

Eynsham Partnership Academy
(A Company Limited by Guarantee)
Annual Report and Financial Statements
Year ended 31 August 2017



Company Registration Number:
07939655 (England and Wales)

Period of account: 1 September 2016 – 31 August 2017

Eynsham Partnership Academy

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Eynsham Partnership Academy

Reference and Administrative Details

Members

F Bartlett (Corporate Diocesan Member)
A Blakeborough
S Bruce
P Coulter (Chair of Trustees)
J Godsal
G Robinson
B Tweedie
D Tyler

Trustees

J Coulter (Chairperson) * +
F Bartlett +
J Bird +
A Booer *
A Carter +
H Emery
J Faulkner
M Foster +
A Hamilton * (resigned 31/08/17)
S Kerswell
J Osborne
P Reynolds +
M Ryan *
R Newton-Smith (appointed 06/04/17)
C Marshall (appointed 13/07/17)

* members of the finance and personnel committee

+ members of the audit committee

Company Secretary

B Bedford

Eynsham Partnership Academy

Reference and Administrative Details (continued)

Senior Management Team

- | | |
|---|--------------------|
| • Joint Chief Executive Officer & Primary Executive Lead (Accounting Officer) | S Kerswell |
| • Headteacher Bartholomew School | C Thomas |
| • Headteacher Eynsham Primary School | I Moore |
| • Headteacher Freeland Primary School | S Kimber-Nickelson |
| • Headteacher Hanborough Manor Primary School | V Bayliss |
| • Headteacher Standlake Primary School | A Denham-Cooke |
| • Headteacher Stanton Harcourt Primary School | R Crouch |
| • Headteacher St Peter's Primary School | J Millward |
| • Joint Chief Executive Officer & Chief Operating Officer | M Lawes |
| • School Improvement Officer | J Bird |

| | |
|---------------------------------|--|
| Company Name | Eynsham Partnership Academy |
| Principal and Registered Office | Bartholomew School Witney Road Eynsham Witney Oxon OX29 4AP |
| Company Registration Number | 07939655 (England and Wales) |
| Independent Auditor | Critchleys Audit LLP Beaver House 23-38 Hythe Bridge Street Oxford OX1 2EP |
| Bankers | Lloyds Bank plc 2-4 Market Square Witney Oxon OX28 6RD |
| Solicitors | Stone King LLP 13 Queen Square Bath BA1 2HJ |

Eynsham Partnership Academy

Trustees' Report

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

The trust operates a secondary school and six primary schools in Eynsham and its surrounding community. It has a pupil capacity of 2,465 and had a roll of 2,272 in the school census on 5 October 2017.

In these reports the term trustees and directors have been used interchangeably. These are the same body of people. The trustees/directors have a different status to the members of an academy trust.

Structure, Governance and Management

Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The trustees of Eynsham Partnership Academy are also the directors of the charitable company for the purposes of company law. The charitable company is also known as EPA.

The following schools trade under the company name:

- Eynsham Partnership Academy trading as Bartholomew School
- Eynsham Partnership Academy trading as Eynsham Community Primary School
- Eynsham Partnership Academy trading as Standlake Church of England Primary School
- Eynsham Partnership Academy trading as Stanton Harcourt C of E Primary School
- Eynsham Partnership Academy trading as Hanborough Manor C of E School
- Eynsham Partnership Academy trading as Freeland Church of England Primary School
- Eynsham Partnership Academy trading as St Peter's Church of England Primary School, Cassington

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

Members' Liability

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

Trustees' Indemnities

There were no provisions required for third party indemnity. In accordance with normal commercial practice, the academy trust purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on trust business.

Eynsham Partnership Academy

Trustees' Report (continued)

Method of Recruitment and Appointment or Election of Trustees

The Members of the Company shall comprise:

- (a) the Diocesan Board of Education acting in its corporate capacity by the hand of a director or the Diocesan Director of Education;
- (b) two (2) Members appointed by the Diocesan Board of Education, of whom at least one (1) shall be appointed from amongst the members of the Local Governing Bodies of those Academies falling under Article 4(a)(ii) of the Articles of Association;
- (c) one (1) Member with experience and expertise in the primary education sector nominated by the members of the Local Governing Bodies of the primary Academies falling under Article 4(a)(i) of the Articles of Association and appointed by the Members;
- (d) three (3) Members with experience and expertise in the secondary education sector nominated by the members of the Local Governing Bodies of the secondary Academies falling under Article 4(a)(i) of the Articles of Association and appointed by the Members; and
- (e) the chairman of the Directors.

The Members shall appoint up to 16 Directors, of whom:

- (a) five (5) shall be appointed by the Diocesan Board of Education, of whom at least one (1) shall be appointed from amongst the Local Governing Bodies of those Academies falling under Article 4(a)(ii);
- (b) one (1) shall be appointed from amongst the Principals of the primary Academies;
- (c) one (1) shall be appointed from amongst the Principals of the secondary Academies;
- (d) five (5) shall be appointed from amongst individuals nominated by the Local Governing Body of the secondary Academy falling under Article 4(a)(i);
- (e) two (2) shall be appointed from amongst individuals nominated by the Local Governing Body of the primary Academy falling under Article 4(a)(i); and
- (f) two (2) shall be appointed by the Members by majority in respect of their skills, knowledge and experience.

The Members shall ensure that the total number of Directors, including the Chief Executive Officer, who are employees of the Company does not exceed one third of the total number of Directors.

The Directors, after consultation with the Diocesan Board of Education, may appoint up to two (2) Co-opted Directors for such term (not exceeding four years) and otherwise upon such conditions as they shall think fit. The Directors may not co-opt an employee of the Company as a Co-opted Director if thereby the number of Directors who are employees of the Company would exceed one third of the total number of Directors including the Chief Executive Officer.

Policies and Procedures Adopted for the Induction and Training of Trustees

The individual academies within the Eynsham Partnership Academy subscribe to Oxfordshire County Council's Governor Services, which exists to provide support and training for Oxfordshire's school governors.

A comprehensive range of services is offered to governing bodies on a subscription basis. These are:

- Induction training;
- Governor training programme;
- In-house training, including the How can we become more effective? Governing body exercise and customised sessions on specific subjects;
- Partnership Training;
- Helpline;
- Clerking Services;
- Clerks' Briefings;
- Briefing papers and publications.

Eynsham Partnership Academy

Trustees' Report (continued)

Organisational Structure

The academy has defined the responsibilities of each person involved in the administration of the academy's finances to avoid the duplication or omission of functions and to provide a framework of accountability for directors, governors and staff. The financial reporting structure is illustrated below:

The Members

The core roles, accountabilities and responsibilities of the Members' of the Eynsham Partnership Academy (EPA) are to:

- Undertake any and all roles, accountabilities and responsibilities as outlined in the Articles of Association and Memorandum of Understanding of the EPA;
- Be, and take on the role of, the 'owners' of the company;
- Appoint the Directors of the Company in accordance with the Articles of Association and Scheme of Governance of the EPA;
- Remove when appropriate, and in accordance with the Articles of Association of the EPA, Directors from their position and replace them appropriately;
- Monitor the strategic actions of the company and thereby oversee the achievement of the objectives of the company;
- Take part in annual and extraordinary general meetings of the EPA;
- Receive the company's audited accounts in timely fashion;
- Have the right to amend the Articles of Association when deemed appropriate and necessary;
- Hold the Members' liability which is limited to £10;
- Undertake all of the above by holding Members' meetings throughout the year as appropriate.

The Board of Directors

The Board of Directors has overall responsibility for the administration of the academy's finances. The main responsibilities of the Board of Directors are prescribed in the Master Funding Agreement and respective Supplemental Funding Agreements between the academy and the DfE and in the academy's scheme of delegation.

The main responsibilities include:

- ensuring that grants from the DfE are used only for the purposes intended;
- approval of the annual budget;
- appointment of the Accounting Officer;
- appointment of the Chief Financial Officer, in conjunction with the Accounting Officer.

The Board of Directors is ultimately responsible for the proper stewardship of academy's funds and for ensuring economy, efficiency and effectiveness in their use – the three key elements of value for money. It must also ensure that it uses its discretions reasonably and takes in to account any and all relevant guidance on accountability and propriety.

Eynsham Partnership Academy

Trustees' Report (continued)

The Eynsham Partnership Academy Audit Committee

The Eynsham Partnership Academy Audit Committee is a committee of the Board of Directors. The Committee will meet at least twice a year and, where appropriate, will coincide with key dates in the company's financial reporting cycle.

The main responsibilities of the Committee are detailed in written Terms of Reference but the main function of the Committee is to maintain an oversight of the Academy Trust's governance, risk management, internal control and value for money framework. The Committee reports its findings to the trustees, the Academy Board and the Accounting Officer as a critical element of the Academy Trust's annual reporting requirements. Specific duties include:

- reviewing internal and external financial statements and reports to ensure that they reflect best practice;
- monitoring the integrity of the financial statements of the Academy Trust and any formal announcements relating to financial performance;
- considering and advising the Board of Directors on the annual and long-term audit programme, ensuring that internal controls are subject to appropriate independent scrutiny in accordance with Government standards;
- making recommendations to the Board of Directors in relation to the appointment, reappointment and removal of the external auditor and to approve the remuneration and terms of engagement of the external auditor;
- considering all relevant reports by the Peer Review Officer and the appointed external auditor, including reports on the Academy Trust's accounts, achievements of value for money and the response to any management letters;
- reviewing the effectiveness of the Academy Trust's internal control system established to ensure that the aims, objectives and key performance targets of the company are achieved in the most economic, effective and environmentally preferable manner;
- reviewing the consistency of internal control, risk management and value for money systems across the Academy Trust.

The Eynsham Partnership Academy Finance & Resources Committee

The Eynsham Partnership Academy Finance & Resources Committee is a committee of the Board of Directors. The Committee will meet at least once a term but more frequent meetings will be arranged as necessary.

The main responsibilities of the Committee are detailed in written Terms of Reference authorised and approved by the Board of Directors and include:

- coordinating the planning and budgeting processes;
- the regular monitoring of consolidated management accounts;
- interacting with all other committees, to advise on the appropriate means by which their requirements which have budget implications can best be met;
- ensuring the annual accounts are produced in accordance with the requirements of the Companies Act 2006 and the DfE guidance issued to academies;
- authorising the award of contracts over £25,000;
- authorising changes to the central academy personnel establishment;
- reviewing the reports of the Audit Committee on the effectiveness of the financial procedures and controls. These reports must also be reported to the Board of Directors.

The Eynsham Partnership Resource Committee will be directly supported by the Finance Committees from each academy school. School Finance Committees are responsible for their delegated budgets, regular monitoring of income and expenditure against budget, stewardship of school's funds and for ensuring value for money.

Eynsham Partnership Academy

Trustees' Report (continued)

The Chief Executive Officer - Accounting Officer

The Eynsham Partnership Academy initially appointed a Chief Executive Officer on 7 April 2014. Following the departure of that Chief Executive Officer on 31 August 2017 and in view of the ongoing discussions with the Faringdon Academy of Schools about the possible merger of the two academy trusts, the Primary Executive Lead was appointed Joint Chief Executive Officer as well as being appointed the Academy Accounting Officer and has personal responsibility for:

- the propriety and regularity of the public finances for which they are answerable;
- the keeping of proper accounts;
- prudent and economical administration;
- the avoidance of waste and extravagance;
- ensuring value for money;
- the efficient use of all resources under their charge.

Much of the day to day financial responsibility has been delegated to the Chief Operating Officer.

The Accounting Officer must advise the Board of Directors in writing, whether at any time, in their opinion, any action or policy under consideration by the Board of Directors or the Eynsham Partnership Academy Finance & Resources Committee is incompatible with the terms of the Academy's Funding Agreement or the Academies Financial Handbook. Similarly, the Accounting Officer must advise the Board of Directors in writing if the governing body of an academy school or the resources committee of an academy school appear to be failing to act where required to do so by the terms and conditions of their Academy's Funding Agreement or the Academies Financial Handbook.

Additionally, each Headteacher has responsibility for their individual School Development Plans including the setting of their school's individual budget and financial activities. Individual school budgets are approved by their respective Local Governing Body and a consolidated budget is then submitted to the Board of Directors for approval annually or as required.

The Chief Operating Officer

The Chief Operating Officer, who has also been appointed Joint Chief Executive Officer, works in close collaboration with the Accounting Officer through whom they are responsible to the Board of Directors. The Chief Operating Officer also has direct access to the Board of Directors and the Eynsham Partnership Academy Finance & Resources Committee.

The main responsibilities of the Chief Operating Officer are:

- the day to day management of financial issues including the establishment and operation of a suitable accounting system;
- the management of the academy financial position at a strategic and operational level within the framework for financial control determined by the Board of Directors;
- the maintenance of effective systems of internal control;
- ensuring that the annual accounts are properly presented and adequately supported by the underlying books and records of the academy;
- the preparation of monthly management accounts;
- ensuring forms and returns are sent to the DfE in line with the timetable in the DfE guidance;
- developing and managing central support services for the trust
- researching, co-ordinating, advising on and supporting trust expansion
- governance – recruitment and training
- compliance – statutory requirements and compliance with the Academies Financial Handbook
- additional roles, some of which are not directly finance related, as outlined in the Chief Operating Officers job description.

Eynsham Partnership Academy

Trustees' Report (continued)

The Peer Review Officer

The Chief Operating Officer provides an internal audit service for the academy primary schools, undertaking an annual programme of reviews to ensure that financial transactions have been properly processed and that controls are operating as laid down by the Board of Directors. A report of the findings from each visit is presented to the academy school's Headteacher, School Business Manager and the Chair of the Local Governing Body and to the Eynsham Partnership Academy Audit Committee.

An independent Peer Review Officer (PRO) has been appointed by the Governing Body of Bartholomew School and provides governors with an independent oversight of that School's financial affairs. The main duties of the PRO are to provide the Governing Body with independent assurance that:

- financial responsibilities of the Governing Body are being properly discharged;
- resources are being managed in an efficient, economical and effective manner;
- sound systems of internal financial control are being maintained;
- financial considerations are fully taken into account in reaching decisions.

The PRO undertakes a programme of reviews as directed to ensure that financial transactions have been properly processed and that controls are operating as laid down by the Board of Directors. A report of the findings from each visit will be presented to the Bartholomew School Strategic Resources and Financial Management Committee and to the Eynsham Partnership Academy Audit Committee.

Other Staff

Other members of staff, primarily the Senior Finance Officer, the Finance Assistant and departmental budget holders at each academy school, will have some financial responsibilities and these are fully documented in the EPA Internal Financial Procedures

All staff are responsible for the security of School property, for avoiding loss or damage, for ensuring economy and efficiency in the use of resources, and for conformity with the requirements of the Eynsham Partnership Academy Financial Procedures, Administration and Control Policy

Arrangements for setting pay and remuneration of key management personnel

In 2015 the Directing Board commissioned an independent report on the job descriptions and remuneration for chief executive officers. That report clarified the role and functions of the CEO and possible salary range and methods of review.

On the 4 June 2015 the Directing Board agreed the recommendations within the independent report, with the CEO functions as described in that review forming the basis of the job description for the CEO, and to adopt the proposed pay range for the CEO role. It was also agreed that the Chair of the Directing Board and two directors would constitute the pay review group for the CEO. That group duly reviewed targets and set targets and agreed the CEO's salary from 1 May 2014 to 31 August 2015 and then from 1 September 2015 to 31 August 2016.

The Directing Board agreed during 2016 that having additional capacity at EPA leadership level was essential in order to carry out the work required by the Directing Board to ensure the EPA is functioning at the highest level. Consequently, the then Chief Financial Officer took on additional MAT-wide responsibilities for central support services and trust expansion and became the Chief Operating Officer for the trust. A salary commensurate with other similar post with Oxfordshire academies was confirmed.

As a consequence of the CEO's absence from 23 May 2016, the COO was asked to be Acting CEO during the CEO's absence, a function that was fulfilled until 31 August 2016. A further period of cover was again agreed in the CEO's absence from 3 May 2017.

Eynsham Partnership Academy

Trustees' Report (continued)

With the CEO then announcing his departure from the trust as of the 31 August 2017, and against the background of ongoing discussions with the Faringdon Academy of Schools about the possible merger of the two academy trusts, the Directing Board appointed the Primary Executive Lead to be Joint Chief Executive Officer as well as being appointed the Academy Accounting Officer and the Chief Operating Officer as Joint Chief Executive Officer and Chief Operating Officer. Both salaries commensurate with other similar posts with Oxfordshire academies were confirmed and both represent value for money making significant savings from the earlier post.

The appraisals for the School Improvement Officer and the Headteachers at the primary schools is undertaken by the Oxford Diocesan Board of Education as part of a support package acquired by the trust.

Related Parties and other Connected Charities and Organisations

The Academy Trust is not part of a wider network such as a soft federation. For further details of related parties and transactions during the year see Notes 11 and 29 to the financial statements.

Objectives and Activities

Objects and Aims

The Eynsham Partnership Academy was founded to provide the best possible education for all young people in our communities and for those outside of our communities who choose to attend the member schools. Each school is committed to working together to generate excellence in their education provision. To this end, the Strategic Leadership Group of all the school's headteachers works collaboratively to design and create a strategic development plan that encompasses the actions required to generate outcomes that will contribute to delivering the overarching generic aims for the Eynsham Partnership Academy as summarised below:

- Raising aspirations;
- Promoting thinking;
- Developing leaders;
- Building community;
- Ensuring well-being;
- Celebrating diversity;
- Embracing the future;
- Promoting British values

Objectives, Strategies and Activities

Whilst we have worked together as the Eynsham Partnership of Schools for many years to improve each school's performances, there are many areas in which we need to sharpen our collaborative practice and performance. If we are to improve standards, and be able to remain centred on improving teaching and learning in all our schools, we need to work collaboratively and creatively to maximise the effective use of our educational resources at a highly challenging and turbulent time in the educational environment. Only by doing so can we truly aspire to all our schools being sustainably good and working towards delivering the outstanding provision we desire.

Eynsham Partnership Academy

Trustees' Report (continued)

In order to address our issues successfully, it is essential that our priorities are identifiable, in a coherent fashion, with the monitoring and evaluation of the Eynsham Partnership Academy and each School's performance assessed through internal self-evaluation processes but also externally against the national OFSTED framework. The following areas have been identified under which priorities for development are sited:

1. Achievement and Standards
2. Teaching and Learning
3. Behaviour, Ethos and Safety
4. Leadership and Management
5. Strategic Resource Management
6. Sixth form

With the significant improvements that have been made in recent years, our primary focus will be clearly centred on improving the teaching and learning to help us raise standards by:

- Life without levels, progress measures and new accountability measures;
- Effective use of data;
- Closing the gap;
- Ensuring appropriate provision is made for Gifted and Talented students;
- Whole school literacy and numeracy;
- Identifying and sharing good practice in teaching and learning;
- Implementing targeted teaching for groups;
- Curriculum and the development of common approaches;
- Creating independent learners;
- Effective implementation of the new SEN Code of Practice;
- Designing, creating and implementing a common vision for the Eynsham Partnership Academy;
- Generating common events with children at the heart of our endeavours;
- Effective identification and provision for vulnerable families;
- Generation and implementation of common safeguarding practices including safer recruitment;
- Developing positive learning environments and positive attitudes to learning;
- Growing future leaders;
- Strategic Leadership Group development;
- Eynsham Partnership Academy Directing board development plans;
- Design, development and implementation of appropriate Schemes of Delegation and Local Governing Bodies;
- Design, creation and initial implementation of the services arm of the Eynsham Partnership Academy;
- Review and rationalisation of staffing structures;
- Audit of capital need, maintenance and development of sites;
- Development of financial management systems and accountabilities;
- Auditing and rationalisation of ICT systems.

Eynsham Partnership Academy

Trustees' Report (continued)

Public Benefit

The trustees of Eynsham Partnership Academy confirm that they have complied with their duty in Section 17(5) of the 2011 Charities Act to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

The Eynsham Partnership Academy comprises a mixed comprehensive secondary school with a very successful and growing 6th Form and six primary schools and together they offer an excellent and educational environment for almost 2,300 students. The formal change from a six form admission entry to a seven form entry in September 2015 has increased the student population at Bartholomew School and the capacity of the school was formally increased to 1,300 on the 16 August 2016 by a Deed of Variation to the original funding agreement with the Secretary of State of Education. It is anticipated that the school will be at or near capacity within the next three years. Approved and potential new building developments within Eynsham and our communities will continue to increase our student population.

Bartholomew School's excellence in providing outstanding teaching and learning with its students has led it to be recognised nationally as a High Performing Specialist School and the addition of two new specialisms in Science, Technology, Engineering and Maths (STEM) and in its innovative Thinking Voice specialism. It is also a Teaching School within the Oxfordshire Teaching Schools Alliance providing support to 160 schools in Oxfordshire.

Five of the six primary schools in the trust were inspected by Ofsted over the last 12 months. Hanborough Manor Primary and St Peter's Primary were assessed as good with outstanding features, Freeland Primary and Standlake Primary were assessed as good and Eynsham Primary was identified as requiring improvement. Directors of the trust have stepped up their support for leaders in that school, focusing on training leaders and holding others to account in a more robust manner.

Our successes are built upon the efforts of a highly qualified, hard-working and enthusiastic staff, well-motivated students and very supportive parents and a committed Academy Board with a strong connection with the local communities and direct intervention is taken to address any issues identified through the standards and financial deviance protocols.

The trust has a very high quality pastoral care system and is a focus for wider community educational activities, working closely with our local partners in education and business, to ensure that the school is at the centre of its community. This ensures that we continue to generate better educational programmes for all young people, as well as improving our transitional activities for students who will be coming to Bartholomew School.

We value highly all contact with parents since we see a successful education being a partnership between parents, students and the school. By working together we are able to meet our aim of ensuring that all who attend our Academy Schools will find it challenging, stimulating, caring and a happy place to be and will enjoy their time here.

Students of the Eynsham Partnership Academy are able to participate in a wide variety of clubs, trips and activities as well as the Duke of Edinburgh, The Community Sports Leadership Award Schemes and Young Enterprise. Sporting successes have continued across the trust, with the Year 5 cricket team at Eynsham becoming county age group champions, whilst 38 children from Freeland took part in the Schools Oxford Half Marathon Challenge. School councils continue to a vibrant part of each school and have made numerous contributions to school life and the wider community over the last twelve months and continue to fundraise for a number of local and national good causes, including a reflection area at Stanton Harcourt School. Collaborative events have included The Big Sing and The Big Draw.

Eynsham Partnership Academy

Trustees' Report (continued)

Employees and disabled persons

The Eynsham Partnership Academy is an equal opportunity employer and is committed to promoting equality and social inclusion. The trust operates a policy whose aim is to ensure that unlawful or otherwise unjustifiable discrimination does not take place in recruitment. The trust welcomes applications from all sectors of the community, including candidates with a disability and provides information, advice and guidance on employment-related issues to applicants with a disability or long term health condition.

For any candidates that have a disability we will provide any of the following as requested:

- Interview information on audio tape
- Interview information in large print format
- Sign language or other assistance with communication at interview
- Induction loop in interview room
- Wheelchair-accessible location for interview
- Car parking space for interview
- Facility for a personal carer, assistant or other person to accompany the applicant at interview

The trust also asks candidates to provide details of any adjustments which would need to be made in order for them to be able to carry out the duties of their job if appointed.

Regular staff meetings for teaching and support staff are held to provide information and consult employees on matters affecting them. The Senior Leadership Team, which includes the seven headteachers within the trust, meets formally on a monthly basis and minutes of each meeting are taken and circulated. Trade unions recognised within the trust take infringements of equal opportunities seriously and have their own internal procedures for dealing with those and trade unions representatives are available to discuss and seek resolution to any issues raised.

An annual staff wellbeing survey is also conducted at Bartholomew School seeking the views and comments from all members of staff, the results of which are shared and discussed with teachers and support staff at separate meetings.

Strategic Report

Achievements and Performance

Secondary school data

Bartholomew School continued to build on its academic achievements, producing the best ever results in the GCSE examinations and maintaining A2-level examination results at the highest level. Those results are a reflection of the excellent commitment of our students, and the high quality teaching provided for them by all our teaching staff. All our students should be justifiably proud of their efforts and the grades they have achieved.

With a mixed ability intake, these outstanding results reflect our dedication to nurture students at all levels of ability. They are a reward for the positive attitudes shown by all students and affirm Ofsted's judgement that "Bartholomew School is outstanding" (June 2013).

Eynsham Partnership Academy

Trustees' Report (continued)

GCSE

This year's cohort of students overcame many great individual challenges to produce the best set of examination results ever. 200 students entered English Language, 200 entered English Literature and 201 entered Mathematics.

- 90% achieved 9-4 in English Language
- 85% achieved 9-4 in Mathematics
- 5.75 average Attainment 8
- 38% achieving the English Ebacc

| Key Stage 4 (GCSE) | | School 2017 | National |
|--------------------|-------------------------|-------------|----------|
| % 4+ | % 4+ English & Maths | 80 | 73 |
| | % 4+ English Language | 90 | 65 |
| | % 4+ English Literature | 88 | 72 |
| | % 4+ Mathematics | 85 | 69 |
| % 5+ | % 5+ English & Maths | 64 | 55 |
| | % 5+ English Language | 80 | 48 |
| | % 5+ English Literature | 81 | 55 |
| | % 5+ Mathematics | 68 | 48 |
| EBACC | % EBACC Entry | 49 | 40 |
| | % EBACC 4+ | 38 | 25 |
| Attainment 8 | Attainment 8 | 55.5 | 49.9 |
| Progress 8 | Progress 8 | +0.12 | 0 |

Within the extensive successes at Bartholomew School, there were many exceptional individual performances:

- 1 student achieved 7 grades at A* and 3 grades at 9
- 2 students achieved 7 grades at A*, 1 grade at A, 2 at grade 9 and 1 at grade 8
- 1 student achieved 7 grades at A*, 1 grade at A, 2 at grade 9 and 1 at grade 7
- 1 student achieved 6 grades at A*, 2 at grade A and 3 at grade 9
- 1 student achieved 5 grades at A*, 2 at grade A, 1 at grade B and 3 and grade 9

The School has also generated significant added value for its students, exceeding the excellent standards set in previous years and is consistently been one of the highest performing state schools in Oxfordshire.

Eynsham Partnership Academy

Trustees' Report (continued)

AS Levels

| Year 12 AS Level Results 2017 | Entry | A | B | C | D | E | U | Pass | % A-E | % A-B | % A-C |
|-------------------------------|-------|----|----|---|----|---|---|------|-------|-------|-------|
| D&T Product Design | 4 | | | | | 4 | | 4 | 100 | | |
| Film Studies | 4 | 1 | 3 | | | | | 4 | 100 | 100 | 100 |
| Mathematics | 34 | 13 | 5 | 3 | 7 | 2 | 3 | 31 | 88 | 53 | 62 |
| Politics | 16 | 5 | 2 | 4 | 3 | 1 | 1 | 15 | 94 | 44 | 69 |
| TOTAL 2017 | 58 | 19 | 10 | 7 | 10 | 7 | 4 | 54 | 96 | 50 | 58 |

A-Levels

This year's cohort of students produced an excellent overall set of examination results to ensure that Bartholomew School's A Level examination results continue at the highest level.

111 students (30 more than in 2016) took some 301 exams (60 more than in 2015 and 2016), with the following highlights:

- 76% gained the highest grades A* -C
- 54% gained grades A* -B
- 29% of all entries gained grades A* or A
- 99% of all entries gained A* -E grades

| Key Stage 5 | 2017 | 2016 | 2015 |
|----------------|------|------|------|
| A level % A*-A | 29 | 31 | - |
| A Level % A*-B | 54 | 65 | 59 |
| A Level % A*-C | 76 | 84 | 80 |
| A Level % A*-E | 99 | 98 | 98 |

Within the extensive successes at Bartholomew School, there were many exceptional individual performances with six students achieving three or more grade A*/A.

- 1 student achieved 4*
- 1 student achieved 3*
- 2 students achieved 2A*/1A
- 2 students achieved 1A*/2A

Primary Schools data

Overall, the primary school outcomes for each benchmark phase have improved since 2016. This progressive trend was reflected in the positive outcomes for four out of the five Ofsted inspections between April and June 2017. One school continues to perform exceptionally well when compared to national data. Despite the fact that one school was judged by Ofsted as requiring improvement, they have improved attainment outcomes when compared to the previous year.

Eynsham Partnership Academy

Trustees' Report (continued)

Early Years

All schools were above National GLD attainment. Four schools have improved on previous year data as per the following chart.

EYFS GLD

| EYFS % at GLD | | | |
|---------------|---------|------------------|-------------|
| | 2015/16 | 2016/17 | |
| National | 69% | 71% | National |
| Oxfordshire | 70% | 73% | Oxfordshire |
| ECPS (59) | 70% | 73% | ECPS (56) |
| FPS (22) | 73% | 85% | FPS (13) |
| HMS (31) | 91% | 90% | HMS (27) |
| St P's (16) | 69% | 75% | St P's (12) |
| SPS (14) | 79% | 80% | SPS (0) |
| SHPS (14) | 77% | 74% ⁺ | SHPS (14) |

Phonics Screening Year 1 and Year 2

Four schools above 2016/17 National attainment. Three schools have improved on 2015/16 data as identified below.

| Phonics Screening | | | | | | | |
|-------------------|------|------------------|------------|---------------|------|---------------|---------|
| 2015/16 | | 2016/17 | | 2015/16 | | 2016/17 | |
| Year 1 Screening | | Year 1 Screening | | Year 2 Retake | | Year 2 Retake | |
| National | 81% | National | 81% | National | - | National | |
| Oxfordshire | 80% | Oxfordshire | 81% | Oxfordshire | - | Oxfordshire | 92% |
| ECPS (55) | 65% | ECPS (60) | 83% (50) | ECPS | 86% | ECPS (45) | 85 % |
| FPS (19) | 90% | FPS (21) | 71.4% (15) | FPS | 0% | FPS (2) | 0% |
| HMS (30) | 87% | HMS (30) | 90% (27) | HMS | 90% | HMS (4) | 75% (3) |
| St P's (15) | 100% | St P's (16) | 69% (11) | St P's | 100% | St P's | n/a |
| SPS (20) | 90% | SPS (16) | 93.8% (15) | SPS | 60% | SPS | - |
| SHPS (14) | 93% | SHPS (14) | 86% (12) | SHPS | 100% | SHPS | - |

Eynsham Partnership Academy
Trustees' Report (continued)

KS1 Statutory Data, 2016

| | Reading | | | Writing | | | Maths | | |
|--------------------|-------------|--------------|---------------|-------------|-------------|---------------|-------------|--------------|---------------|
| | Towards | At or at GD | Greater Depth | Towards | At or at GD | Greater Depth | Towards | At or at GD | Greater Depth |
| National | (26%) | (74%) | (24%) | (34%) | (66%) | (13%) | (27%) | (73%) | (18%) |
| Oxfordshire | (26%) | (74%) | - | (38%) | (62%) | - | (29%) | (71%) | - |
| ECPS (59) | 16 (27%) | 43 (73%) | 17 (28%) | 24 (41%) | 35 (59%) | 17 (29%) | 40 (67%) | 19 (33%) | 0 (0%) |
| FPS (21) | 3 (14%) | 18 (86%) | 9 (43%) | 4 (19%) | 17 (81%) | 5 (24%) | 4 (19%) | 17 (81%) | 11 (52%) |
| HMS (31) | 7 (23%) | 24 (77%) | 11 (36%) | 11 (35%) | 20 (65%) | 8 (26%) | 6 (19%) | 25 (81%) | 10 (32%) |
| St P's (11) | 0 (0%) | 11 (100%) | 5 (46%) | 3 (27%) | 8 (73%) | 5 (46%) | 2 (18%) | 9 (82%) | 2 (18%) |
| SPS (25) | 6 (24%) | 19 (76%) | 6 (24%) | 7 (28%) | 18 (72%) | 6 (24%) | 7 (28%) | 18 (72%) | 6 (24%) |
| SHPS (14) | 1 (7%) | 13 (93%) | 10 (71%) | 1 (7%) | 13 (93%) | 5 (35%) | 0 (0%) | 14 (100%) | 5 (35%) |

KS1 Statutory Data, 2017

| | Reading | | | Writing | | | Maths | | |
|--------------------|-------------|-------------|---------------|-------------|-------------|---------------|-------------|-------------|---------------|
| | Towards | At or at GD | Greater Depth | Towards | At or at GD | Greater Depth | Towards | At or at GD | Greater Depth |
| National | 24% | 76% | - | 32% | 68% | - | 25% | 75% | - |
| Oxfordshire | 24% | 76% | - | 34% | 66% | - | 25% | 75% | - |
| ECPS (53) | 15 (28%) | 38 (72%) | 23 (43%) | 21 (40%) | 32 (60%) | 15 (28%) | 14 (26%) | 39 (74%) | 13 (25%) |
| FPS (13) | 2 (15%) | 11 (85%) | 5 (39%) | 3 (23%) | 10 (77%) | 4 (31%) | 3 (23%) | 10 (77%) | 5 (39%) |
| HMS (30) | 3 (10%) | 27 (90%) | 14 (47%) | 1 (3%) | 29 (97%) | 9 (30%) | 1 (3%) | 29 (97%) | 13 (43%) |
| St P's (15) | 1 (7%) | 14 (93%) | 8 (53%) | 2 (13%) | 13 (87%) | 7 (47%) | 2 (13%) | 13 (87%) | 8 (53%) |
| SPS (21) | 4 (19%) | 17 (81%) | 6 (29%) | 6 (29%) | 14 (67%) | 3 (14%) | 3 (14%) | 18 (86%) | 5 (24%) |
| SHPS (14) | 3 (21%) | 11 (79%) | 8 (57%) | 4 (29%) | 10 (71%) | 5 (36%) | 2 (14%) | 12 (86%) | 4 (29%) |

In fourteen out of the eighteen areas in reading, writing and mathematics, EPA primary schools were above National age-related expectation data. Four out of the six primary schools showed improvements in attainment across all subjects from the previous year. There was also a comparative increase in the amount of pupils assessed as performing at greater depth from 2015/16.

Eynsham Partnership Academy
Trustees' Report (continued)

EPA Year 2 Context Data 2015/16

| | PPG | SEN |
|-------------|----------|---------|
| ECPS (59) | 10 (17%) | 3 (5%) |
| FPS (21) | 1 (5%) | 1 (5%) |
| HMS (31) | 6 (19%) | 5 (16%) |
| St P's (11) | 1 (9%) | 1 (9%) |
| SPS (25) | 2 (8%) | 1 (4%) |
| SHPS (14) | 2 (14%) | 2 (14%) |

EPA Year 2 Context Data 2016/17

| | PPG | SEN |
|-------------|-----|-----|
| ECPS (53) | 11 | 5 |
| FPS (13) | 0 | 0 |
| HMS (30) | 2 | 3 |
| St P's (15) | 1 | 0 |
| SPS (21) | 3 | 1 |
| SHPS (0) | 0 | 0 |

KS2 Statutory Data Comparison, 2016

| | Reading | | | | GPS | | | | Maths | | | | Writing (teacher assessment) | | | Comb ined R,W, M |
|-----------------|-----------------|------------------|-----------------|-------------------|-----------------|------------------|-----------------|-------------------|-----------------|--------------------|-----------------|-------------------|------------------------------------|--------------------|--------------------------|---------------------------|
| | N S | AS or HS | H S | Av. Sc. Sc. | N S | AS or HS | H S | Av. Sc. Sc. | N S | AS or H S | H S | Av. Sc. Sc. | N S | AS or H S | Gre ater Dep th | |
| Nation al | 34 % | 66 % | 19 % | 10 3 | 28 % | 72 % | 23 % | 10 4 | 30 % | 70 % | 17 % | 10 3 | 26 % | 74 % | 15 % | 53% |
| Oxford shire | 32 % | 68 % | 22 % | 10 3 | 29 % | 71 % | 22 % | 10 4 | 31 % | 69 % | 16 % | 10 3 | 32 % | 68 % | 14 % | 52% |
| ECPS (47) | 16 (34 %) | 31 (66 %) | 15 (32 %) | 10 2.6 | 15 (32 %) | 32 (68 %) | 14 (30 %) | 10 3.2 | 16 (34 %) | 31 (66 %) | 10 (21 %) | 10 1.8 | 16 (34 %) | 31 (66 %) | 14 (30 %) | 53% |
| FPS (17) | 4 (24 %) | 13 (76 %) | 6 (35 %) | 10 5.9 | 2 (12 %) | 15 (88 %) | 7 (41 %) | 10 7.4 | 4 (24 %) | 13 (76 %) | 2 (12 %) | 10 3.8 | 3 (18 %) | 14 (82 %) | 6 (35 %) | 71% |
| HMS (22) | 0 (0 %) | 22 (10 0%) | 7 (32 %) | 10 7.1 | 0 (0 %) | 22 (10 0%) | 14 (64 %) | 11 0.2 | 1 (5 %) | 21 (95 %) | 4 (18 %) | 10 5.8 | 3 (14 %) | 19 (86 %) | 7 (32 %) | 86% |
| St P's (11) | 4 (36 %) | 7 (64 %) | 4 (36 %) | 10 3.4 | 3 (27 %) | 8 (73 %) | 2 (18 %) | 10 4 | 2 (18 %) | 9 (82 %) | 1 (9 %) | 10 4.2 | 2 (18 %) | 9 (82 %) | 2 (18 %) | 64% |
| SPS (11) | 5 (46 %) | 6 (54 %) | 2 (18 %) | 10 0 | 1 (9 %) | 10 (90 %) | 3 (27 %) | 10 4.7 | 4 (36 %) | 7 (64 %) | 2 (18 %) | 10 2.8 | 4 (36 %) | 7 (64 %) | 1 (9%) | 45% |
| SHPS (11) | 3 (27 %) | 8 (73 %) | 3 (27 %) | 10 5.4 | 2 (18 %) | 9 (82 %) | 2 (18 %) | 10 4.7 | 1 (9 %) | 10 (91 %) | 0 (0 %) | 10 4.2 | 3 (28 %) | 8 (72 %) | 0 (0%) | 54% |

NS – not met standard AS – achieved standard HS – high score (110 and above)

HS and Greater Depth % are part of Achieved Standard %

Eynsham Partnership Academy
Trustees' Report (continued)

KS1 / KS2 Progress Score 2015/16

| | Reading | Writing | Maths |
|--------------------|----------------|----------------|--------------|
| ECPS (47) | 0.9 | 0.1 | -1.8 |
| FPS (17) | 1.2 | 1.1 | -1.5 |
| HMS (22) | 3.2 | 1.1 | 1.8 |
| St P's (11) | 2.0 | 2.4 | 3.1 |
| SPS (11) | -3.1 | -2.3 | -1.4 |
| SHPS (11) | 1.7 | -3.8 | 0.6 |

EPA Year 6 Context Data 2015/16

| | PPG | SEN | Pupils in school at KS1 |
|--------------------|------------|------------|--------------------------------|
| ECPS (47) | 12 (26%) | 6 (13%) | 37 (79%) |
| FPS (17) | No PPG | 3 (18%) | 14 (82%) |
| HMS (22) | 2 (9%) | 2 (9%) | 16 (73%) |
| St P's (11) | 3 (27%) | 3 (27%) | 10 (91%) |
| SPS (11) | 3 (27%) | 1 (9%) | 10 (91%) |
| SHPS (11) | 2 (18%) | 2 (18%) | 7 (63%) |

KS2 Statutory Data Comparison, 2017

Four of out the six schools significantly performed above the National attainment for combined reading, writing and mathematics. The same four schools also showed consistently higher attainment than nationally for performing at or above the national standard in each of Reading, GPS, Mathematics and Writing. One other school, at or around the national average for combined and separate subjects – showed much improved attainment outcomes when compared to the previous year. Two of the schools showed exceptional attainment data – which will place them in the top 10% to 25% of all primary schools nationally.

Eynsham Partnership Academy
Trustees' Report (continued)

| | Reading | | | | GPS | | | | Maths | | | | Writing (teacher assessment) | | | Comb ined R;W, M |
|-----------------|-----------------|--------------------|-----------------|-----------------------|-----------------|-----------------|-----------------|-------------------|-----------------|-----------------|-----------------|-----------------------|------------------------------------|--------------------|--------------------------|---------------------------|
| | N S | AS or H S | H S | Av. Sc. Sc. | N S | AS or HS | H S | Av. Sc. Sc. | N S | AS or HS | H S | Av. Sc. Sc. | N S | AS or H S | Gre ater Dep th | |
| National | 29 % | 71 % | 25 % | 10 4 | 23 % | 77 % | 31 % | 10 6 | 25 % | 75 % | 23 % | 10 4 | 24 % | 76 % | 18 % | 61% |
| Oxford shire | 26 % | 74 % | 30 % | 10 5 | 24 % | 76 % | 29 % | 10 6 | 25 % | 75 % | 22 % | 10 4 | 27 % | 73 % | 17 % | 61% |
| ECPS (51) | 16 (31 %) | 35 (69 %) | 14 (28 %) | 10 5 | 12 (25 %) | 39 (75 %) | 18 (36 %) | 10 6.6 | 11 (22 %) | 40 (78 %) | 12 (24 %) | 10 4.1 | 13 (25 %) | 38 (75 %) | 22 (44 %) | 59% |
| FPS (23) | 3 (13 %) | 20 (87 %) | 4 (17 %) | 10 5.6 | 4 (17 %) | 19 (83 %) | 6 (26 %) | 10 6.5 | 2 (9 %) | 21 (81 %) | 4 (17 %) | 10 5.3 | 3 (12 %) | 20 (88 %) | 10 (44 %) | 87% |
| HMS (21) | 2 (10 %) | 18 (90 %) | 10 (52 %) | 10 8.6 | - 0% | 21 (10 %) | 16 (81 %) | 11 3.9 | - 0% | 21 (10 %) | 4 (19 %) | 10 7.2 | 2 (10 %) | 18 (90 %) | 9 (43 %) | 81% |
| St P's (11) | 2 (18 %) | 9 (82 %) | 5 (45 %) | 10 9 | 1 (9 %) | 10 (91 %) | 4 (36 %) | 10 8 | 1 (9 %) | 10 (91 %) | 2 (18 %) | 10 5 | 1 (9 %) | 10 (91 %) | 5 (45 %) | 82% |
| SPS (16) | 2 (12 %) | 14 (88 %) | 7 (44 %) | 10 1 (108 %) | 3 (18 %) | 13 (82 %) | 5 (29 %) | 99 (10 %) | 2 (12 %) | 14 (88 %) | 3 (18 %) | 10 0 (107 %) | 4 (24 %) | 12 (75 %) | 5 (31 %) | 75% |
| SHPS (6) | 2 (33 %) | 4 (66 %) | 2 (33 %) | 10 3 | 1 (17 %) | 5 (83 %) | 3 (50 %) | 10 8 | 1 (17 %) | 5 (83 %) | 3 (50 %) | 10 6 | 3 (50 %) | 3 (50 %) | 1 (17 %) | 50% |

NS – not met standard AS – achieved standard HS – high score (110 and above)

HS and Greater Depth % are part of Achieved Standard %

*Note: Scaled Score when you remove the pupil with an EHCP who did not take the tests

KS1 / KS2 Progress Score 2016/17

| | Reading | Writing | Maths |
|-------------|---------|---------|-------|
| ECPS (51) | 0.1 | 0.0 | -0.9 |
| FPS (23) | 0.4 | 3.1 | 0.2 |
| HMS (21) | 2.6 | 2.7 | 1.4 |
| St P's (11) | 1.8 | 1.8 | -2 |
| SPS (16) | 0.5 | -3.8 | -0.9 |
| SHPS (6) | 1.7 | -3.9 | 0.6 |

Eynsham Partnership Academy

Trustees' Report (continued)

EPA Year 6 Context Data 2016/17

| | PPG | SEN | Pupils in school at KS1 |
|--------------------|----------|---------|-------------------------|
| ECPS (51) | 11 (22%) | 4 (8%) | - |
| FPS (23) | 3 (13%) | 4 (19%) | 18 (78%) |
| HMS (21) | 4 (20%) | 5 (25%) | 21 (100%) |
| St P's (11) | 3 (27)% | 1 (9%) | 1 (9%) |
| SPS (16) | No PPG | 4 (25%) | 14 (84%) |
| SHPS (6) | No PPG | 3 (50%) | 5 (85%) |

Ten out of eighteen progress indicators across all schools are higher than in 2015/16. Reading and writing progress data is improved overall. One school had a very low year 6 cohort – this data will not be used for coasting or below floor measures.

Key Performance Indicators

The consolidated trust approved budgets for the period 1 September 2016 – 31 August 2017 forecasted an in-year revenue deficit of £57,935 after including one-off capital build projects of £45k at Hanborough Manor Primary School and before the brought forward revenue balance of £2,546,974 from 2015-16.

Staffing salary costs were budgeted at 75.03% of total revenue income of £10,962,097, a fall of 1.88% from 2015-16 budget and 80.73% of DfE and ESFA and Local Authority revenue grants of £10,187,557. This is lower than similar educational institutions and continues to reflect the ongoing efforts to reduce staffing costs to 75% against the background of financial pressures from funding constraints.

Total premises expenditure was budgeted at 7.7% of total revenue income and 8.29% of DfE and ESFA and Local Authority revenue grants. All other supplies and services expenditure (excluding depreciation and FRS 102 pension costs) was budgeted at 17.81 % of total revenue income and 19.16 % of DfE and ESFA and Local Authority revenue grants. These percentages are in line with similar educational institutions and a number of initiatives have been implemented to reduce costs through continued joint buying opportunities for buildings and contents insurance and continued working in co-ordination with the Oxfordshire Academies Business Managers Group for the procurement of a new energy contracts from October 2016.

From the 2016-17 statements, total employee costs of £8,937,879 were 80.46% of total revenue income from charitable activities of £11,020,827, which was 5.43% higher than budgeted. Staff salaries increased by 4.58% to £6,691.6k against the background of increasing pupil numbers in the trust. Social security costs increased by 24.58% to £621.3k and pension scheme costs increased by 12.17% to £1,225.7k following a 3 year actuarial review and an increase in the EPA LGPS contribution rate from 16.9% to 17.46% and an increase in the lump sum annual payment from £26,000 to £39,000 from 1 April 2017. Premises expenditure was 4.37% of total revenue income from charitable activities, an improvement of 3.3% on the budgeted percentage and benefits from the significant repairs and maintenance work undertaken through Capital Improvement Fund bids. Other costs were 14.88% of total revenue income from charitable activities, an improvement of 2.93%. These lower percentages demonstrate the continued drive to deliver best value and the emphasis upon collaborative procurement within the trust to deliver efficiencies and ensure that maximum resources can be directed to improve the outcomes for all students in the trust.

Eynsham Partnership Academy

Trustees' Report (continued)

Going Concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Financial Review

The Education and Skills Funding Agency (ESFA) is now placing reliance on the work of the regularity auditor and no longer requires established academies to produce and submit an annual Academies Financial Management and Governance Evaluation. The Company has formally submitted audited accounts for the six months ended 31 August 2012 and the financial years ended 31 August 2013, 31 August 2014, 31 August 2015 and 31 August 2016.

No systems, however robust, can completely protect against individuals who are determined to commit a criminal act. However, our internal financial systems have been established using tested audited principles and procedures and are subject to monthly internal scrutiny, reviews by our appointed Peer Reviewer, our internal review of the six primary schools in the EPA and annual audit by our appointed external auditors.

Appropriate responsibilities, accountabilities and a segregation of duties are in place. The Chief Operating Officer reviews and countersigns the Eynsham Partnership Academy bank reconciliations undertaken by the Finance Officer Manager at Bartholomew School.

The Chief Operating Officer provides a full written financial report to the Headteacher at Bartholomew School on a monthly basis. The report includes a reconciliation of academy funding, budget monitoring, payroll reconciliation and a cash flow. The reports for Bartholomew School governors have also included capital funding and expenditure reconciliations and the central support services cost centre. Support is also made available to the primary schools in the Eynsham Partnership Academy with the production of monthly financial reports, including the re-profiling of income and expenditure.

The Chief Operating Officer also provides a regular full written financial report to the Chief Executive Officer. Those reports provide a reconciliation of consolidated academy funding, consolidated budget monitoring as well as individual school summaries, consolidated payroll reconciliation, cash flow analysis and a monitoring of central support service income and expenditure. Similar reports are also provided to the Directing Board Finance & Resources committee five times a year, with one additional report focusing on the annual consolidated budget.

The main source of funding is the General Annual Grant and associated funding from the Education Funding Agency. Total revenue funding is shown in note 3 to the financial statements. Devolved Formula Capital totalling £60,681 was received in 2016-17. A successful Condition Improvement Fund bid of £201,776 was made in 2016-17 for fire safety works at Standlake Primary School. Work against previously successful Condition Improvement Fund bids of £595,776 for roofing repairs at Eynsham Primary School, £165,345 for fire safety at Freeland Primary School and £157,624 for fire safety St Peter's Primary School, Cassington was undertaken in 2016-17.

Bartholomew School built and fitted out a new sixth form learning and examination centre at a cost of £700,347 in 2016-17, using £89,110 from its capital brought forward balance from 2015-16, £24,829 from its devolved capital funding for 2016-17 and the remaining £586,408 from its revenue reserves.

Eynsham Partnership Academy

Trustees' Report (continued)

Revenue and capital reserves reduced by £1,268,361 to £2,094,276 in 2016-17, with unrestricted general funds increased by £21,476, restricted capital reserves reduced by £594,812 and restricted general funds (excluding pension reserve) reduced by £695,025. The in-year performance by school was as follows:

| | |
|-------------------------------|---|
| Bartholomew School | Decreased by £752,022 re £700k spent on new sixth form centre and lagged funding re increased pupil numbers |
| Eynsham Primary | Decreased by £423,132, of which £395,642 related to capital upon completion of Condition Improvement Funded roofing repairs |
| Standlake Primary | Increased by £202,794 of which £189,747 relates to capital from a successful Condition Improvement Fund bid for fire safety works |
| Stanton Harcourt Primary | Decreased by £4,189 |
| Hanborough Manor Primary | Decreased by £3,858 |
| Freeland Primary | Decreased by £145,123 of which £149,719 related to capital upon completion of Condition Improvement Funded fire safety works |
| St Peter's Cassington Primary | Decreased by £147,457, of which £152,358 related to capital upon completion of Condition Improvement Funded fire safety works |
| Central | Deficit decreased by £4,626 as a consequence of the move to a 5% service levy in September 2016 and despite staff restructuring costs. Those changes will ensure a balanced position by the end of August 2018. |

Reserves Policy

The Financial Reserves Policy adopted by the EPA is specifically designed to assist in strategic planning by considering how new projects or activities will be funded, informs the budget process by considering whether reserves need to be used during the financial year or built up for future projects, and informs the budget and risk management process by identifying any uncertainty in future income streams.

During the financial year, regular financial reports are produced to the CEO, identifying the movement in balances in year and the year-end outturn forecasts. This information is then provided to the Eynsham Partnership Academy Finance & Resources Committee to identify whether reserve levels have risen above, or fallen below target, and what corrective action is required as a consequence.

The level of reserves held by each primary schools in the EPA are deemed to be appropriate to cover unforeseen emergency or other unexpected need for funds.

Eynsham Partnership Academy

Trustees' Report (continued)

On 31 August 2017 the Academy held the following Reserves (excluding Fixed Asset Fund which represents Net Book Value and Pension Deficit):

| | £ |
|----------------------------|----------------|
| Unrestricted General Funds | 979,140 |
| Restricted Capital Funds | 220,851 |
| Restricted General Funds | <u>894,285</u> |
| Reserves at 31 August 2017 | 2,094,276 |

£1,590,024 is held by Bartholomew School (75.92% of the total reserves) and the governors at that school have approved a revenue reserves policy to annually allocate funds for the planned replacement of vehicles and photocopying equipment. A successful Priority School Building Programme bid in 2014-15 will enable the school to divert funds away from essential repair works for the three storey tower block that was constructed in 1958. It is anticipated that the work to build a new two story ten classroom block replacement will commence in July 2018, with a new front of school reception to be built in summer 2019. The school is committed to inject £250k into the reception element of the project and has earmarked up to a further £350k for fixtures and fittings and new ICT infrastructure. From its construction as a 650 pupil school in 1958, the school has seen significant expansion in its pupil numbers over the last few years, increasing from 1,063 in October 2013 to 1,247 in the October 2017 schools census. Consequently, continuing pressure on catering and dining facilities and office space will need to be effectively addressed from remaining reserves.

The LGPS Pension Deficit is likely to be met in the longer term from any combination of increased employer contributions, increased government funding or change to scheme benefits. The restricted funds will be spent in accordance with the terms of the particular funds.

Whilst cash balances reduced by £893,363 in 2016-17 to £2,614,084 as at 31 August 2017, they still remain more than sufficient to meet ongoing costs.

Investment Policy

Investments will be made only in accordance with written procedures approved by the Board of Directors.

All investments will be recorded in sufficient detail to identify the investment and to enable the current market value to be calculated. The information required will normally be the date of purchase, the cost and a description of the investment.

During the period 1 September 2015 to 16 September 2016 the sum of £789,608 was invested by Bartholomew School on a thirty one day call deposit. These funds were held specifically to support the construction of a new sixth form and examination centre and the sum of £799,983.12 was repaid to the main bank account on 16 September 2016.

All remaining funds held by the academy trust as at the 31 August 2017 were in an interest bearing account with Lloyds TSB Bank PLC. At a meeting of the Directing Board Finance & Resources Committee meeting on the 3 October 2017 an investment strategy was discussed and the Chief Operating Officer will be producing a detailed plan at the next committee meeting being held on the 27th November 2017.

Financial policies, including Internal Financial Regulations, which were held by Bartholomew School prior to academy conversion, were adopted for use post conversion but all policies have been subject to annual full review against the Academies Financial Handbook issued by the Education and Skills Funding Agency. The Internal Regulations were fully reviewed and updated on 9 September 2016 and further updates made on 16 January 2017 and adopted for use across the Eynsham Partnership Academy.

Eynsham Partnership Academy

Trustees' Report (continued)

Principal Risks and Uncertainties

Risk Registers have been produced to support the four key risk areas identified in a School:

- Compliance Risks
 - Employee, Environmental, Financial Reporting Risk Register
 - Charities, Tax, Data Protection, Welfare, Local and Central Government Risk Register
- Financial Risks
 - Financial Control and Financial Systems Risk Register
 - Income & Expenditure Risk Register
 - Treasury, Fixed Asset, Investment, Stock Risk Register
 - Debtors, Taxation, Provisions & Contingency, Party Risk Register
 - Funds and Pensions Risk Register
- Operational Risks
 - Management Information Risk Register
 - Human Resources Risk Register
 - Income & Supplier Risk Register
- Strategic & Reputational Risks
 - Strategic Risk Register
 - Public Profile Risk Register
 - Governing Body Organisation Risk Register

The risk registers focus upon the strategic and reputational risks, the operational risks and the financial risks.

Each pro-forma includes the following elements:

- category
- specific risk issue
- likelihood of occurring (high, medium and low for simplicity)
- impact if occurs (high, medium, and low)
- response (transfer, tolerate, treat or terminate)
- control procedure and target date
- person(s) responsible for action
- date of next review

The Academy Trust has exposure to a number of financial risks including credit, cash flow and liquidity risks. However, given the nature of the Academy Trust, the 'financial instruments' that they deal with are largely bank balances, cash and trade creditors, with limited trade (and other) debtors. Consequently, trustees and governors are of the opinion that the financial risks will not be material to the assessment of the trust's assets, liabilities, financial position and its results.

Barnett Waddingham Public Sector Consulting were instructed by Oxfordshire County Council, the Administering Authority to the Oxfordshire County Council Pension Fund ("the Fund"), to undertake pension expense calculations in respect of pension benefits provided by the Local Government Pension Scheme ("the LGPS") to employees of the Eynsham Partnership Academy ("the Employer") as at 31 August 2017. The LGPS is a defined benefit statutory scheme administered in accordance with the Local Government Pension Scheme Regulations 2007/08, as amended. It is contracted out of the State Second Pension.

Eynsham Partnership Academy

Trustees' Report (continued)

In completing their calculations for FRS102 purposes they have used the following items of data, which they received from Oxfordshire County Council:

- The results of the valuation as at 31 March 2016 which was carried out for funding purposes;
- Estimated whole Fund income and expenditure items for the period to 31 August 2017;
- Estimated Fund returns based on Fund asset statements provided (or estimated where necessary) as at 31 March 2016, 31 August 2016 and 31 July 2017, Fund income and expenditure as noted above, and estimated market returns thereafter for the period to 31 August 2017;
- Estimated Fund income and expenditure in respect of the Employer for the period to 31 August 2017;
- Details of any new early retirements for the period to 31 August 2017 that have been paid out on an unreduced basis, which are not anticipated in the normal employer service cost.

Although some of these data items have been estimated, they do not believe that they are likely to have a material effect on the results of this report. Further, they are not aware of any material changes or events since they received the data.

| Net Pension Asset as at | | 31 Aug 17 | 31 Aug 16 | 31 Aug 15 | 31 Aug 14 | 31 Aug 13 |
|---------------------------------------|---|--------------|--------------|--------------|--------------|--------------|
| | | £000's | £000's | £000's | £000's | £000's |
| | Present Value of Funded Obligation | 7,753 | 7,402 | 4,743 | 4,161 | 2,093 |
| | Fair Value of Scheme Assets (bid value) | 3,887 | 3,057 | 2,309 | 1,885 | 965 |
| Net Liability | | 3,866 | 4,345 | 2,434 | 2,276 | 1,128 |
| | Present Value of Unfunded Obligation | - | - | - | - | - |
| | Unrecognised Past Services Costs | - | - | - | - | - |
| Net Liability in Balance Sheet | | 3,866 | 4,345 | 2,434 | 2,276 | 1,128 |

Top 4 Principal Risks and Uncertainties

Using the risk register pro-formas that have been completed to form the basis of the risk register, an EPA Finance and Resources Committee Financial, Strategic and Operational High Risk Register has been produced to enable principal risks and uncertainties facing the trust to be regularly reviewed and addressed. Whilst the format of the register continues to be developed, the principal risks identified are recorded in the document. The trust considered its top 4 risks to be:

- **Succession Planning.** The inability to function effectively arising from the loss of key personnel and the failure to meet key objectives and targets and the subsequent loss of confidence from stakeholders is fully recognised by the trustees. This risk continues to be a high priority item of the Chairs' Group plus a representative from the Diocese. A merger with the Faringdon Academy of School would alleviate the immediate risk but if that merger was not to proceed then new leadership arrangements would have to be put in place for September 2018.

Eynsham Partnership Academy

Trustees' Report (continued)

- **Long-term absence of key personnel.** The inability to function effectively arising from the long term absence of key leadership personnel is well documented. Fortunately, the trust has been able to put in place suitable temporary measures to cover the CEO's absence over the last two years to prevent any impact upon the trust's ability to undertake key tasks and meet key deadlines, potentially resulting in a loss of financial control and a loss of confidence from stakeholders. However, following the departure of the CEO on 31 August 2017, limited cover is now readily internally and whilst the Chief Operating Officer could provide cover during any Primary Executive Lead/Joint CEO's absence, no such cover is available if the Chief Operating Officer/Joint CEO was to be away for any significant period of time. A merger with the Faringdon Academy of School would alleviate the immediate risk but if that merger was not to proceed then new leadership arrangements would have to be put in place for September 2018.
- **Educational standards.** Academic under-performance resulting in an unsatisfactory Ofsted inspection could result in a school being forced to leave the trust, which would then impact upon the trust's reputation. To offset this risk the academic performance and outputs are tracked in each school, with underperforming schools identified and tasks groups established to support progress. Regular reports are provided to the trustees so that progress can be tracked and additional action agreed as necessary. Five of the six primary schools in the trust were inspected by Ofsted over the last 12 months. Two were assessed as good with outstanding features, two as good and one school was identified as requiring improvement. Directors of the trust have stepped up their support for leaders in that school, focusing on training leaders and holding others to account in a more robust manner.
- **Potential of Academy to fail to respond to demographic changes in local community and external demand for school places.** This risk is directly as a consequence of recent and proposed housing development in the immediate community and ongoing transport uncertainties from external changes implemented by Oxfordshire County Council. Free school transport for year 7 pupils transferring from Standlake to Bartholomew School ceased in September 2015 and a policy has been in force from that date to provide financial support for year 7 students travelling from Standlake. However, that policy cannot be financially sustained indefinitely and similar demands may be faced by students from St Peter's Church of England Primary School, Cassington within three years. Bartholomew School formally increased to a seven form entry in September 2015 and increased the academy capacity from 1,079 to 1,300 on 16 August 2016 by way of a Deed of Variation to its original funding agreement with the Secretary of State for Education. Planning permission has already been given for housing developments in Eynsham, Long Hanborough and Freeland, and other applications are pending for Eynsham, Long Hanborough, Freeland and Stanton Harcourt. It is anticipated that Hanborough Manor School will initially need to increase to a one and a half form entry and may need to increase to a two form entry in due course. Any further expansion in Eynsham would require a new one form entry primary school and the trust would be looking to run such a facility. West Oxfordshire District Council has previously submitted to central government an expression of interest document re the creation of a Garden Village just off the A40 and north of Eynsham. It is proposed that the Garden Village would provide at least 2,200 homes by the year 2031 with potential for future growth beyond that. At alternative scheme within the vicinity has also been raised. The scale of any development is such that two new 2 form entry primary schools and a new additional four form entry secondary facility are likely to be sought.

Eynsham Partnership Academy

Trustees' Report (continued)

Plans for Future Periods

Due to significant under investment from the local authority over many years, the building stock of the Eynsham Partnership Academy requires constant work.

Much of the Bartholomew School site was developed in the 1950's, with additions and extensions to buildings undertaken since then. A Capital Development Plan has been approved and the two main priorities will be tackling building condition issues including Health and Safety issues that cannot be met from routine maintenance and the expansion of facilities and floor space to accommodate more pupils. A new sixth form and examination centre was completed during 2016-17 and has already proved to be an important addition to the school stock.

A successful application to the Priority School Building Programme in 2014 will address the significant condition issues with the tower block at Bartholomew School and it is anticipated that the replacement of the tower block will commence in July 2018 and a new reception facility in July 2019. The school is formally committed to provide £250,000 towards the construction costs of the reception element of the project and has set aside an additional £350,000 for fittings costs and ICT infrastructure. The final design and the level of fitting out costs that the school will incur will then dictate when other key items in the Capital Development Plan can be delivered from remaining school reserves or whether the school will continue to seek Condition Improvement Funding from the ESFA.

Eynsham Community Primary School has seen improvements to security and roofs over the last two years, Stanton Harcourt C of E Primary School has seen roofing works and had asbestos removal over the last two years and both Freeland Church of England Primary School and St Peter's Church of England Primary School, Cassington have had new fire safety systems installed in November 2016. All of these improvements have been funded by way of applications to the Academies Capital Maintenance Fund and, latterly, the Condition Improvement Fund administered by the ESFA. An application to the Condition Improvement Fund for the installation of a full fire safety system at Standlake Church of England Primary School was approved in 2016-17 with the work undertaken in the October half-term in 2017.

The trust has a vision for growth and development that is based on recognising that whilst, in the short term, the size of the trust and its local nature is ideal for its vision, in the longer term it is too small to remain financially viable in constrained financial times: it has 2,272 students against a capacity of 2,465 and potentially needs a minimum of 5,000 students to deliver its entire vision effectively.

A task group was formed by the Directing Board in December 2015 to consider future expansion options as follows:

1. The status quo – remain as one secondary and six primary schools MAT
2. Maintaining the existing MAT by some form of 'daisy chaining' with other MATs
3. Maintaining the existing MAT by bringing in business through our support services offer rather than educational establishments
4. Sponsorship – agreeing to sponsor existing academies in special measures or in need of improvement
5. Expansion – inviting schools that are considering academy conversion to join our MAT
6. Expansion – inviting existing standalone academies to join our MAT
7. Merger – merger of the MAT with another established in the wider locality
8. Joining with a National Chain

Eynsham Partnership Academy

Trustees' Report (continued)

The ways in which the schools have collaborated, especially at the Senior Leadership Group of headteachers level, have ensured that the focus is on improvements in standards and provision. The autonomy and independence that the schools have within the trust's structure has ensured their continued positive engagement with the vision and mission of the trust, as well as maintaining the ethos of both community and church schools. It has generated the belief that the creation of collaboratively independent locality MATs, working in conjunction and cooperation with local teaching school alliances, will provide the essential supportive frameworks that will be needed due to the continuing decline and demise of many local authority services. Hence a logical route for growth is to acquire/encourage the joining of another secondary school and several primary schools, preferably on a local basis to maintain and develop our vision, ease of collaborative approaches, to ensure we can provide suitable central services to generate financial effectiveness which is, and will be, essential in persistently financially constrained times.

At their respective Board meetings on 30th March and 6th April 2017, the trustees of the Faringdon Academy of Schools and the Eynsham Partnership Academy agreed to embark on discussions about the possible merger of the two academy trusts. This would initially create a trust with two secondary schools and thirteen primary schools and approximately 4,900 students.

Discussions and a period of planning took place during the summer term 2017 with a view to agreeing the terms of a consultation document. That initial work took longer than originally anticipated but at an Extraordinary Special Directing Board meeting of the Eynsham Partnership Academy held on 13 November 2017, trustees decisively voted in favour of the merger with the Faringdon Academy of Schools and to move on to the full consultation stage. If that consultation is successful, the legal process to merge the two trusts would start in February 2018 with a potential merger date of the 1 June 2018.

When the EPA was incorporated in April 2014, funding for central support services was been based solely upon the Education Services Grant. However, that grant has been reducing significantly over the last four financial years, from £150 per pupil in 2013-14 to £77 in 2016-17 and in 2017-18 it was removed, with a one year transitional payment made available. Against this background, the Directing Board recognised that the ESG model needed to be changed and a new financial model was duly approved based upon a 5% levy of core EFA funding effective from September 2016. However, the need to consolidate and standardise support services has long been recognised and proposals for changes to the staffing structure of the trust to develop a Finance and HR hub to centralise aspects of administrative work currently carried out in each individual school within the trust is due to be discussed by trustees on 7 December 2017.

Bartholomew has a fully integrated system for sharing student performance data between all departments, with staff able to see their own cohorts' performance within their department and the performance of their department in comparison with others. The shared data enables pupil progress to be tracked robustly and action taken if a pupil is falling below expected progress. This approach has been successful at Bartholomew and whilst there are a number of different performance level indicators available to the primary schools, a focused approach to attainment issues and responsive action was a key focus in 2016-17, and the School Improvement Officer now provides a summary of performance and progress for the primary schools three times a year to the EPA Directing Board Standards Committee.

Funds Held as Custodian Trustee on Behalf of Others

The trust holds no Assets and Funds as Custodian Trustee on behalf of others.

Eynsham Partnership Academy

Trustees' Report (continued)

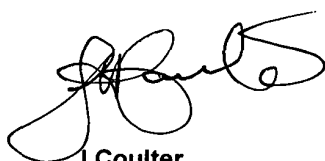
Auditor

Insofar as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is 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 auditor is aware of that information.

Critchleys LLP were duly re-appointed as auditors by the EPA Annual General Meeting on the 4 May 2017.

Trustees' report, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 7 December 2017 and signed on the board's behalf by:



J Coulter
Trustee

Eynsham Partnership Academy

Governance Statement

Scope of Responsibility

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

The board of trustees has delegated the day-to-day responsibility to the Primary Executive Lead & Joint Chief Executive Officer, 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 Eynsham Partnership Academy and the Secretary of State for Education. They are 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 Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 4 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 |
|----------------|-------------------|-------------------|
| J Coulter | 3 | 4 |
| F Bartlett | 4 | 4 |
| J Bird | 4 | 4 |
| A Booer | 4 | 4 |
| A Carter | 4 | 4 |
| H Emery | 3 | 4 |
| J Faulkner | 2 | 4 |
| M Foster | 4 | 4 |
| A Hamilton | 4 | 4 |
| S Kerswell | 4 | 4 |
| J Osborne | 4 | 4 |
| P Reynolds | 3 | 4 |
| M Ryan | 4 | 4 |
| R Newton-Smith | 1 | 1 |
| C Marshall | 1 | 1 |

Resignations and Appointments during the year:

- C Marshall was appointed by the Diocese on 13 July 2017 to replace M Andrews who had resigned on 14 July 2016
- R Newton-Smith was appointed on 6 April 2017

Particular challenges which have occurred for the board during the year include:

- Further absence of the CEO and subsequent departure from the trust on 31 August 2017;
- Five of the six primary schools in the trust were inspected by Ofsted over the last 12 months. Two were assessed as good with outstanding features, two as good and one school was identified as requiring improvement. Directors of the trust have stepped up their support for leaders in that school, focusing on training leaders and holding others to account in a more robust manner;
- Ongoing development and funding of a central service support arm. The move to a 5% central service levy has provided additional funds to cover previous overspend;

Eynsham Partnership Academy

Governance Statement (continued)

- The implications on capacity and site issues relating to numerous approved and proposed developments within the trust's catchment area;
- Trust expansion.

Governance Reviews

Monitoring effectiveness

The need for the Directing Board to have oversight of the quality of governance of EPA schools is fully recognised in order to ensure any issues are dealt with appropriately. Initially the Directing Board was monitoring effectiveness through the School Improvement Officer reviewing Local Governing Body Minutes to ensure that the minutes were professional and contained the necessary information and evidence required. It is now the responsibility of the Directing Board Standards Committee to review the Local Governing Body Standards Committee Minutes and the Directing Board Finance & Resources Committee will be reviewing the Local Governing Body Finance Minutes. All Local Governing Board Minutes and those of their Committees are now uploaded to the EPA Directing Board GovernorHub as soon as available, so that Committee members can easily access them.

All except one EPA School Local Governing Bodies have undertaken the GovernorHub HealthCheck, being a self-evaluation of their performance, and it has been agreed that this will be undertaken annually. The summary of responses was tabled to the EPA Directing Board. Areas of weakness are highlighted for action; and in the case of Eynsham Community Primary School, actions for improvement have been allocated to the relevant Local Governing Body Committees.

Chairs of the Local Governing Bodies meet as a group informally three times a year, to discuss the most pressing issues and to support establishment of EPA-wide systems and methods where appropriate.

On 14 July 2016 the Directing Board discussed immediate needs with regard to appointment of Directors, having completed a Skills Audit. It was agreed that strong professional expertise and experience was required currently in the areas of business expansion, school improvement, finance and premises management, and where there are particular gaps these should be advertised.

Committees

The finance and resources committee is a sub-committee of the main board of trustees. Its purpose is to:

- coordinating the planning and budgeting processes;
- the regular monitoring of consolidated management accounts;
- interacting with all other committees, to advise on the appropriate means by which their requirements which have budget implications can best be met;
- ensuring the annual accounts are produced in accordance with the requirements of the Companies Act 2006 and the DfE guidance issued to academies;
- authorising the award of contracts over £25,000;
- authorising changes to the central academy personnel establishment;
- reviewing the reports of the Audit Committee on the effectiveness of the financial procedures and controls. These reports must also be reported to the Board of Directors.

Key issues for the finance and resources committee were:

- Ensuring that each school in the EPA operated within approved 2016-17 budget plans;
- Ensuring that each school in the EPA produced balanced budgets for 2017-18;
- Approval of Internal Financial Procedures
- Development of the central services support arm of the trust
- Development of a strategic risk register for the EPA

Eynsham Partnership Academy

Governance Statement (continued)

Attendance at meetings in the year was as follows:

| Trustee | Meetings attended | Out of a possible |
|----------------------|-------------------|-------------------|
| M Ryan (chairperson) | 4 | 4 |
| A Booer | 3 | 4 |
| J Coulter | 4 | 4 |
| A Hamilton | 2 | 4 |

The Audit Committee is a sub-committee of the main board of trustees. Its purpose is:

- reviewing internal and external financial statements and reports to ensure that they reflect best practice;
- monitoring the integrity of the financial statements of the Academy Trust and any formal announcements relating to financial performance;
- considering and advising the Board of Directors on the annual and long-term audit programme, ensuring that internal controls are subject to appropriate independent scrutiny in accordance with Government standards;
- making recommendations to the Board of Directors in relation to the appointment, reappointment and removal of the external auditor and to approve the remuneration and terms of engagement of the external auditor;
- considering all relevant reports by the Peer Review Officer and the appointed external auditor, including reports on the Academy Trust's accounts, achievements of value for money and the response to any management letters;
- reviewing the effectiveness of the Academy Trust's internal control system established to ensure that the aims, objectives and key performance targets of the company are achieved in the most economic, effective and environmentally preferable manner;
- reviewing the consistency of internal control, risk management and value for money systems across the Academy Trust.

Key issues for the Audit Committee were:

- The level of reserves held by the EPA and the future plans to use those funds effectively;
- The level of the LGPS scheme deficit and the impact upon the EPA contributions moving forward;
- Reviewing responses to the 2015-16 audit findings;
- Review of the Education Funding Agency's Schedule of Requirements that Trustees must ensure are in place (Governance and Financial Oversight) as per the Academies Financial Handbook 2016
- Continuing review of the EPA high level strategic risk register, particularly the risk surrounding succession planning
- Review of the internal audits that the Chief Operating Officer provides for the academy primary schools and the report of the Independent Peer Review Officer (PRO) appointed by the Governing Body of Bartholomew School.

Attendance at meetings in the year was as follows:

| Trustee | Meetings attended | Out of a possible |
|--------------------------|-------------------|-------------------|
| P Reynolds (chairperson) | 1 | 2 |
| F Bartlett | 1 | 2 |
| J Bird | 2 | 2 |
| A Carter | 1 | 2 |
| M Foster | 2 | 2 |

Eynsham Partnership Academy

Governance Statement (continued)

Review of Value for Money

As accounting officer the Primary Executive Lead & Joint Chief Executive Officer has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The accounting officer considers how the trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where available. The accounting officer for the academy trust has delivered improved value for money during the year by:

- The Academy Trust taking a prudent approach to expenditure. With approximately 75% of the Academy Trust budget spent on staffing, staffing structures are reviewed annually to ensure that they are fit for purpose and can adapt and respond to support the successful attainment of the objectives within the Academy Trust development plan;
- The Chief Operating Officer & Joint Chief Executive Officer scrutinises each academy's budget forecast, ensuring that they comply with agreed policies and procedures, whilst challenging on spending decisions and approving expenditure over £25,000 in accordance with the scheme of delegation;
- Departmental and curriculum allocations are allocated to specifically meet day to day needs, thus ensuring that significant expenditure remains within the control of senior management. Option appraisal is then the focus before any purchase proceeds;
- By collaborative procurement, both across the seven schools in the EPA but also the Oxfordshire Academies Business Managers Group. The EPA was part of an energy procurement project with the Oxfordshire Academies Business Managers Group. The potential saving across the five schools with gas supply when compared to existing pricing and annual consumption is £15,057, a potential 34.5% reduction, taking full advantage at the historically low cost of gas and secured for 3 years at that low price level. The potential saving across all seven schools with electricity supply when compared to existing pricing and annual consumption is £2,927, which represents a reduction of 5.03%. Both of these were effective from 1 October 2016.
- Bartholomew has a fully integrated system for sharing student performance data between all departments, with staff able to see their own cohorts' performance within their department and the performance of their department in comparison with others. The shared data enables pupil progress to be tracked robustly and action taken if a pupil is falling below expected progress. This approach has been successful at Bartholomew and whilst there are a number of different performance level indicators available to the primary schools, a focused approach to attainment issues and responsive action was a key focus in 2017, and the School Improvement Officer now provides a summary of performance and progress for the primary schools three times a year to the EPA Directing Board Standards Committee;
- Innovative staffing arrangements – e.g., staff with specific skills working across more than one academy;
- Shared pupil's events providing children with wider opportunities - sporting competitions, residential adventure weeks, weekend residential visits, educational visits, etc.

Eynsham Partnership Academy

Governance Statement (continued)

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 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 Eynsham Partnership Academy for the period 1 September 2016 to 31 August 2017 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 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 Risk and Control Framework

The 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 resources 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 specific internal audit function and has decided to continue with Joanna McKenna, Finance Manager at Lord Williams's School, Thame as the independent Peer Review Officer (PRO). She was duly appointed by the Governing Body of Bartholomew School and provides trustees with an independent oversight of that school's financial affairs, processes and procedures. The main duties of the PRO are to provide governors and trustees with independent assurance that:

- financial responsibilities of the Governing Body are being properly discharged at Bartholomew School; resources are being managed in an efficient, economical and effective manner at Bartholomew School;
- sound systems of internal financial control are being maintained at Bartholomew School; financial considerations are fully taken into account in reaching decisions at Bartholomew School. The PRO undertakes programme of reviews as directed to ensure that financial transactions have been properly processed and that controls are operating as laid down by the Board of Trustees. A report of the findings from each visit are presented to the Bartholomew School Strategic Resources & Financial Management Committee and to the Eynsham Partnership Academy Audit Committee.

The academy trust can confirm that the PRO has delivered their schedule of work as planned and that there have been no material control issues arising requiring remedial action.

Eynsham Partnership Academy

Governance Statement (continued)

The Chief Financial Officer & Joint Chief Executive Officer, who has had significant experience of previously providing PRO support to thirteen external academy trusts, has undertaken an annual internal risk reviews for each of the six primary schools in the Eynsham Partnership Academy in 2016-17, focusing upon the systems of internal control at each school. A report of the findings from each visit has been presented to the school and to the Eynsham Partnership Academy Audit Committee and changes have been made to the EPA Strategic Risk Register as a consequence.

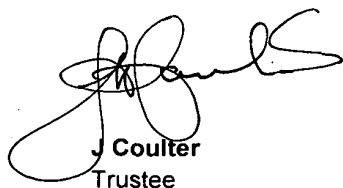
Review of Effectiveness

As accounting officer the Primary Executive Lead & Joint Chief Executive Officer has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

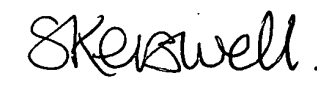
- the work of the independent peer review officer;
- the work of the external auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

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 resources 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 7 December 2017 and signed on its behalf by:



J Coulter
Trustee



S Kerswell
Accounting Officer

Eynsham Partnership Academy

Statement on Regularity, Propriety and Compliance

As accounting officer of Eynsham Partnership Academy I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2016.

I confirm that I and the academy trust board of trustees are able to identify any material irregular or improper use of all funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the 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.



S Kerswell
Accounting Officer

7 December 2017

Eynsham Partnership Academy

Statement of Trustees' Responsibilities

The trustees (who act as governors of Eynsham Partnership Academy) and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Annual Accounts Direction published 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

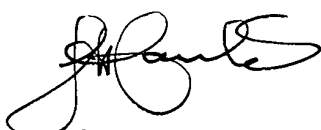
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards [FRS 102] have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from ESFA/DfE have been applied for the purposes intended.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the board of trustees on 7 December 2017 and signed on its behalf by:



J Coulter
Trustee

Eynsham Partnership Academy

Independent Auditor's Report to the members of Eynsham Partnership Academy

We have audited the financial statements of Eynsham Partnership Academy ('the charitable company') for the year ended 31 August 2017 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 and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Academies Accounts Direction 2016 to 2017 issued by the 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 auditor's 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.

Opinion on financial statements

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 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 properly prepared in accordance with the 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 Auditor's 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 auditor's report 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.

Eynsham Partnership Academy

Independent Auditor's Report to the members of Eynsham Partnership Academy (continued)

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.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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.

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities (set out on page 37), 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.

Robert Kirtland (Senior statutory auditor)
For and on behalf of Critchleys Audit LLP
Statutory Auditor

Oxford

Date:

18/12/2017



Critchleys Audit LLP is eligible to act as an auditor in terms of sections 1212 of the Companies Act 2006.

Eynsham Partnership Academy

Independent Reporting Accountant's Assurance Report on Regularity to Eynsham Partnership Academy and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter dated 16 October 2017 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 Eynsham Partnership Academy during the period 1 September 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 the Board of Trustees and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Eynsham Partnership Academy 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 Eynsham Partnership Academy and the ESFA, for our review work, for this report, or for the conclusion we have formed.

Respective responsibilities of Eynsham Partnership Academy's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Eynsham Partnership Academy's funding agreement with the Secretary of State for Education dated 23 April 2014 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 1 September 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 academy trust's income and expenditure.

Eynsham Partnership Academy

Independent Reporting Accountant's Assurance Report on Regularity to Eynsham Partnership Academy and the Education and Skills Funding Agency (continued)

The work undertaken to draw to our conclusion includes:

1. Reviewing of minutes of meetings of the Board of Trustees and obtaining representations concerning access to information, disclosure and provision of information
2. Evaluation of the general control environment of the academy trust, extending the procedures required for financial statements to include regularity
3. Assessment and testing of a sample of the specific control activities over regularity of a particular activity.
4. Carrying out substantive testing to cover authorisation of expenditure within internal delegated authorities and externally imposed limits.
5. Consideration of whether activities carried out are within the charitable objects.

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 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.



Critchleys Audit LLP
Reporting Accountant
Oxford

Date:



Eynsham Partnership Academy
Statement of Financial Activities
For the year ended 31 August 2017
(including Income and Expenditure Account)

| | Note | Unrestricted Funds £ | Restricted General Funds £ | Restricted Fixed Asset Funds £ | Total 2017 £ | Total 2016 £ |
|---|-------|----------------------------|-------------------------------------|--|--------------------|--------------------|
| Income and endowments from: | | | | | | |
| Donations and capital grants | 2 | - | 16,581 | 262,458 | 279,039 | 1,091,619 |
| Charitable activities | | | | | | |
| Funding for the academy trust's educational operations | 3 | - | 10,239,141 | - | 10,239,141 | 9,932,571 |
| Other income for educational operations | 4 | 714,206 | - | - | 714,206 | 821,428 |
| Teaching schools | 3 | - | 46,000 | - | 46,000 | 72,500 |
| Other trading activities | 5 | 18,742 | - | - | 18,742 | 35,578 |
| Investments | 6 | 2,734 | - | - | 2,734 | 8,211 |
| Total | | 735,682 | 10,301,722 | 262,458 | 11,299,862 | 11,961,907 |
| Expenditure on: | | | | | | |
| Raising funds | 7 | - | - | - | - | - |
| Charitable activities | | | | | | |
| Academy trust educational operations | 8 | 714,206 | 10,306,124 | 1,081,231 | 12,101,561 | 11,458,048 |
| Teaching schools | | | 40,000 | | 40,000 | 51,200 |
| Total | | 714,206 | 10,346,124 | 1,081,231 | 12,141,561 | 11,509,248 |
| Net income / (expenditure) before transfers | | 21,476 | (44,402) | (818,773) | (841,699) | 452,659 |
| Transfers between funds | 18 | - | (734,623) | 734,623 | - | - |
| Net income / (expenditure) for the period | | 21,476 | (779,025) | (84,150) | (841,699) | 452,659 |
| Other recognised gains / (losses): | | | | | | |
| Actuarial (losses) / gains on defined benefit pension schemes | 18,28 | - | 563,000 | - | 563,000 | (1,937,000) |
| Net movement in funds | | 21,476 | (216,025) | (84,150) | (278,699) | (1,484,341) |
| Reconciliation of Funds | | | | | | |
| Funds brought forward at 1 September 2016 | | 957,664 | (2,755,690) | 18,074,178 | 16,276,152 | 17,760,493 |
| Funds carried forward at 31 August 2017 | | 979,140 | (2,971,715) | 17,990,028 | 15,997,453 | 16,276,152 |

All of the Academy Trust's activities derive from continuing operations.

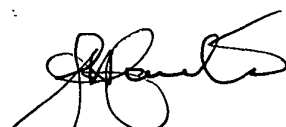
A Statement of Total Recognised Gains and Losses is not required as all gains and losses are included in the Statement of Financial Activities.

Eynsham Partnership Academy
Balance Sheet
As at 31 August 2017

Company number:
07939655

| | Notes | 2017 £ | 2017 £ | 2016 £ | 2016 £ |
|--|-------|--------------------|--------------------|--------------------|--------------------|
| Fixed assets | | | | | |
| Intangible assets | 13 | | 26,342 | | 11,176 |
| Tangible assets | 14 | | 17,742,835 | | 17,247,339 |
| Current assets | | | | | |
| Stock | 15 | 9,172 | | 10,772 | |
| Debtors | 16 | 245,454 | | 678,593 | |
| Cash at bank and in hand | | <u>2,614,084</u> | | <u>3,507,447</u> | |
| | | 2,868,710 | | 4,196,812 | |
| Liabilities | | | | | |
| Creditors: Amounts falling due within one year | 17 | <u>(774,434)</u> | | <u>(834,175)</u> | |
| Net current assets | | | <u>2,094,276</u> | | <u>3,362,637</u> |
| Total assets less current liabilities | | | <u>19,863,453</u> | | <u>20,621,152</u> |
| Net assets excluding pension liability | | | <u>19,863,453</u> | | <u>20,621,152</u> |
| Defined benefit pension scheme liability | 28 | | <u>(3,866,000)</u> | | <u>(4,345,000)</u> |
| Total net assets | | | <u>15,997,453</u> | | <u>16,276,152</u> |
| Funds of the academy trust: | | | | | |
| Restricted fixed asset funds | 18 | | 17,990,028 | | 18,074,178 |
| Restricted funds | | | | | |
| Restricted funds excluding pension liability | 18 | 894,285 | | 1,589,310 | |
| Pension reserve | 18 | <u>(3,866,000)</u> | | <u>(4,345,000)</u> | |
| | | | (2,971,715) | | (2,755,690) |
| Total restricted funds | | | <u>15,018,313</u> | | <u>15,318,488</u> |
| Unrestricted funds | 18 | | 979,140 | | 957,664 |
| Total funds | | | <u>15,997,453</u> | | <u>16,276,152</u> |

The financial statements on pages 42 to 67 were approved by the trustees and authorised for issue on 7 December 2017 and are signed on their behalf by


J Coulter
Trustee

Eynsham Partnership Academy
Statement of Cash Flows
For the year ended 31 August 2017

| | Notes | 2017 £ | 2016 £ |
|--|-------|------------------|------------------|
| Cash flows from operating activities | | | |
| Net cash provided by (used in) operating activities | 22 | 433,338 | (773,504) |
| Cash flows from investing activities | 24 | (1,326,701) | 414,403 |
| Cash flows from financing activities | 23 | - | - |
| Change in cash and cash equivalents in the reporting period | | <u>(893,363)</u> | <u>(359,101)</u> |
| Reconciliation of net cash flow to movement in net funds | | | |
| Cash transferred on conversion to an academy trust | | - | - |
| Cash and cash equivalents at 1 September 2016 | | 3,507,447 | 3,866,548 |
| Cash and cash equivalents at 31 August 2017 | 25 | <u>2,614,084</u> | <u>3,507,447</u> |

All of the Academy Trust's activities derive from continuing operations.

1 Statement of Accounting Policies

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgements and key sources of estimation uncertainty, is set out below.

Basis of Preparation

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2016 to 2017 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Eynsham Partnership Academy meets the definition of a public benefit entity under FRS 102.

Going Concern

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

Income

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

Grants

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

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

Donations

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

Other income

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

1 Statement of Accounting Policies (continued)

Income (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'.

Donated fixed assets (excluding Transfers on conversion/into trust)

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

Expenditure

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

Expenditure on Raising Funds

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

Charitable Activities

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

All resources expended are inclusive of irrecoverable VAT.

Intangible Fixed Assets

Intangible assets costing £2,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment. Amortisation is provided on intangible fixed assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

| | |
|-----------------------------|---------|
| Purchased computer software | 3 years |
|-----------------------------|---------|

1 Statement of Accounting Policies (continued)

Tangible Fixed Assets

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

The property transferred on conversion has been valued on a depreciated replacement cost basis which is not representative of market value (see note 14 for further details).

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

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

| | |
|----------------------------------|----------|
| Leasehold buildings | 25 years |
| Fixtures, fittings and equipment | 5 years |
| ICT equipment | 3 years |
| Motor vehicles | 5 years |

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Liabilities

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

Provisions

Provisions are recognised when the academy trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Leased Assets

Rentals under operating leases are charged on a straight line basis over the lease term.

1 Statement of Accounting Policies (continued)

Financial Instruments

The academy trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy trust and their measurement basis are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised costs as detailed in note 16. Prepayments are not financial instruments.

Cash at bank - is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

Stock

Unsold uniforms and catering stocks are valued at the lower of cost or net realisable value.

Taxation

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

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

Pensions 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 quinquennial valuations using a prospective benefit method. As stated in note 28, the TPS is a multi employer scheme and the academy trust is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

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/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

1 Statement of Accounting Policies (continued)

Fund Accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the academy trust at the discretion of the trustees.

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

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

Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

The academy trust makes estimate 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 28, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2017. 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.

Critical areas of judgement

The academy trust participates in the Teacher's Pension Scheme (TPS) for qualifying employees. Under the definitions set out in FRS 102, this is a multi-employer pension scheme. There is insufficient information about the plan assets and liabilities to be able to reliably account for its share of the defined benefit obligation and plan assets in the financial statements and therefore the plan is accounted for as a defined contribution scheme (see note 28).

Agency Arrangements

The academy trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid and any balances held are disclosed in note 30.

2 Donations and capital grants

| | Unrestricted Funds £ | Restricted Funds £ | Total 2017 £ | Total 2016 £ |
|------------------------------------|----------------------------|--------------------------|--------------------|--------------------|
| DfE/ESFA capital grants | | | | |
| Devolved formula capital grant | - | 60,682 | 60,682 | 60,235 |
| ESFA capital project funding - CIF | - | 201,776 | 201,776 | 988,680 |
| | - | 262,458 | 262,458 | 1,048,915 |
| Other donations | | | | |
| | - | 16,581 | 16,581 | 42,704 |
| | - | 279,039 | 279,039 | 1,091,619 |

The income from donations and capital grants was £279,039 (2016: £1,091,619) of which £Nil was unrestricted (2016: £42,704), £16,581 restricted (2016: £Nil) and £262,458 restricted fixed assets (2016: £1,048,915).

3 Funding for Academy's educational operations

| | Unrestricted Funds £ | Restricted Funds £ | Total 2017 £ | Total 2016 £ |
|---------------------------------|----------------------------|--------------------------|--------------------|--------------------|
| DfE/ESFA revenue grants | | | | |
| General Annual Grant (GAG) | - | 9,462,902 | 9,462,902 | 9,190,127 |
| Pupil Premium | - | 281,631 | 281,631 | 276,853 |
| Other DfE/ESFA grants | - | 267,535 | 267,535 | 309,383 |
| National College grants | - | 46,000 | 46,000 | 72,500 |
| | - | 10,058,068 | 10,058,068 | 9,848,863 |
| Other Government grants | | | | |
| Early Years funding | - | 25,203 | 25,203 | 95,041 |
| Local authority revenue funding | - | 201,870 | 201,870 | 61,167 |
| | - | 227,073 | 227,073 | 156,208 |
| | - | 10,285,141 | 10,285,141 | 10,005,071 |

The funding for the academy's educational operations was £10,285,141 (2016: £10,005,071) of which £Nil was unrestricted (2016: £Nil), £10,285,141 restricted (2016: £10,005,071) and £Nil restricted fixed assets (2016: £Nil).

Eynsham Partnership Academy
Notes to the financial statements
For the year ended 31 August 2017

4 Other income for educational operations

| | Unrestricted Funds | Restricted Funds | Total 2017 | Total 2016 |
|--------------------------|-----------------------|---------------------|----------------|----------------|
| | £ | £ | £ | £ |
| Trip and activity income | 199,701 | - | 199,701 | 213,546 |
| Uniform sales | 76 | - | 76 | 185 |
| Catering income | 309,256 | - | 309,256 | 325,067 |
| Other income | 205,173 | - | 205,173 | 282,630 |
| | <u>714,206</u> | <u>-</u> | <u>714,206</u> | <u>821,428</u> |

The other income for educational operations was £714,206 (2016: £821,428) of which £714,206 was unrestricted (2016: £821,428), £Nil restricted (2016: £Nil) and £Nil restricted fixed assets (2016: £Nil).

5 Other trading activities

| | Unrestricted Funds | Restricted Funds | Total 2017 | Total 2016 |
|--------------------|-----------------------|---------------------|---------------|---------------|
| | £ | £ | £ | £ |
| Hire of facilities | 18,742 | - | 18,742 | 12,520 |
| Other income | - | - | - | 23,058 |
| | <u>18,742</u> | <u>-</u> | <u>18,742</u> | <u>35,578</u> |

The other trading activities income was £18,742 (2016: £35,578) of which £18,742 was unrestricted (2016: £35,578), £Nil restricted (2016: £Nil) and £Nil restricted fixed assets (2016: £Nil).

6 Investment Income

| | Unrestricted Funds | Restricted Funds | Total 2017 | Total 2016 |
|---------------------|-----------------------|---------------------|---------------|---------------|
| | £ | £ | £ | £ |
| Short term deposits | 2,734 | - | 2,734 | 8,211 |
| | <u>2,734</u> | <u>-</u> | <u>2,734</u> | <u>8,211</u> |

The investment income was £2,734 (2016: £8,211) of which £2,734 was unrestricted (2016: £8,211), £Nil restricted (2016: £Nil) and £Nil restricted fixed assets (2016: £Nil).

7 Expenditure

| | Staff Costs £ | Non Pay Premises Costs £ | Expenditure Other Costs £ | Total 2017 £ | Total 2016 £ |
|---|---------------------|-----------------------------------|------------------------------------|--------------------|--------------------|
| Expenditure on raising funds | - | - | - | - | - |
| Academy's educational operations | | | | | |
| Direct costs (note 8) | 7,503,236 | - | 831,881 | 8,335,117 | 7,958,832 |
| Allocated support costs (note 8) | 1,394,643 | 482,040 | 1,889,761 | 3,766,444 | 3,499,216 |
| | <u>8,897,879</u> | <u>482,040</u> | <u>2,721,642</u> | <u>12,101,561</u> | <u>11,458,048</u> |
| Teaching School | 40,000 | - | - | 40,000 | 51,200 |
| | <u>8,937,879</u> | <u>482,040</u> | <u>2,721,642</u> | <u>12,141,561</u> | <u>11,509,248</u> |

The expenditure on academy's educational operations was £12,141,561 (2016: £11,509,248) of which £714,206 was unrestricted (2016: £892,190), £10,346,124 restricted (2016: £9,617,904) and £1,081,231 restricted fixed assets (2016: £999,154).

Net income/(expenditure) for the period includes:

| | 2017 £ | 2016 £ |
|--|---------------|--------------|
| Operating lease rentals | 10,040 | 12,865 |
| Depreciation | 1,081,231 | 996,387 |
| Amortisation of intangible fixed assets (included within Charitable Activities - Academy trust educational operations) | 13,383 | 427 |
| Fees payable to auditor for: | | |
| Audit | 11,710 | 13,375 |
| Other services | <u>15,152</u> | <u>6,900</u> |

8 Charitable activities

| | Total 2017 £ | Total 2016 £ |
|---|--------------------|--------------------|
| Direct costs - educational operations | 8,375,117 | 8,010,032 |
| Support costs - educational operations | <u>3,766,444</u> | <u>3,499,216</u> |
| | <u>12,141,561</u> | <u>11,509,248</u> |

Analysis of support costs

| | Educational operations £ | Total 2017 £ | Total 2016 £ |
|--------------------------------------|--------------------------------|--------------------|--------------------|
| Support staff costs | 1,310,643 | 1,310,643 | 1,167,532 |
| Depreciation and amortisation | 1,081,231 | 1,081,231 | 996,814 |
| Technology costs | 81,487 | 81,487 | 80,924 |
| Premises costs | 482,040 | 482,040 | 572,447 |
| Other support costs | 688,336 | 688,336 | 675,682 |
| Governance costs | 38,707 | 38,707 | 31,817 |
| Other pension costs | 347,000 | 347,000 | 153,000 |
| Other finance costs (FRS102 pension) | (263,000) | (263,000) | (179,000) |
| | <u>3,766,444</u> | <u>3,766,444</u> | <u>3,499,216</u> |

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9 Staff costs during the period were:

| | 2017 | 2016 |
|--|------------------|------------------|
| | £ | £ |
| Staff costs for the period were: | | |
| Wages and salaries | 6,961,593 | 6,656,428 |
| Social security costs | 621,299 | 498,721 |
| Operating costs of defined benefit pension schemes | | |
| Employer contributions to pension schemes | 1,141,650 | 1,072,329 |
| FRS102 Other pension and finance costs | 84,000 | (26,000) |
| Apprenticeship levy | 8,404 | - |
| | <u>8,816,946</u> | <u>8,201,478</u> |
| Agency supply staff costs | 50,248 | 56,818 |
| Staff restructuring costs | 70,685 | - |
| | <u>8,937,879</u> | <u>8,258,296</u> |
| Staff restructuring costs comprise: | | |
| Redundancy payments | 4,185 | - |
| Severance payments | 66,500 | - |
| Other restructuring costs | - | - |
| | <u>70,685</u> | <u>-</u> |

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £16,334 (2016: £Nil).

The average number of persons employed by the academy during the period was as follows:

| | 2017 | 2016 |
|----------------------------|------------|------------|
| | No. | No. |
| Teachers | 137 | 136 |
| Administration and support | 179 | 184 |
| Management | 22 | 17 |
| | <u>338</u> | <u>337</u> |

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

| | 2017 | 2016 |
|---|------|------|
| | No. | No. |
| £60,001 - £70,000 | 2 | 3 |
| £70,001 - £80,000 | 2 | 1 |
| £120,001 - £130,000 | - | 1 |
| £180,001 - £190,000 (including severance payment) | 1 | - |

The key management personnel of the academy trust comprise the trustees and the Chief Operating Officer. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £409,011 (2016: £352,712).

10 Central services

The academy trust has made charges to its academy schools for central services to cover the following services:

- Chief Executive Officer (3 days per week)
- Chief Operating Officer (including chief financial officer) (5 days per week)
- School Improvement Officer (primary schools) (3 days per week)
- HR Consultant (1 day per week)
- Primary Executive Lead (1 day per week)
- Primary Lead English (half a day per week)
- Primary Lead Mathematics (half a day per week)
- EPA Admin Officer (3 days per week)
- Company Secretary (3 days per week)

Central support was funded by a 5% levy on GAG funding, including the Education Service Grant, but excluding nersery related funding in the primary schools and post 16 funding.

The actual amounts charged during the period were as follows:

| | 2017 | 2016 |
|---------------------|----------------|----------------|
| | £ | £ |
| Bartholomew | 224,672 | 123,568 |
| Eynsham Community | 69,457 | 39,747 |
| Freeland CE | 28,827 | 14,854 |
| Hanborough Manor | 37,431 | 19,326 |
| Standlake CE | 25,792 | 12,487 |
| Stanton Harcourt CE | 21,446 | 9,436 |
| St Peter's CE | 20,819 | 8,718 |
| | <u>428,444</u> | <u>228,136</u> |

11 Related Party Transactions - Trustees' remuneration and expenses

One or more trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The head teacher and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of head teacher and staff members under their contracts or employment.

| | 2017 | 2016 |
|--|-------------|-------------|
| | £ | £ |
| A Hamilton - CEO and Trustee | | |
| Remuneration | £180k-£185k | £125k-£130k |
| Employer's pension contributions | £20k-£25k | £20k-£25k |
| K MacKenzie - Deputy CEO and Trustee (up to 18 January 2016) | | |
| Remuneration | - | £20k-£25k |
| Employer's pension contributions | - | £0k-£5k |
| J Bird - Staff Trustee | | |
| Remuneration | £25k-£30k | £15k-£20k |
| Employer's pension contributions | £0k-£5k | £0k-£5k |
| S Kerswell - Staff Trustee | | |
| Remuneration | £45k-£50k | £15k-£20k |
| Employer's pension contributions | £5k-£10k | £0k-£5k |

During the period ended 31 August 2017, travel and subsistence expenses totalling £579 were reimbursed or paid directly to 1 trustee (2016: £Nil).

12 Trustees and officers insurance

In accordance with normal commercial practice the academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5m (2016: £1m) on any one claim and the cost for the period ended 31 August 2017 was £2,847 (2016: £2,600).

The cost of this insurance is included in the total insurance cost.

13 Intangible fixed assets

| | Computer Software £ | Total £ |
|------------------------|---------------------------|----------------------|
| Cost | | |
| As at 1 September 2016 | 11,603 | 11,603 |
| Additions | 28,549 | 28,549 |
| As at 31 August 2017 | <u>40,152</u> | <u>40,152</u> |
| Amortisation | | |
| As at 1 September 2016 | 427 | 427 |
| Charged in year | 13,383 | 13,383 |
| As at 31 August 2017 | <u>13,810</u> | <u>13,810</u> |
| Carrying amount | | |
| As at 31 August 2017 | <u>26,342</u> | <u>26,342</u> |
| As at 1 September 2016 | <u>11,176</u> | <u>11,176</u> |

14 Tangible fixed assets

| | Leasehold Buildings £ | Furniture and Equipment £ | Computer Equipment £ | Motor Vehicles £ | Total £ |
|------------------------|-----------------------------|---------------------------------|----------------------------|------------------------|--------------------------|
| Cost | | | | | |
| As at 1 September 2016 | 20,012,058 | 624,610 | 499,407 | 50,270 | 21,186,345 |
| Additions | 1,394,045 | 46,808 | 122,491 | - | 1,563,344 |
| As at 31 August 2017 | <u>21,406,103</u> | <u>671,418</u> | <u>621,898</u> | <u>50,270</u> | <u>22,749,689</u> |
| Depreciation | | | | | |
| As at 1 September 2016 | 3,131,687 | 412,581 | 365,099 | 29,639 | 3,939,006 |
| Charged in year | 854,502 | 104,524 | 103,768 | 5,054 | 1,067,848 |
| As at 31 August 2017 | <u>3,986,189</u> | <u>517,105</u> | <u>468,867</u> | <u>34,693</u> | <u>5,006,854</u> |
| Net book values | | | | | |
| As at 31 August 2017 | <u>17,419,914</u> | <u>154,313</u> | <u>153,031</u> | <u>15,577</u> | <u>17,742,835</u> |
| As at 1 September 2016 | <u>16,880,371</u> | <u>212,029</u> | <u>134,308</u> | <u>20,631</u> | <u>17,247,339</u> |

Leasehold land and buildings

The Academy took out 125 year leases over the land and buildings at the date of conversion of each school. In determining valuations for the leasehold property, the Trustees have referred to the valuations arranged by the ESFA which were carried out on a desktop depreciated replacement cost basis. The freehold of these land and buildings is owned by the respective Local Authorities. These are recognised in the accounts as the academy trust has the right to use the property.

Additions to land and buildings

Additions in the year represent capital works to existing buildings.

15 Stock

| | 2017 | 2016 |
|---------------|--------------|---------------|
| | £ | £ |
| Uniform | 2,435 | 2,435 |
| Reprographics | 4,835 | 5,682 |
| Catering | 1,902 | 2,655 |
| | <u>9,172</u> | <u>10,772</u> |

16 Debtors

| | 2017 | 2016 |
|--------------------------------|----------------|----------------|
| | £ | £ |
| Trade debtors | 32,905 | 14,805 |
| VAT recoverable | 27,144 | 110,557 |
| Prepayments and accrued income | 185,167 | 538,939 |
| Other debtors | 238 | 14,292 |
| | <u>245,454</u> | <u>678,593</u> |

17 Creditors: amounts falling due within one year

| | 2017 | 2016 |
|------------------------------------|----------------|----------------|
| | £ | £ |
| Trade creditors | 100,433 | 311,348 |
| Other taxation and social security | 157,610 | 150,500 |
| Other creditors | 154,339 | 145,257 |
| Accruals and deferred income | 362,052 | 227,070 |
| | <u>774,434</u> | <u>834,175</u> |

Deferred income

| | 2017 | 2016 |
|----------------------------------|----------------|----------------|
| | £ | £ |
| Deferred income at 1 September | 152,784 | 175,011 |
| Released from previous years | (152,784) | (175,011) |
| Resources deferred in the period | 139,273 | 152,784 |
| Deferred income at 31 August | <u>139,273</u> | <u>152,784</u> |

Deferred income represents funding received specifically for next financial year, together with trips and activities income received in advance.

Eynsham Partnership Academy
Notes to the financial statements
For the year ended 31 August 2017

18 Funds

| | Balance at 1 Sept 2016 £ | Income £ | Expenditure £ | Gains, losses and transfer £ | Balance at 31 August 2017 £ |
|---|-----------------------------------|-------------------|---------------------|------------------------------------|--------------------------------------|
| Restricted general funds | | | | | |
| General Annual Grant (GAG) | 1,568,010 | 9,462,902 | (9,422,871) | (734,623) | 873,418 |
| Pupil Premium funding | - | 281,631 | (281,631) | | - |
| Other DfE funding | 21,300 | 313,535 | (324,368) | | 10,467 |
| Local authority revenue funding | - | 227,073 | (216,673) | | 10,400 |
| Other donations | | 16,581 | (16,581) | | - |
| Pension reserve (note 28) | (4,345,000) | - | (84,000) | 563,000 | (3,866,000) |
| | (2,755,690) | 10,301,722 | (10,346,124) | (171,623) | (2,971,715) |
| Restricted fixed asset funds | | | | | |
| Condition Improvement Fund | 726,553 | 201,776 | - | (709,749) | 218,580 |
| Devolved Formula Capital Funding | - | 60,682 | - | (58,411) | 2,271 |
| Capital funds transferred on conversion | 89,110 | | | (89,110) | - |
| Intangible fixed asset fund (note 13) | 11,176 | - | (13,383) | 28,549 | 26,342 |
| Fixed asset fund (note 14) | 17,247,339 | - | (1,067,848) | 1,563,344 | 17,742,835 |
| | 18,074,178 | 262,458 | (1,081,231) | 734,623 | 17,990,028 |
| Total restricted funds | 15,318,488 | 10,564,180 | (11,427,355) | 563,000 | 15,018,313 |
| Unrestricted funds | | | | | |
| Unrestricted funds | 957,664 | 735,682 | (714,206) | - | 979,140 |
| Total unrestricted funds | 957,664 | 735,682 | (714,206) | - | 979,140 |
| Total funds | 16,276,152 | 11,299,862 | (12,141,561) | 563,000 | 15,997,453 |

Under the funding agreement with the Secretary of State, the academy trust was not subject to limits on the amount of GAG that it could carry forward at 31 August 2017.

Eynsham Partnership Academy
Notes to the financial statements
For the year ended 31 August 2017

18 Funds (continued)

| Comparative funds note | Balance at 1 Sept 2015 £ | Income £ | Expenditure £ | Gains, losses and transfer £ | Balance at 31 August 2016 £ |
|---|---|--------------------------|----------------------------|---|--|
| Restricted general funds | | | | | |
| General Annual Grant (GAG) | 1,205,653 | 9,190,127 | (8,836,346) | 8,576 | 1,568,010 |
| Pupil Premium funding | - | 276,853 | (276,853) | - | - |
| Other DfE funding | 13,914 | 381,883 | (374,497) | - | 21,300 |
| Local authority revenue funding | - | 156,208 | (156,208) | - | - |
| Pension reserve (note 28) | (2,434,000) | - | 26,000 | (1,937,000) | (4,345,000) |
| | <u>(1,214,433)</u> | <u>10,005,071</u> | <u>(9,617,904)</u> | <u>(1,928,424)</u> | <u>(2,755,690)</u> |
| Restricted fixed asset funds | | | | | |
| Academies Capital Maintenance Funding | 2,738 | - | - | (2,738) | - |
| Condition Improvement Fund | 43,584 | 988,680 | - | (305,711) | 726,553 |
| Devolved Formula Capital Funding | 68,318 | 60,235 | (2,340) | (126,213) | - |
| LA capital funding: Bartholomew project | 21,762 | - | - | (21,762) | - |
| Capital funds transferred on conversion | 283,985 | - | - | (194,875) | 89,110 |
| Intangible fixed asset fund (note) | - | - | (427) | 11,603 | 11,176 |
| Fixed asset fund (note) | 17,612,606 | - | (996,387) | 631,120 | 17,247,339 |
| | <u>18,032,993</u> | <u>1,048,915</u> | <u>(999,154)</u> | <u>(8,576)</u> | <u>18,074,178</u> |
| Total restricted funds | <u>16,818,560</u> | <u>11,053,986</u> | <u>(10,617,058)</u> | <u>(1,937,000)</u> | <u>15,318,488</u> |
| Unrestricted funds | | | | | |
| Unrestricted funds | 941,933 | 907,921 | (892,190) | - | 957,664 |
| Total unrestricted funds | <u>941,933</u> | <u>907,921</u> | <u>(892,190)</u> | <u>-</u> | <u>957,664</u> |
| Total funds | <u>17,760,493</u> | <u>11,961,907</u> | <u>(11,509,248)</u> | <u>(1,937,000)</u> | <u>16,276,152</u> |

19 Analysis of net assets between funds

Fund balances at 31 August 2017 are represented by:

| | Unrestricted Funds £ | Restricted General Funds £ | Restricted Fixed Asset Funds £ | Total Funds £ |
|--------------------------|----------------------------|-------------------------------------|--|---------------------|
| Intangible fixed assets | - | - | 26,342 | 26,342 |
| Tangible fixed assets | - | - | 17,742,835 | 17,742,835 |
| Current assets | 979,140 | 1,668,719 | 220,851 | 2,868,710 |
| Current liabilities | - | (774,434) | - | (774,434) |
| Pension Scheme liability | - | (3,866,000) | - | (3,866,000) |
| Total net assets | 979,140 | (2,971,715) | 17,990,028 | 15,997,453 |

Comparative analysis of net assets between funds

Fund balances at 31 August 2016 were represented by:

| | Unrestricted Funds £ | Restricted General Funds £ | Restricted Fixed Asset Funds £ | Total Funds £ |
|--------------------------|----------------------------|-------------------------------------|--|---------------------|
| Intangible fixed assets | - | - | 11,176 | 11,176 |
| Tangible fixed assets | - | - | 17,247,339 | 17,247,339 |
| Current assets | 957,664 | 2,416,979 | 822,169 | 4,196,812 |
| Current liabilities | - | (827,669) | (6,506) | (834,175) |
| Pension Scheme liability | - | (4,345,000) | - | (4,345,000) |
| Total net assets | 957,664 | (2,755,690) | 18,074,178 | 16,276,152 |

20 Capital commitments

| | 2017 £ | 2016 £ |
|--|----------------|------------------|
| Contracted for, but not provided in the financial statements | 431,598 | 1,362,050 |

21 Commitments under operating leases

Operating leases

At 31 August 2017 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

| | 2017 £ | 2016 £ |
|--|---------------|---------------|
| Amounts due within one year | 5,206 | 7,278 |
| Amounts due between one and five years | 5,222 | 4,088 |
| Amounts due after five years | 3,822 | - |
| | 14,250 | 11,366 |

Eynsham Partnership Academy
Notes to the financial statements
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22 Reconciliation of net income/(expenditure) to net cash flow from operating activities

| | 2017 | 2016 |
|--|----------------|------------------|
| | £ | £ |
| Net income/(expenditure) for the reporting period (as per the statement of financial activities) | (841,699) | 452,659 |
| Adjusted for: | | |
| Amortisation (note 13) | 13,383 | 427 |
| Depreciation (note 14) | 1,067,848 | 996,387 |
| Capital grants from DfE and other capital income | (262,458) | (1,048,915) |
| Interest receivable (note 6) | (2,734) | (8,211) |
| Defined benefit pension scheme cost less contributions payable (note 28) | 347,000 | 153,000 |
| Defined benefit pension scheme finance cost (note 28) | (263,000) | (179,000) |
| (Increase)/decrease in stocks | 1,600 | 15,619 |
| (Increase)/decrease in debtors | 433,139 | 408,717 |
| Increase/(decrease) in creditors | (59,741) | (1,564,187) |
| Net cash provided by/(used in) operating activities | 433,338 | (773,504) |

23 Cash flows from financing activities

| | 2017 | 2016 |
|--|----------|----------|
| | £ | £ |
| Repayments of borrowing | - | - |
| Cash inflows from new borrowing | - | - |
| Net cash used in financing activities | - | - |

24 Cash flows from investing activities

| | 2017 | 2016 |
|--|--------------------|----------------|
| | £ | £ |
| Dividends, interest and rents from investments | 2,734 | 8,211 |
| Purchase of intangible fixed assets | (28,549) | (11,603) |
| Purchase of tangible fixed assets | (1,563,344) | (631,120) |
| Capital grants from DfE/ESFA | 262,458 | 1,048,915 |
| Net cash (used in)/provided by investing activities | (1,326,701) | 414,403 |

25 Analysis of changes in net funds

| | At Sept 2016 | Cashflows | At 31 August 2017 |
|--------------------------|------------------|------------------|----------------------|
| | £ | £ | £ |
| Cash at bank and in hand | 3,507,447 | (893,363) | 2,614,084 |
| | <u>3,507,447</u> | <u>(893,363)</u> | <u>2,614,084</u> |

26 Contingent liabilities

There are no contingent liabilities that require disclosure.

27 Members liability

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

28 Pension and similar obligations

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2016.

Contributions amounting to £143,701 were payable to the schemes at 31 August 2017 (2016: £133,471) and are included within creditors.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, unfunded, defined benefit scheme governed by the Teachers' Pension Regulations (2010) and the Teachers' Pension Scheme Regulations 2014. These regulations apply to teachers in schools and other educational establishments, including academies, in England and Wales that are maintained by local authorities. In addition, teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership. Membership is automatic for full-time teachers and lecturers and, from 1 January 2007, automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

The Teachers' Pension Budgeting and Valuation Account

Although members may be employed by various bodies, their retirement and other pension benefits are set out in the regulations made under the Superannuation Act (1972) and Public Service Pensions Act (2013) and are paid by public funds provided by Parliament. 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 under arrangements governed by the above Act.

The Teachers' Pensions Regulations 2010 require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pension increases). From 1 April 2001, the Account has been credited with a real rate of return, which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

Valuation of the Teachers' Pension Scheme

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 results of the valuation are:

- employer contribution rates were set at 16.4% of pensionable pay; in line with current regulations, not including the additional 0.08% employers pay for the cost of Scheme administration;
- total scheme liabilities for service to the effective date of £191.5 billion, and notional assets of £176.6 billion giving a notional past service deficit of £15.0 billion;
- an employer cost cap of 10.9% of pensionable pay;
- actuarial assessments are undertaken in intervening years between formal valuations for financial reporting purposes, using updated membership data.

The new employer contribution rate and administration levy for the TPS were implemented in September 2015.

The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS is currently underway based on April 2016 data, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The pension costs paid to TPS in the period amounted to £779,558 (2016: £743,993).

A copy of the valuation report and supporting documentation is on the Teachers' Pension Scheme website at the following location:

<https://www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-valuation-report.aspx>

28 Pension and similar obligations (continued)

The Teachers' Pension (continued)

Scheme Changes

Lord Hutton, who chaired the Independent Public Service Pensions Commission, published his final report in March 2011 and made recommendations about how pensions can be made sustainable and affordable, whilst remaining fair to the workforce and the taxpayer. The Government accepted Lord Hutton's recommendations as the basis for consultation and Ministers engaged in extensive discussions with trade unions and other representative bodies on the reform of the TPS. Those discussions concluded on 9 March 2012, and the Department published a Proposed Final Agreement, setting out the design for a reformed TPS to be implemented from 1 April 2015.

The key provisions of the reformed schedule include: a pension based on career average earnings; an accrual rate of 1/57th; and a Normal Pension Age equal to the State Pension Age, but with options to enable members to retire earlier or later than their Normal Pension Age. Importantly, pension benefits built up before 1 April 2015 will be fully protected.

In addition, the Proposed Final Agreement includes a Government commitment that those within 10 years of Normal Pension Age on 1 April 2012 will see no change to the age at which they can retire, and no decrease in the amount of pension they receive when they retire. There will also be further transitional protection, tapered over a three and a half year period, for people who would fall up to three and a half years outside of the 10 year protection.

In his interim report of October 2010, Lord Hutton recommended that short-term savings were also required, and that the only realistic way of achieving these was to increase member contributions. At the Spending Review 2010 the Government announced an average increase of 3.2 percentage points on the contribution rates by 2014-15. The increases have been phased in since April 2012.

The arrangements for a reformed Teachers' Pension Scheme, in line with the remainder of the recommendations made by Lord Hutton, have now been implemented. The Career Average Revalued Earnings (CARE) scheme was implemented from 1 April 2015, whereby benefits will accrue on a career average basis and there is a normal pension age aligned to the state pension age.

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.

28 Pension and similar obligations (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2017 was £445,000 (2016: £408,000), of which employer's contributions totalled £339,000 (2016: £310,000) and employees' contributions totalled £106,000 (2016: £98,000). In addition, employer top-up contributions of £39,000 are due for the year ended 31 March 2018, £40,000 is due for the year ended 31 March 2019 and £41,000 is due for the year ended 31 March 2020. The next full triennial valuation will be carried out as at 31 March 2019 with new contribution rates set from 1 April 2020.

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

Principal Actuarial Assumptions

| | At 31 August 2017 | At 31 August 2016 |
|--|-------------------------|-------------------------|
| Rate of increase in salaries | 4.20% | 4.10% |
| Rate of increase for pensions in payment / inflation | 2.70% | 2.30% |
| Discount rate for scheme liabilities | 2.60% | 2.20% |
| Inflation assumption (CPI) | 2.70% | 2.30% |
| Commutation of pensions to lump sums | 50.00% | 50.00% |

Sensitivity Analysis

| | At 31 August 2017 | At 31 August 2016 |
|--|-------------------------|-------------------------|
| Present value of total obligation | £ | £ |
| Discount rate +0.1% | 7,581,000 | 7,252,000 |
| Discount rate -0.1% | 7,929,000 | 7,555,000 |
| Mortality assumption - 1 year increase | 8,006,000 | 7,596,000 |
| Mortality assumption - 1 year decrease | 7,508,000 | 7,213,000 |
| CPI rate +0.1% | N/A | N/A |
| CPI rate -0.1% | N/A | N/A |

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

| | At 31 August 2017 | At 31 August 2016 |
|-----------------------------|-------------------------|-------------------------|
| <i>Retiring today</i> | | |
| Males | 23.4 | 23.3 |
| Females | 25.5 | 25.8 |
| <i>Retiring in 20 years</i> | | |
| Males | 25.7 | 25.6 |
| Females | 27.9 | 28.1 |

28 Pension and similar obligations (continued)

Local Government Pension Scheme (continued)

The academy trust's share of the assets in the scheme were:

| | Fair value at 31 August 2017 £ | Fair value at 31 August 2016 £ |
|--|---|---|
| Equities | 2,397,000 | 2,000,000 |
| Gilts | 578,000 | 386,000 |
| Other bonds | 188,000 | 109,000 |
| Property | 253,000 | 219,000 |
| Cash | 150,000 | 107,000 |
| LLPs | 126,000 | 111,000 |
| Diversified growth fund | 191,000 | 125,000 |
| Alternative Assets | 4,000 | - |
| Total market value of assets | 3,887,000 | 3,057,000 |
| Present value of scheme liabilities | | |
| - Funded | (7,753,000) | (7,402,000) |
| Surplus/(deficit) in the scheme | (3,866,000) | (4,345,000) |

The actual return on scheme assets was £427,000 (2016: £372,000).

Amounts recognised in the statement of financial activities

| | 2017 £ | 2016 £ |
|--|----------------|----------------|
| Current service cost (net of employee contributions) | 686,000 | 463,000 |
| Net interest cost | 92,000 | 91,000 |
| Administration expenses | - | 2,000 |
| Total operating charge | 778,000 | 556,000 |

28 Pension and similar obligations (continued)

Local Government Pension Scheme (continued)

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

| | 2017 £ | 2016 £ |
|---|------------------|------------------|
| At 1 September | 7,402,000 | 4,743,000 |
| Current service cost | 686,000 | 463,000 |
| Interest cost | 164,000 | 191,000 |
| Employee contributions | 106,000 | 98,000 |
| Change in financial assumptions | (561,000) | 1,937,000 |
| Estimated benefits paid net of transfers in | (44,000) | (30,000) |
| At 31 August | 7,753,000 | 7,402,000 |

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

| | 2017 £ | 2016 £ |
|--------------------------------|------------------|------------------|
| At 1 September | 3,057,000 | 2,309,000 |
| Interest on assets | 72,000 | 100,000 |
| Return on assets less interest | 355,000 | 272,000 |
| Other actuarial gains/(losses) | 2,000 | - |
| Employer contributions | 339,000 | 310,000 |
| Employee contributions | 106,000 | 98,000 |
| Benefits paid | (44,000) | (30,000) |
| Administration expenses | - | (2,000) |
| At 31 August | 3,887,000 | 3,057,000 |

| Reconciliation of opening and closing deficit | | | | |
|---|----------------|---------------------------|----------------|---------------------------|
| | 2017 | | 2016 | |
| | £ | £ | £ | £ |
| Pension deficit at 1 September | | (4,345,000) | | (2,434,000) |
| Current service cost | (686,000) | | (463,000) | |
| Employer contributions | <u>339,000</u> | | <u>310,000</u> | |
| Additional pension cost | | (347,000) | | (153,000) |
| Other finance costs | | 263,000 | | 179,000 |
| Actuarial losses | | 563,000 | | (1,937,000) |
| Pension deficit at 31 August | | <u><u>(3,866,000)</u></u> | | <u><u>(4,345,000)</u></u> |

29 Related party transactions

No related party transactions took place in the period of account, other than certain trustee's remuneration and expenses already disclosed in note 11.

30 Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting year ending 31 August 2017 the trust received £8,850 (2016: £8,257) and disbursed £6,697 (2016: £8,686) from the fund. An amount of £7,915 (2016: £5,762) (including brought forward from prior years) is included in other creditors relating to undistributed funds that are repayable to ESFA.