activities		<u>426,727</u>
Cash flows from investing activities:		
Purchase of tangible fixed assets		<u>(152,000)</u>
Net cash provided by (used in) investing activities		<u>(152,000)</u>
Change in cash and cash equivalents in the reporting period		274,727
Cash and cash equivalents at the beginning of the reporting period		<u>-</u>
Cash and cash equivalents at the end of the reporting period		<u>274,727</u>

The notes form part of these financial statements

Fields Multi Academy Trust

Notes to the Cash Flow Statement
for the period 10 October 2016 to 31 August 2017

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

	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(370,695)
Adjustments for:	
Depreciation	6,450
Pension deficit - on conversion	810,000
Increase in debtors	(91,493)
Increase in creditors	<u>72,465</u>
Net cash provided by (used in) operating activities	<u>426,727</u>

Fields Multi Academy Trust

Notes to the Financial Statements for the period 10 October 2016 to 31 August 2017

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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Academies Accounts Direction 2016 to 2017 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.

Notes to the Financial Statements - continued
for the period 10 October 2016 to 31 August 2017

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 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.

Fields Multi Academy Trust

Notes to the Financial Statements - continued for the period 10 October 2016 to 31 August 2017

1. ACCOUNTING POLICIES - continued

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.

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 period 10 October 2016 to 31 August 2017**

3. DONATIONS AND CAPITAL GRANTS

	£
Donations	<u>120,677</u>

4. FUNDING FOR THE ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds £	Restricted funds £	Total funds £
Grants	-	1,028,856	1,028,856
Parental contributions and other incoming resources	<u>42,763</u>	<u>131,140</u>	<u>173,903</u>
	<u>42,763</u>	<u>1,159,996</u>	<u>1,202,759</u>

An analysis of grants received is given below:

	Unrestricted funds £	Restricted funds £	Total funds £
DfE/ESFA revenue grant			
General Annual Grant(GAG)	<u>-</u>	<u>814,533</u>	<u>814,533</u>

5. EXPENDITURE

	Staff costs £	Non-pay expenditure Premises £	Other costs £	Total £
Charitable activities				
Academies educational operations				
Direct costs	552,716	27,713	153,017	773,446
Allocated support costs	<u>281,195</u>	<u>77,633</u>	<u>15,010</u>	<u>373,838</u>
	<u>833,911</u>	<u>105,346</u>	<u>168,027</u>	<u>1,107,284</u>

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

	£
Auditors remuneration	8,000
Other non-audit services	480
Depreciation - owned assets	<u>6,450</u>

Fields Multi Academy Trust

**Notes to the Financial Statements - continued
for the period 10 October 2016 to 31 August 2017**

6. CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds £	Restricted funds £	Total funds £
Direct costs	34,888	698,558	733,446
Support costs	-	373,838	373,838
	<u>34,888</u>	<u>1,072,396</u>	<u>1,107,284</u>

	Total funds £
Analysis of support costs	
Support staff costs	281,195
Depreciation	6,450
Premises costs	77,633
Governance costs	8,560
	-
Total support costs	<u>373,838</u>

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 £45,000 - £50,000
Employers pension contributions £5,000 - £10,000

Other related party transactions involving the trustees are set out in note 16.

Trustees' expenses

There were no trustees' expenses paid for the period ended 31 August 2017.

Fields Multi Academy Trust

**Notes to the Financial Statements - continued
for the period 10 October 2016 to 31 August 2017**

8. STAFF COSTS

	£
Wages and salaries	666,226
Social security costs	45,932
Operating costs of defined benefit pension schemes	<u>115,728</u>
	827,886
Childcare vouchers	1,786
Staff training	<u>4,239</u>
	<u><u>833,911</u></u>

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

Teachers	12
Administration and support	26
Management	<u>1</u>
	<u><u>39</u></u>

No employees received emoluments in excess of £60,000.

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. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
Additions	<u>112,000</u>	<u>20,000</u>	<u>20,000</u>	<u>152,000</u>
DEPRECIATION				
Charge for year	<u>-</u>	<u>1,500</u>	<u>4,950</u>	<u>6,450</u>
NET BOOK VALUE				
At 31 August 2017	<u><u>112,000</u></u>	<u><u>18,500</u></u>	<u><u>15,050</u></u>	<u><u>145,550</u></u>

Fields Multi Academy Trust

Notes to the Financial Statements - continued
for the period 10 October 2016 to 31 August 2017

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
VAT	9,059
Prepayments and accrued income	<u>82,434</u>
	<u>91,493</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Trade creditors	36,850
Social security and other taxes	16,587
Other creditors	<u>19,028</u>
	<u>72,465</u>

13. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	£
Within one year	<u>1,045</u>

14. MOVEMENT IN FUNDS

	Net movement in funds £	At 31.8.17 £
Unrestricted funds		
School fund	13,113	13,113
Restricted funds		
GAG	49,582	49,582
Pupil Premium	10,235	10,235
UIFSM	929	929
Pension reserve	(810,000)	(810,000)
Other grants	162,176	162,176
Fixed assets - inherited on conversion	<u>203,270</u>	<u>203,270</u>
	(383,808)	(383,808)
TOTAL FUNDS	<u>(370,695)</u>	<u>(370,695)</u>

Fields Multi Academy Trust

Notes to the Financial Statements - continued
for the period 10 October 2016 to 31 August 2017

14. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
School fund	48,000	(34,887)	13,113
Restricted funds			
GAG	985,733	(936,151)	49,582
Pupil Premium	37,657	(27,422)	10,235
UIFSM	41,535	(40,606)	929
Pension reserve	(810,000)	-	(810,000)
Other grants	177,047	(14,871)	162,176
Fixed assets - inherited on conversion	267,440	(64,170)	203,270
	699,412	(1,083,220)	(383,808)
TOTAL FUNDS	<u>747,412</u>	<u>(1,118,107)</u>	<u>(370,695)</u>

Fields Multi Academy Trust

**Notes to the Financial Statements - continued
for the period 10 October 2016 to 31 August 2017**

14. MOVEMENT IN FUNDS - continued

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 2017.

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.

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.

Notes to the Financial Statements - continued
for the period 10 October 2016 to 31 August 2017

15. PENSION COMMITMENTS

Teachers' pension scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) and, from 1 April 2014, by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

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:

- 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 2012 determined an employer rate of 16.4% from September 2015, which will be payable during the implementation period until the next valuation as at March 2016, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

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.

Fields Multi Academy Trust

Notes to the Financial Statements - continued
for the period 10 October 2016 to 31 August 2017

15. PENSION COMMITMENTS
- continued

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

	31.8.2017	1.12.2016
Rate of increase in salaries	3.7%	3.8%
Rate of increase for pensions in payments/inflation	2.2%	2.3%
Discount rate for scheme liabilities	2.5%	3.0%
Inflation assumption (CPI)	2.2%	2.3%

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

	31.8.2017	1.12.2016
Retiring today		
Males	23	23
Females	26.2	26.2
Retiring in 20 years		
Males	25.2	25.2
Females	28.5	28.5

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

	31.8.2017	1.12.2016
	£	£
Equities	80,000	-
Other bonds	37,000	-
Property	8,000	-
Cash/liquidity	7,000	-
Other	25,000	-
	<hr/>	<hr/>
	157,000	-
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Fields Multi Academy Trust

Notes to the Financial Statements - continued
for the period 10 October 2016 to 31 August 2017

15. PENSION COMMITMENTS
- continued

Amounts recognised in the statement of financial activities:

	31.8.2017	1.12.2016
	£	£
Current service cost (net of employee contributions)	72,000	-
Net interest cost	15,000	-
Administration expenses	1,000	-
	<hr/>	<hr/>
Total operating charge	<u>88,000</u>	<u>-</u>

Changes in

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

	31.8.2017	1.12.2016
	£	£
At 1 December 2016	-	-
Current service cost	72,000	-
Interest on pension liabilities	18,000	-
Members contributions	13,000	-
Remeasurements - gain/loss on assumptions	96,000	-
Business combinations	<u>768,000</u>	<u>-</u>
At 31 August 2017	<u>967,000</u>	<u>-</u>

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

	31.8.2017	1.12.2016
	£	£
At 1 December 2016	-	-
Interest on plan assets	3,000	-
Remeasurements - assets	10,000	-
Administration expenses	(1,000)	-
Business combinations	81,000	-
Employers contributions	51,000	-
Members contributions	<u>13,000</u>	<u>-</u>
At 31 August 2017	<u>157,000</u>	<u>-</u>

Fields Multi Academy Trust

Notes to the Financial Statements - continued for the period 10 October 2016 to 31 August 2017

16. 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.

17. CONVERSION TO AN ACADEMY

On 1 December 2016 Whixall and Prees Primary schools converted to academy trust status under the Academies Act 2010 and all operations and assets and liabilities were transferred to Fields Multi Academy Trust from the Shropshire Local Authority.

The transfer has been accounted for using the acquisition method. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as net incoming resources in the statement of financial activities.

Fields Multi Academy Trust

**Detailed Statement of Financial Activities
for the period 10 October 2016 to 31 August 2017**

£

INCOME AND ENDOWMENTS

Donations and capital grants

Donations	120,677
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Transfer from Local Authority on conversion	81,976
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Charitable activities

Grants	1,028,856
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Parental contributions and other incoming resources	<u>173,903</u>
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1,202,759

Other income

Inherited on conversion	<u>(658,000)</u>
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Total incoming resources	747,412
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EXPENDITURE

Charitable activities

Wages	360,334
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Social security	23,404
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Pensions	115,728
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Childcare vouchers	1,786
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Staff training	4,239
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Technology costs	19,963
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Educational supplies	34,887
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Goods and services	38,887
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Premises costs - electric, oil, water, council tax	27,713
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Insurance	10,415
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Stationery and postage	11,555
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Service level agreement	31,477
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Telephone	442
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Photocopier	<u>5,391</u>
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686,221

Fields Multi Academy Trust

**Detailed Statement of Financial Activities
for the period 10 October 2016 to 31 August 2017**

Support costs	£
Management	
Wages	305,892
Social security	<u>22,528</u>
	328,420
Other	
Maintenance of premises and equipment	19,913
Rent and rates	57,720
Fixtures and fittings	1,500
Computer equipment	4,950
Other costs	<u>10,823</u>
	94,906
Governance costs	
Other costs	80
Auditors' remuneration	8,000
Auditors' remuneration for non audit work	<u>480</u>
	<u>8,560</u>
Total resources expended	1,118,107
	<hr/>
Net expenditure	<u><u>(370,695)</u></u>

This page does not form part of the statutory financial statements