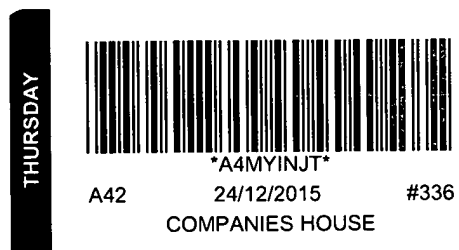


Eynsham Partnership Academy
(A Company Limited by Guarantee)
Annual Report and Financial Statements
Year ended 31 August 2015



Company Registration Number:
07939655 (England and Wales)

Period of account: 1 September 2014 – 31 August 2015

Eynsham Partnership Academy

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Eynsham Partnership Academy

Reference and Administrative Details

Members

F Bartlett (Corporate Diocesan Member)
T Blakeborough
M Foster
J Godsall
G Robinson
B Tweedie
D Tyler
S Bruce (appointed 02/03/2015)

Trustees

M Foster (stepped down as Chairperson
21/10/2015))
M Andrews *
F Bartlett +
J Bird
A Booer *
A Carter
P Coulter * (appointed Chairperson 21/10/2015)
A Hamilton *
K Jupp
K McCarthy (resigned 04/06/2015) +
J Osborne
P Reynolds (Vice Chairperson) +
M Ryan * +
W Sweetman (resigned 28/04/2015)
J Faulkner (appointed 22/10/2015)
+ 2 vacancies

* members of the finance and resources
committee

+ members of the audit committee

Company Secretary

B Bedford

Eynsham Partnership Academy

Reference and Administrative Details (continued)

Senior Leadership Team

- Chief Executive Officer A Hamilton
(Accounting Officer and Headteacher Bartholomew School)
- Deputy Chief Executive Officer K Jupp
(Headteacher Stanton Harcourt)
- Headteacher Eynsham Primary School I Moore
- Headteacher Freeland Primary School S Kerswell (Acting Headteacher)
- Headteacher Standlake Primary School A Denham-Cooke
- Headteacher St Peter's Primary School J Millward
- Headteacher Hanborough Manor Primary School S Kimber-Nickelson (Acting Headteacher)
- Chief Financial Officer M Lawes

Company Name Eynsham Partnership Academy

Principal and Registered Office
Witney Road
Eynsham
Witney
Oxon
OX29 4AP

Company Registration Number 07939655 (England and Wales)

Independent Auditor
Critchleys LLP
Greyfriars Court
Paradise Square
Oxford
OX1 1BE

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 2014 to 31 August 2015. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The Eynsham Partnership Academy operates a secondary school and six primary schools in Eynsham and its surrounding community. It had a roll of 2,172 in the school census on 3 October 2014.

In these reports the terms trustees and directors have been used interchangeably. These are the same body of people as each other. 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 Trust are also the directors of the charitable company for the purposes of company law. The charitable company is known as Eynsham Partnership Academy.

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

Subject to the provisions of the Companies Act 2006 every governor or other officer or auditor of the Academy Trust shall be indemnified out of the assets of the academy trust against any liability incurred by him in that capacity in defending any proceedings, whether civil or criminal, in which judgement is given in favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the academy trust.

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.

Eynsham Partnership Academy

Trustees' Report (continued)

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.

Finance training covering academy funding, budget planning and financial monitoring for governors was provided by the Chief Financial Officer on 22 January 2015.

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.

Eynsham Partnership Academy

Trustees' Report (continued)

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.

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.

Eynsham Partnership Academy

Trustees' Report (continued)

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.

The Chief Executive Officer - Accounting Officer

The Eynsham Partnership Academy appointed a Chief Executive Officer on 7 April 2014. The Chief Executive Officer is the appointed 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 Financial 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.

Eynsham Partnership Academy

Trustees' Report (continued)

The Chief Financial Officer

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

The main responsibilities of the Chief Financial 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;
- additional roles, some of which are not directly finance related, as outlined in the Chief Financial Officers job description.

The Peer Review Officer

The Chief Financial Officer will provide an internal audit service for the academy primary schools, undertaking a quarterly 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 will be presented to the academy school's resources committee 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 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.

Eynsham Partnership Academy

Trustees' Report (continued)

Connected Organisations including Related Party Relationships

The Academy Trust is not part of a wider network such as a soft federation.

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.

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

Eynsham Partnership Academy

Trustees' Report (continued)

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.

Public Benefit

The trustees of Eynsham Partnership Academy have complied with their duty to have due regard to the guidance on Public Benefit published by the Charity Commission in exercising their powers and duties. The Academy Trust trustees 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 successful and growing 6th Form and six primary schools and together they offer an excellent and educational environment for almost 2,200 students. Additional planned new places will increase the student population at Bartholomew School by 150 over the next two years and potential new building developments within 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.

Eynsham Partnership Academy

Trustees' Report (continued)

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. The trust has overcome significant issues in the last year to do with serious weaknesses in one of the schools, including leadership and management. The structure of the trust enabled immediate addressing of these issues, whereas local authority intervention would have taken significantly longer with the likelihood that the school would have gone into special measures. Direct intervention has addressed the issues and contributed significantly to rapid improvement.

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 and The Community Sports Leadership Award Schemes.

Strategic Report

Achievements and Performance

Bartholomew School achieved excellent results in both the GCSE and A2-level examinations and these are a reflection of the fantastic 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).

GCSE

Despite increased volatility, which has hit many schools examination results, Bartholomew School's GCSE exam results showed strong progress with 80% of students gaining the key 5+A*-C benchmark figure, with the following highlights:

- 100% gained 5+A* to G grades.
- 80% gained 5+A* to C grades;
- 72% gained 5+A* to C grades including English and Maths;
- 77% gained Maths GCSE A* to C grades;
- 84% gained English Lang GSCE A* to C grades;
- 87% gained English Lit GCSE A* to C grades;
- 95% gained Science (1 or more of biology, chemistry and physics) A* to C grades.

Girls are in the top 5% nationally for girls' progress; boys in the top 20% for boys' progress. The strong recent focus on closing the gap for Pupil Premium pupils has seen good results.

Eynsham Partnership Academy

Trustees' Report (continued)

AS Levels

This year's cohort of students overcame many great individual challenges to produce an excellent overall set of examination results as below:

109 pupils entered 428 AS Levels and produced the following highlights:

- 86.9% gained A-E passes;
- 58.4% gained A-C passes;
- 37.6% gained A-B passes;
- 97.2% passed at least one subject;
- 91.7% passed two subjects or more;

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 levels.

83 students took some 248 exams, with the following highlights:

- 98% of all entries gained A* to E grades;
- 80.2% (more than 4 out of 5) of the results gained grades A* to C;
- 58% gained grades A* to B, an increase of 2 % from last year
- 28.2% (almost 1 in 3) of all A2 entries gained grades A* or A; above expected national figures
- 94.3% passed two subjects or more

Bartholomew School has once again generated significant added value for its students maintaining the excellent standards set in previous years. The School has been consistently one of the highest performing state schools in Oxfordshire and these results mean that most students will be able to attend their chosen university.

Primary Schools

	KS1%						KS2%							
	Reading		Writing		Maths		Reading		Writing		Maths		GP&S	
	L2+	L3+	L2+	L3+	L2+	L3+	L4+	L5+/L6	L4+	L5+/L6	L4+	L5+/L6	L4+	L5+/L6
Eynsham	90	38	92	19	96	31	89	49/0	86	35/4	76	31/11	78	40/2
Freeland	100	52	100	30	100	30	94	56	100	17	100	56/6	78	56
Hanborough	97	53	97	47	97	37	100	76	100	64	100	76/6	100	96
Cassington	100	31	100	15	100	31	100	60/10	100	60/20	100	50/10	90	50
Standlake	81	25	81	12	87	6	92	43	78	21	78	43	85	64
S Harcourt	100	29	100	29	100	21	100	71	92	69	80	27		
Oxfordshire	92	34	88	18	94	27	90	51	87	39	87	43		
National	91	32	88	18	93	26	89	48	87	36	87	41		

Eynsham Partnership Academy

Trustees' Report (continued)

	Expected Progress % (2 Levels)			Better than Expected Progress % (3 Levels)		
	Reading	Writing	Maths	Reading	Writing	Maths
Eynsham	87	89	74	33	33	24
Freeland	94	94	94	39	28	44
Hanborough	92	100	100	50	71	46
Cassington	100	100	100	50	90	40
Standlake	69	77	86	15	8	21
S Harcourt	93	100	86	57	43	21
Oxfordshire	92	95	90	35	41	34
National	91	94	90	(2014) 35	(2014) 33	(2014) 35

The KS1 to KS2 progress highlights the areas of expertise and areas of requiring improvement across the partnership, particularly the expected progress levels in two schools and the low level percentages achieving better than expected progress across the partnership. As a consequence, the School Improvement Officer employed by the partnership will provide a summary of performance and progress for the EPA primaries three times a year.

Key Performance Indicators

The consolidated Governor approved budgets for the period 1 September 2014 – 31 August 2015 forecasted an in-year revenue surplus of £61,925. This represented 0.7% of the original notified General Annual Grant income of £8,797,249 and 0.62% of total income as identified below:

As % of total income	Bartholomew	Eynsham	Standlake	Stanton Harcourt	Hanborough	Freeland	Cassington	Totals
Teaching staff	56.86%	55.22%	48.81%	50.81%	53.12%	51.43%	42.72%	54.45%
Support staff	18.64%	25.79%	25.63%	29.37%	21.29%	21.55%	27.63%	21.49%
Other staffing costs	0.96%	0.36%	1.96%	2.84%	2.53%	1.51%	1.17%	1.19%
Total Staff Costs	76.45%	81.37%	76.40%	83.02%	76.95%	74.48%	71.52%	77.13%
Premises	6.97%	5.57%	6.90%	9.05%	7.90%	8.08%	8.28%	7.07%
Supplies & Services	14.65%	12.99%	17.04%	14.76%	22.68%	16.83%	11.98%	15.18%
Total Expenditure	98.07%	99.92%	100.33%	106.83%	107.52%	99.40%	91.78%	99.38%

Staffing salary costs were budgeted at 77.13% of total revenue income of £10,064,522 and 82% of DfE and EFA revenue grants of £9,469,282. This is slightly lower than similar educational institutions but continued efforts are underway to reduce staffing costs to 75% against the background of financial pressures from funding constraints.

Total premises expenditure was budgeted at 7.1% of total revenue income and 7.5% of DfE and EFA revenue grants. All other supplies and services expenditure (excluding depreciation and FRS17 pension costs) was budgeted at 15.2 % of total revenue income and 16.1 % of DfE and EFA revenue grants. These percentages are in line with similar educational institutions but a number of initiatives have been implemented to reduce costs through joint buying opportunities and working in co-ordination with the Oxfordshire Academies Business Managers Group.

Eynsham Partnership Academy

Trustees' Report (continued)

From the 2014-15 outturns, total employee costs of £8,079,153 were 76.91% of total revenue income from charitable activities of £10,504,668, which was 0.22% lower than budgeted, reflecting the determined drive to bring staffing costs down to 75% of total income. Premises expenditure was 6.60% of total revenue income from charitable activities, an improvement of 1.1% on the budgeted percentage and other costs were 14.8% of total revenue income from charitable activities, an improvement of 0.4%. 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.

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 Funding Agency (EFA) 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 and 31 August 2014.

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 and annual audit by our appointed external auditors.

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

The Chief Financial Officer provides a full written financial report to the Headteacher of each school in the Eynsham Partnership Academy on a monthly basis. The reports include a reconciliation of academy funding, budget monitoring and payroll reconciliation. The reports for Bartholomew School governors have also included a cash flow, capital funding and expenditure reconciliations and the central support services cost centre.

The Chief Financial Officer also provides a full written financial report to the Chief Executive Officer on a monthly basis. That report provides 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. £8,997,325 was received for the year ended 31 August 2015, which was £200,076 greater than budgeted and included PE sports grant funding of £52,250, insurance top-up funding £70,132, rates funding of £63,982 and Year 7 catch-up funding £12,500.

In addition, Pupil Premium funding of £240,465 was received in 2014-15 (excluding opening and closing accrued income), which was £16,560 greater than budgeted.

Eynsham Partnership Academy

Trustees' Report (continued)

Bartholomew School received £35,236 high needs SEN funding from the local authority and the six primary schools received Universal Infant Free School Meal funding of £135,643 for the year (including amounts received with LA transfers on conversion).

Devolved Formula Capital totalling £58,661 was received in 2014-15, Eynsham Primary School received £76,800 from the Academies Capital Maintenance Fund 2014-15 for safeguarding works and Stanton Harcourt Primary School received £120,870 from a Condition Improvement Fund bid. In addition, Bartholomew School entered in to a funding agreement with Oxfordshire Country Council relating to works to construct a new 8 classroom block on the school site for £1,953,000 towards the plan costs of £1,952,822.

Revenue and capital reserves increased by £384,596 to £2,581,887 in 2014-15, with unrestricted general funds increased by £23,429, restricted capital reserves increased by £80,645 and restricted general funds (excluding pension reserve) increased by £280,522. The in-year performance by school was as follows:

Bartholomew School	Increased by £322,695
Eynsham Primary	Increased by £66,800 following temporary staff secondment
Standlake Primary	Decreased by £29,797 following contribution to new build
Stanton Harcourt Primary	Increased by £33,445 but includes £43,584 CIF funds
Hanborough Manor Primary	Increased by £1,424
Freeland Primary	Increased by £4,040
St Peter's Cassington Primary	Decreased by £16,309 re opening new early years unit
Central	Increased by £2,298

Bartholomew School continues to hold the majority of the revenue and capital reserves, with a balance of £2,197,122 in 2014-15, which represents 85.1% of total revenue and capital reserves compared to 85.31% in 2013-14.

Eynsham Partnership Academy

Trustees' Report (continued)

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, monthly financial reports are produced by the CFO to each school and 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.

On 31 August 2015 the Academy held the following Reserves (excluding pension deficit):

	£
Unrestricted General Funds	941,933
Restricted Capital Funds	420,387
Restricted General Funds	<u>1,219,567</u>
Total Reserves to 2014/15	2,581,877

£2,197,122 is held by Bartholomew School (85.1% 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. £18,000 is currently held for photocopiers and £24,000 for minibus replacement. In addition, they have approved a capital development plan with immediate capital works of £767,000 in 2015-16, including £700,000 for a new sixth form centre and £1,176,000 in the medium term. A successful Priority School Building Programme bid in 2014-15 will enable the school to divert funds away from essential repair works for the 3 storey tower block that was constructed in 1958 but the timing of the procurement and delivery of the Priority School Building Programme will dictate how and when the planned improvements to the school buildings and site can be factored in. Much of the school infrastructure was constructed for a 650 pupil school in 1958 but the school has seen significant expansion in its pupil numbers over the last few years, increasing from 1,063 in October 2013 to 1,151 by October 2015 and will exceed 1,200 by October 2016. Consequently, pressure on catering and dining facilities, reception and office space will need to be effectively addressed from remaining reserves.

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

Cash balances increased significantly in 2014-15. However, the year end balances included £1,283,000 of funding from Oxfordshire County Council under a £1,953,000 funding agreement relating to the construction of a new teaching block at Bartholomew School. Due to enforced changes to the trust's accounting system by Oxfordshire County Council from the 24th July 2015 to 14th September 2015, only £640,435 had been paid out to the contractor by 31st August 2015.

Eynsham Partnership Academy

Trustees' Report (continued)

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 2014 to 31 August 2015 the sum of £789,608 was invested by Bartholomew School on a thirty one day call deposit. These funds are held specifically to support the construction of a new sixth form centre, planning permission for which was finally granted in September 2015.

All remaining funds held by the academy trust as at the 31 August 2015 were in an interest bearing account with Lloyds TSB Bank PLC.

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 Funding Agency. The Internal Regulations have now been updated and adopted for use across the Eynsham Partnership Academy.

Principal Risks and Uncertainties

Financial and Risk Management Objectives and Policies

Risk is the threat that an event or action will adversely affect the Academy Trust's ability to achieve its objectives and to successfully execute its strategies. As such, risk management is an integral part of good governance and is a process whereby there is shared awareness and understanding within the school of:

- the nature and extent of the risks it faces;
- the extent and categories of risks regarded as acceptable (the academies should formulate a sound policy on its threshold to risk);
- the likelihood and potential impacts of the risks materialising;
- the ability to reduce the incidence and impact on the organisation of risks that do materialise;
- regular and on-going monitoring and reporting of risk including early warning mechanisms;
- an appropriate assessment is made of the cost of operating particular controls relative to the benefit obtained in managing the related risk;
- the academy trust conduct, at least annually, a review of the effectiveness of the system of internal control in place;
- the academy trust reports publicly on the results of the review, and explains the action it is taking to address any significant concerns that it has identified.

The academy's system of internal control is part of its risk management process and has a key role to play in the management of significant risks to the fulfilment of its business objectives. It also contributes to the safeguarding of public funds and a School's assets, and the promotion of best value. Internal control facilitates the effectiveness and efficiency of operations, helps to ensure the reliability of internal and external reporting, and assists compliance with laws and regulations.

Eynsham Partnership Academy

Trustees' Report (continued)

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

Risk register pro-forms have been completed to form the basis of the risk register and 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, 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 2015. 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 FRS17 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 2013 which was carried out for funding purposes;
- Estimated whole Fund income and expenditure items for the period to 31 August 2015;
- Estimated Fund returns based on Fund asset statements provided (or estimated where necessary) as at 31 March 2013, 31 August 2014 and 30 June 2015, Fund income and expenditure as noted above, and estimated market returns thereafter for the period to 31 August 2015;
- Estimated Fund income and expenditure in respect of the Employer for the period to 31 August 2015;
- Details of any new early retirements for the period to 31 August 2015 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 15	31 Aug 14	31 Aug 13
		£000's	£000's	£000's
	Present Value of Funded Obligation	4,743	4,161	2,093
	Fair Value of Scheme Assets (bid value)	2,309	1,885	965
Net Liability		2,434	2,276	1,128
	Present Value of Unfunded Obligation	-	-	-
	Unrecognised Past Services Costs	-	-	-
Net Liability in Balance Sheet		2,434	2,276	1,128

Top 3 Principal Risks and Uncertainties

Using the risk register pro-formas that have been completed to form the basis of the risk register, a Strategic Resources and Financial Management Committee High Risk Register has been produced to enable principal risks and uncertainties facing the school 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 academy considered its top 3 risks to be:

- **Quality of buildings and site at Bartholomew School.** This risk is directly as a consequence of the Condition / Planned Maintenance Report prepared on behalf of Bartholomew School in August 2012, which estimated total expenditure of £2,151,806 over the following five years. This could only be achieved with significant capital funding and to mitigate the risk, £966,500 Academies Capital Maintenance Funding was successfully bid for in April 2013 (under appeal) and work on the first significant element of planned improvements was completed in August 2014. A bid for tower block and reception improvements was made in December 2013 but despite an appeal this capital bid was unsuccessful. An expression of interest was submitted under the Priority School Building Programme to undertake the complete refurbishment of the tower block and was successful and the school should know by the end of 2015 the timing of the procurement and delivery for this project. This will, in turn, dictate the timing of further site works from school reserves. Any expansion of the trust will put additional pressure on the Bartholomew School site as central support services for the trust are developed.

Eynsham Partnership Academy

Trustees' Report (continued)

- **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. Bartholomew School has already increased its entry to a seven form entry from September 2015 and funding of £1.953 million was secured from the DfE for planned place expansion, along with £343k of Section 106 monies held by Oxfordshire County Council for secondary school education in Eynsham. Increased pupil numbers will put a significant strain on existing examination space and dining and planning permission has been obtained to create a six-form centre which could also accommodate additional examination space before the examination season in 2016. Proposed development between Freeland and Long Hanborough would have a significant impact upon both schools, and it is expected that Hanborough Manor School would have to increase its admission to a one and half form entry.
- **Security of external support services.** The academy trust has already been forced to migrate broadband away from the local authority but Oxfordshire County Council ceased to directly deliver back office support services from July 2015. An alternative payroll solution has already been introduced from 1 July 2015 to reduce the risk to payroll and a new accounting services has been procured from November 2015. However, other key areas such as HR advisory services, Health & Safety and energy procurement will need to be outsourced during 2016.

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. The six primary schools are looking to improve their buildings through Condition Improvement Fund bids that have to be submitted by 16 December 2015.

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, including a sixth form centre, improved dining facilities and relocation of the school's reception to improve safeguarding. Planning permission has been obtained for the sixth form centre and this will be built in 2016 using up to £750,000 funds from reserves.

The successful application to the Priority School Building Programme will address the significant condition issues with the tower block and the school should know by the end of 2015 the timing of the procurement and delivery for this project. That, in turn, will then dictate when key items in the Capital Development Plan can be delivered from school reserves.

Cash balances increased significantly in 2014-15. However, the year end balances included £1,283,000 of funding from Oxfordshire County Council under a £1,953,000 funding agreement relating to the construction of a new teaching block at Bartholomew School. Due to enforced changes to the trust's accounting system from the 24th July 2015 to 14th September 2015, only £640,435 had been paid out to the contractor by the 31st August 2015. Additionally, £750,000 of capital expenditure has been committed from reserves by governors at Bartholomew School as outlined above.

The EPA has a vision for growth and development that is based on recognising that whilst, in the short term, the size of the MAT 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 2400 students and needs 4000+ to deliver its vision effectively.

Eynsham Partnership Academy

Trustees' Report (continued)

Hence a logical route for growth is to acquire/encourage 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.

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 our EPA structure has ensured their continued positive engagement with the vision and mission of the EPA, 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.

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 will be a key focus in 2016, with the School Improvement Officer to provide 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 hold no Assets and Funds as Custodian Trustee on behalf of others.

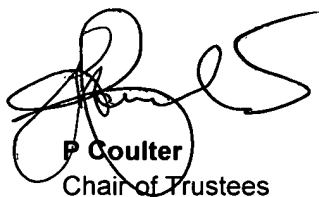
Auditor

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 audit committee on the 15 December 2014.

Trustees' report, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 17 December 2015 and signed on the board's behalf by:



P Coulter
Chair of Trustees

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 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 Members' have met 2 times during the year. Attendance during the year at meetings was as follows:

Member	Meetings attended	Out of a possible
F Bartlett (Corporate Diocesan Member	1	2
T Blakeborough	2	2
M Foster	2	2
J Godsal	2	2
G Robinson (Chairperson)	2	2
B Tweedie	2	2
D Tyler	2	2
S Bruce	1	1

The board of trustees has formally met 6 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
M Foster (Chairperson)	6	6
M Andrews	5	6
F Bartlett	5	6
J Bird	6	6
A Booer	6	6
A Carter	6	6
P Coulter	3	6
A Hamilton	6	6
K Jupp	5	6
K McCarthy (resigned 04/06/2015)	5	6
J Osborne	6	6
P Reynolds	6	6
M Ryan	6	6
W Sweetman (resigned 28/04/2015)	4	5

Eynsham Partnership Academy

Governance Statement (continued)

Resignations and Appointments during the year:

- S Bruce was appointed as a Member the 2 March 2015.
- K McCarthy resigned as a trustee on 4 June 2015.
- W Sweetman resigned as a trustee on 28 April 2015.

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

- A full review of the CEO and DCEO roles and recommendations;
- The ongoing development of a service arm for the EPA and the funding thereof;
- Immediate intervention at an underperforming primary school and the temporary appointment of an experienced headteacher to raise standards and attainment;
- Early intervention at another primary school to provide external support during the absence of the headteacher

Governance Reviews

The Eynsham Partnership Academy was the first mixed multi academy trust created nationally to include community schools with both Church of England Voluntary Controlled and Voluntary Aided schools. This required significant co-operation and negotiation with the Department for Education and the Oxford Diocese, both separately and together, to ensure that all parties knew the motivations and drivers for the collaboration. Recognition that the benefits to the pupils of the partnership schools working together outweighed the issues being raised about representation and control led to agreement by all parties on the structure, governance and management of the trust, with completely new articles of association created as a consequence.

The trust has overcome significant issues in the last year relating to serious weaknesses identified in one of the schools, including leadership and management. The structure of the trust enabled immediate addressing of these issues, whereas local authority intervention would have taken significantly longer and ensured that the school went into special measures. Direct intervention through the Senior Leadership Team and the Board of Trustees has addressed the issues and contributed significantly to rapid improvement.

A Board of Trustees and Members away day was held on 13th June 2015 at which the EPA Development Plan for 2015-17 was discussed. The trustees have recognised that the current trust size is too small to remain financially viable in the longer term against the background of anticipated financial constraints. A logical route for trust growth is to acquire/encourage another secondary school and several primary schools to join the trust, preferably on a local basis to maintain and develop the trust's vision and to ensure effectiveness of any collaborative approaches. Further work with the Oxford Diocese will be essential to ensure that the breadth of the trust's work maintains the ethos of all schools and the trustees will be continuing to discuss and review this expansion and any change to the current governance of the trust during 2016.

The Board of Trustees reviewed committee membership, committee chairs and terms of reference at their meeting on the 22nd October 2015.

The Board monitors local governing bodies effectiveness by appointing governors to local governing bodies and through seeing local governing body minutes. The School Improvement Officer monitors the Local Governing Body minutes and the Eynsham Partnership Academy Finance & Resources Committee will be reviewing the Local Governing Body Finance Committee minutes from October 2015.

Six of the seven local governing bodies have completed the GovernorHub health check self-evaluation, consisting of 14 clearly set out areas of governor responsibility which are then rated to illustrate performance, thus identifying areas of weakness that can then be addressed. The 2014-15 health check was reported to the Board of Trustees on the 22nd October 2015.

Eynsham Partnership Academy

Governance Statement (continued)

EPA LGB HEALTH CHECK 2014-15

	Bartholomew	Eynsham	Freeland	Hanborough	Stanton HC	St. Peter's	Average
1	C	B	C	B	B	B	2.67 = C
2	B	C	B	A	A	B	3.17 = B-
3	B	C	D	C	B	B	2.33 = C
4	B	B	C	B	B	A	3.0 = B-
5	B	A	C	B	B	B	3.0 = B-
6	A	C	D	B	C	B	2.50 = C
7	B	A	D	B	B	B	2.83 = C+
8	B	A	C	B	A	A	3.33 = B
9	A	B	C	B	D	B	2.67 = C
10	A	C	B	B	A	B	3.17 = B-
11	A	A	n/a	A	A	A	4.0 = A-
12	B	A	B	A	A	A	3.67 = B
13	C	C	C	B	B	A	2.67 = C
14	C	C	B	A	B	B	2.83 = C+
Av:	3.07 = B-	2.93 = C+	2.08 = C-	3.21 = B-	3.14 = B-	3.36 = B	

In line with discussions, where governing bodies indicated they were borderline between two scores, the lower score was applied. In addition to recording the scores for each question, the following scoring has been applied: A=4, B=3, C=2, D=1. Scores were summed and then averaged by the number of questions answered for each score (at the bottom of each column). Scores were matched to an overall category from A+ to D- where the middle 50% scored the main level (A, B, C, D) and the top and bottom 25% of each band scored a '+' and a '-' respectively. Scores were also summed and averaged in the same way across all schools to show where our governing bodies are strongest and weakest. The categories are defined as follows:

- D-: 1.0 – 1.25
- D: 1.26 – 1.75
- D+: 1.76 – 1.99
- C-: 2.0 – 2.25
- C: 2.26 – 2.75
- C+: 2.76 – 2.99
- B-: 3.0 – 3.25
- B: 3.26 – 3.75
- B+: 3.76 – 3.99
- A-: 4.0 – 4.25
- A: 4.26 – 4.75
- A+: 4.76 or higher

Eynsham Partnership Academy

Governance Statement (continued)

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 2014-15 budget plans;
- Ensuring that each school in the EPA produced balanced budgets for 2015-16;
- Approving new outsourced payroll service and a new accounting package following the removal of services from Oxfordshire County Council;
- Development of a strategic risk register for the EPA.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
P Coulter (Chairperson)	3	4
M Andrews	3	4
A Booer	4	4
A Hamilton	4	4
M Ryan	4	4

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

- 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

Eynsham Partnership Academy

Governance Statement (continued)

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
P Reynolds (Chairperson)	2	2
F Bartlett	2	2
K McCarthy (resigned 04/06/2015)	1	1
M Ryan (appointed 04/06/2015)	1	1

Review of Value for Money

As accounting officer the 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 77% 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 Financial 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 a payroll procurement project that was the winner in the Education Procurement Excellence Awards 2015 for best collaborative project for five or more schools. It was also part of the finance software project that was finalist in the same awards. Procuring the finance system across all six schools made a saving of £15,250 (34%).

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 2014 to 31 August 2015 and up to the date of approval of the annual report and financial statements.

Eynsham Partnership Academy

Governance Statement (continued)

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 2014 to 31 August 2015 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 the independent Peer Review Officer (PRO) that has been 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.

The Chief Financial Officer, who has had significant experience of providing PRO support to thirteen external academy trusts, will be undertaking internal risk reviews for each of the six primary schools in the Eynsham Partnership Academy in 2016, focusing upon the systems of internal control at each school. A report of the findings from each visit will be presented to the school and to the Eynsham Partnership Academy Audit Committee.

Eynsham Partnership Academy

Governance Statement (continued)

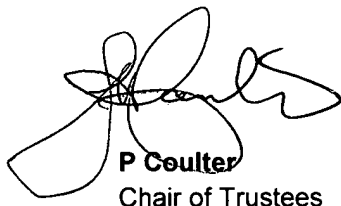
Review of Effectiveness

As accounting officer the 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 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 ensure continuous improvement of the system is in place.

Approved by order of the members of the board of trustees on 17 December 2015 and signed on its behalf by:



P Coulter
Chair of Trustees



A Hamilton
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 Funding Agency of material irregularity, impropriety and non-compliance with EFA 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.

I confirm that I and the academy trust board of trustees are able to identify any material irregular or improper use of 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.

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 EFA.



A Hamilton
Accounting Officer

17 December 2015

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 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:

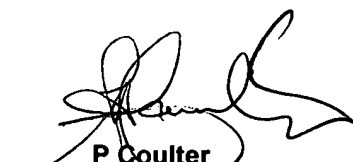
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2005;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 EFA/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 17 December 2015 and signed on its behalf by:



P Coulter
Chair of Trustees

Eynsham Partnership Academy

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

We have audited the financial statements of Eynsham Partnership Academy for the year ended 31 August 2015 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. 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) and the Academies Accounts Direction 2014 to 2015 issued by the EFA.

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 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 its members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the academy 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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the academy's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31 August 2015 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 2014 to 2015 issued by the EFA.

Eynsham Partnership Academy

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

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report (which includes the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements.

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.



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

Date: 18/12/2015

Eynsham Partnership Academy

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

In accordance with the terms of our engagement letter dated 10 November 2014 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2014 to 2015, 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 2014 to 31 August 2015 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 EFA 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 EFA 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 EFA, 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 2014, 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 2014 to 2015. 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 2014 to 31 August 2015 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 2014 to 2015 issued by the EFA. 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 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 2014 to 31 August 2015 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Critchleys LLP
Reporting Accountant
Oxford

Date:

18/12/2015

Eynsham Partnership Academy
Statement of Financial Activities
For the year ended 31 August 2015
(including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2015 £	Total 2014 £
Incoming resources						
<i>Incoming resources from generated funds:</i>						
Voluntary income - transfer on conversion	2	-	-	-	-	4,628,861
Other voluntary income	3	39,637	-	-	39,637	29,049
Activities for generating funds	4	17,665	-	-	17,665	8,234
Investment income	5	7,514	-	-	7,514	5,753
<i>Incoming resources from charitable activities:</i>						
Funding for the Academy's educational operations	6	-	9,766,459	2,270,039	12,036,498	7,337,459
Other income for educational operations	7	738,209	-	-	738,209	521,741
Total incoming resources		803,025	9,766,459	2,270,039	12,839,523	12,531,097
Resources expended						
<i>Cost of generating funds:</i>						
Costs of activities for generating funds	8	-	-	-	-	-
<i>Charitable activities:</i>						
Academy's educational operations	8,9	779,596	9,546,928	909,617	11,236,141	7,353,661
Governance costs	10	-	32,700	-	32,700	80,532
Total resources expended		779,596	9,579,628	909,617	11,268,841	7,434,193
Net incoming / (outgoing) resources before transfers		23,429	186,831	1,360,422	1,570,682	5,096,904
Gross transfers between funds	19	-	(109,309)	109,309	-	-
Net income/(expenditure) for the period		23,429	77,522	1,469,731	1,570,682	5,096,904
Other recognised gains and losses						
Actuarial gains and losses in period for defined benefit pension schemes	19,29	-	45,000	-	45,000	(179,000)
Net movement in funds		23,429	122,522	1,469,731	1,615,682	4,917,904
Funds brought forward at 1 September 2014		918,504	(1,336,955)	16,563,262	16,144,811	11,226,907
Funds carried forward at 31 August 2015		941,933	(1,214,433)	18,032,993	17,760,493	16,144,811

All of the Academy'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 2015

Company number:
07939655

	Notes	2015 £	2015 £	2014 £	2014 £
Fixed assets					
Tangible assets	15		17,612,606		16,223,520
Current assets					
Stock	16	26,391		31,441	
Debtors	17	1,087,310		616,720	
Cash at bank and in hand		<u>3,866,548</u>		<u>2,228,962</u>	
		4,980,249		2,877,123	
Creditors: Amounts falling due within one year	18	(2,398,362)		(679,832)	
Net current assets			<u>2,581,887</u>		<u>2,197,291</u>
Total assets less current liabilities			20,194,493		18,420,811
Net assets excluding pension liability			20,194,493		18,420,811
Pension scheme liability	29		<u>(2,434,000)</u>		<u>(2,276,000)</u>
Net assets including pension liability			<u>17,760,493</u>		<u>16,144,811</u>
Funds of the academy:					
Restricted fixed asset funds	19		18,032,993		16,563,262
Restricted funds					
Restricted funds excluding pension liability	19	1,219,567		939,045	
Pension reserve	19	<u>(2,434,000)</u>		<u>(2,276,000)</u>	
Total restricted funds			(1,214,433)		(1,336,955)
Unrestricted funds	19		941,933		918,504
Total funds			<u>17,760,493</u>		<u>16,144,811</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 17 December 2015.

Signed on behalf of the Board of Trustees


P Coulter
Chair of Trustees

Eynsham Partnership Academy
Cash Flow Statement
For the year ended 31 August 2015

	Notes	2015 £	2014 £
Net cash flow from operating activities	23	816,135	277,711
Returns on investments and servicing of finance	24	7,514	5,753
Capital expenditure and financial investment	25	813,937	(393,106)
Increase/(decrease) in cash in the period	26	1,637,586	(109,642)
Reconciliation of net cash flow to movement in net funds			
Cash transferred on conversion to an Academy Trust		-	271,038
Net funds at 1 September 2014		2,228,962	2,067,566
Net funds at 31 August 2015		<u>3,866,548</u>	<u>2,228,962</u>

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

1 Statement of Accounting Policies

Basis of Preparation

The financial statements have been prepared under the historical cost convention in accordance with applicable United Kingdom Accounting Standards, the Charity Commission 'Statement of Recommended Practice: Accounting and Reporting by Charities' ('SORP 2005'), the Academies Accounts Direction 2014 to 2015 issued by the EFA and the Companies Act 2006. A summary of the principal accounting policies, which have been applied consistently, is set out below.

Academy conversion

The conversion from a Local Authority maintained school to an academy trust involved the transfer of identifiable assets and liabilities and the operation of the school for £nil consideration and has been accounted for under the acquisition accounting method.

The assets and liabilities transferred have been valued at their fair value in accordance with the accounting policies set out below. Property has been valued on a depreciated replacement cost basis (see note 15). The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in voluntary income as net income in the Statement of Financial Activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds.

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 one year from the date of approval of the financial statements.

Incoming Resources

All incoming resources are recognised when the academy trust has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

Grants receivable

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 entitlement of receipt its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the year for which it is receivable and any unspent amount is reflected as a balance in the restricted general fund. Capital grants are recognised when receivable 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.

Donations

Donations are recognised on a receivable basis where there is certainty of receipt 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 goods have been provided or on completion of the service.

1 Statement of Accounting Policies (continued)

Donated Services and gifts in kind

The value of donated services and gifts in kind provided to the academy trust are recognised at their open market value in the period in which they are receivable as incoming resources, where the benefit to the academy trust can be reliably measured. An equivalent amount is included as expenditure under the relevant heading in the Statement of Financial Activities, except where the gift in kind was a fixed asset in which case the amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with academy trust's accounting policies.

Resources Expended

All expenditure is recognised in the period in which a liability is incurred and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with other relevant staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Costs of generating funds

These are costs incurred in activities that raise funds.

Charitable activities

These are costs incurred on the Academy Trust's educational operations.

Governance Costs

These include the costs attributable to the Academy Trust's compliance with constitutional and statutory requirements, including audit, strategic management and Governors' meetings and any reimbursed expenses.

All resources expended are inclusive of any irrecoverable VAT.

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 15 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. 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 such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the academy trust's depreciation policy.

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

Leasehold buildings	25 years from conversion
Fixtures, fittings and equipment	5 years
Motor vehicles	3 years
ICT equipment	3 years

1 Statement of Accounting Policies (continued)

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.

Leased Assets

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

Stock

Any significant uniform, reprographics 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 and the assets are held separately from those of the academy trust.

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 29, 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.

1 Statement of Accounting Policies (continued)

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 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 gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the Statement of Financial Activities if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. The expected return on assets and the interest cost are shown as a net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other gains and losses.

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 Department for Education and other funders.

Agency Arrangements

The academy trust acts as an agent in distributing 16-19 bursary funds from EFA. Payments received from EFA 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 funds received and paid and any balances held are disclosed in note 31.

Eynsham Partnership Academy
Notes to the financial statements
For the year ended 31 August 2015

2 Voluntary income on conversion to academy

	Unrestricted Funds £	Restricted Funds £	Total 2015 £	Total 2014 £
Fixed assets transferred to academy	-	-	-	5,191,823
LGPS pension deficit transferred to academy	-	-	-	(834,000)
Local Authority capital funds	-	-	-	48,517
Local Authority revenue funds	-	-	-	203,848
Other capital funds	-	-	-	18,673
	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,628,861</u>

3 Voluntary income

	Unrestricted Funds £	Restricted Funds £	Total 2015 £	Total 2014 £
Other grants and donations	39,637	-	39,637	29,049
	<u>39,637</u>	<u>-</u>	<u>39,637</u>	<u>29,049</u>

4 Activities for Generating Funds

	Unrestricted Funds £	Restricted Funds £	Total 2015 £	Total 2014 £
Hire of facilities / other lettings	15,915	-	15,915	2,340
Other income	1,750	-	1,750	5,894
	<u>17,665</u>	<u>-</u>	<u>17,665</u>	<u>8,234</u>

5 Investment Income

	Unrestricted Funds £	Restricted Funds £	Total 2015 £	Total 2014 £
Bank interest	7,105	-	7,105	4,560
Other	409	-	409	1,193
	<u>7,514</u>	<u>-</u>	<u>7,514</u>	<u>5,753</u>

6 Funding for Academy's educational operations

	Unrestricted Funds £	Restricted Funds £	Total 2015 £	Total 2014 £
DfE/EFA capital grants				
Devolved formula capital grant	-	58,661	58,661	22,023
EFA capital project funding - ACMF/CIF	-	197,580	197,580	773,280
	-	256,241	256,241	795,303
DfE/EFA revenue grants				
General Annual Grant (GAG)	-	8,816,646	8,816,646	6,146,046
GAG: SEN LACSEG adjustment	-	-	-	(52,550)
Other DfE grants	-	700,385	700,385	360,931
	-	9,517,031	9,517,031	6,454,427
Other Government grants				
Local Authority revenue funding	-	249,428	249,428	6,630
Local Authority capital funding	-	2,013,798	2,013,798	81,099
	-	2,263,226	2,263,226	87,729
	-	12,036,498	12,036,498	7,337,459

7 Other income for educational operations

	Unrestricted Funds £	Restricted Funds £	Total 2015 £	Total 2014 £
Contributions to salaries	76,537	-	76,537	30,128
Trip income	198,430	-	198,430	155,335
Uniform sales	10,348	-	10,348	27,544
Catering income	309,140	-	309,140	234,087
Other income	143,754	-	143,754	74,647
	738,209	-	738,209	521,741

8 Resources Expended

	Staff Costs £	Premises Costs £	Other Costs £	Total 2015 £	Total 2014 £
Costs of activities for generating funds	-	-	-	-	-
Academy's educational operations					
Direct costs (note 9)	6,851,559	-	893,855	7,745,414	5,033,239
Allocated support costs (note 9)	1,227,594	693,156	1,569,977	3,490,727	2,320,422
	<u>8,079,153</u>	<u>693,156</u>	<u>2,463,832</u>	<u>11,236,141</u>	<u>7,353,661</u>
Governance costs (note 10)	-	-	32,700	32,700	80,532
	<u>8,079,153</u>	<u>693,156</u>	<u>2,496,532</u>	<u>11,268,841</u>	<u>7,434,193</u>

Incoming/outgoing resources for the period include:

	2015 £	2014 £
Operating leases		
Plant and machinery	13,417	-
Other	-	-
Fees payable to auditor for:		
Audit	13,925	7,725
Other services	<u>8,315</u>	<u>4,625</u>

9 Charitable Activities - Academy's educational operations

	Total 2015 £	Total 2014 £
Direct costs		
Teaching and educational support staff costs	6,851,559	4,361,326
Educational supplies and trip costs	616,290	449,513
Examination fees	103,906	85,327
Staff development	66,198	34,774
Other direct costs	107,461	102,299
	<u>7,745,414</u>	<u>5,033,239</u>
Allocated support costs		
Support staff costs	1,024,594	694,555
Depreciation	909,617	703,779
Recruitment and support	16,105	28,085
Maintenance	324,304	156,321
Cleaning	61,219	14,019
Rent, rates and other utilities	183,484	106,096
Catering supplies	316,333	151,240
Insurance	135,865	102,006
IT costs	106,052	93,267
Photocopier and stationery costs	38,503	14,700
Consultancy and other professional fees	130,325	85,051
Other pension costs	152,000	87,000
Other finance costs (FRS17)	51,000	48,000
Other support costs	41,326	36,303
	<u>3,490,727</u>	<u>2,320,422</u>
Total	<u><u>11,236,141</u></u>	<u><u>7,353,661</u></u>

10 Governance Costs

	Total 2015 £	Total 2014 £
Legal and professional fees	10,460	68,182
Auditors' remuneration		
Audit services	13,925	7,725
Other services	8,315	4,625
	<u>32,700</u>	<u>80,532</u>

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11 Staff Costs

	2015 £	2014 £
Staff costs for the period were:		
Wages and salaries	6,452,134	4,154,562
Social security costs	421,020	284,116
Operating costs of defined benefit pension schemes		
Employer contributions to pension schemes	929,122	608,974
FRS17 Other pension and finance costs	203,000	135,000
	<u>8,005,276</u>	<u>5,182,652</u>
Agency supply costs	49,207	-
Staff restructuring costs	24,670	-
	<u>8,079,153</u>	<u>5,182,652</u>

There are no non-statutory/non-contractual severance payments included in staff restructuring costs.

The average number of persons (including senior leadership team) employed by the Academy during the period expressed as full time equivalents was as follows:

	2015 No.	2014 No.
Charitable Activities		
Teachers	92	67
Administration and support	110	59
Management	15	9
	<u>217</u>	<u>135</u>

The number of employees whose emoluments fell within the following bands was:

	2015 No.	2014 No.
£60,001 - £70,000	1	2
£100,001 - £110,000	-	1
£130,001 - £140,000	1	-

The above employees also participated in either the Teachers' Pension Scheme. During the period ended 31 August 2015, pension contributions for these staff amounted to £27,557 (2014: £32,331).

12 Central services

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

Chief Executive Officer (2 days per week)
Deputy Chief Executive Officer (1/2 day per week)
School Improvement Officer (primary - 2 days a week)
Chief Financial Officer
Professional services
Educational support and supplies
Other support and supplies

During the year, each school contributed its Education Services Grant relevant to pupils up to Year 11 for central services as follows:

	2015 £
Bartholomew	104,770
Stanton Harcourt CE	12,810
Eynsham Community	52,500
St Peter's CE	12,320
Hanborough Manor	26,460
Standlake CE	17,713
Freeland CE	21,000
	<u>247,573</u>

13 Trustees' remuneration and expenses

The Headteacher and staff trustees only receive remuneration in respect their employment to undertake the roles of Headteacher and staff and not in respect of their additional roles as trustees. Other trustees did not receive any payments from the Academy in respect of their role as trustees. Remuneration for the period (including employers' pension contributions) is disclosed in £5,000 bands for Trustees of the academy trust, as follows:

	2015 £	2014 £
A Hamilton, CEO and Trustee		
Remuneration	£130k-£135k	£105k-£110k
Employer's pension contributions	£15k-£20k	£15k-£20k
J Hammond - Staff Trustee (until 30/04/14)		
Remuneration	-	£20k-£25k
Employer's pension contributions	-	£0k-£5k
M Harrison - Staff Trustee (until 30/04/14)		
Remuneration	-	£20k-£25k
Employer's pension contributions	-	£0k-£5k
F Winstone - Staff Trustee (until 30/04/14)		
Remuneration	-	£25k-£30k
Employer's pension contributions	-	£0k-£5k
K MacKenzie - Deputy CEO and Trustee (from 01/05/14)		
Remuneration	£55k-£60k	£25k-£30k
Employer's pension contributions	£5k-£10k	£0k-£5k
J Bird - Staff Trustee (from 01/09/14)		
Remuneration	£15k-£20k	-
Employer's pension contributions	£0k-£5k	-

During the period ended 31 August 2015, no expenses were reimbursed to trustees for travel and subsistence expenditure incurred in their roles as trustees (2014: £Nil).

There were no related party transactions involving trustees (note 30).

14 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 (2014: £10m) on any one claim and the cost for the period ended 31 August 2015 was £2,600 (2014: £1,860).

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

15 Tangible Fixed Assets

	Leasehold Buildings £	Furniture and Equipment £	Computer Equipment £	Motor Vehicles £	Total £
Cost					
At 1 September 2014	17,389,094	487,635	354,793	25,000	18,256,522
Additions	2,145,549	85,800	67,354	-	2,298,703
At 31 August 2015	19,534,643	573,435	422,147	25,000	20,555,225
Depreciation					
At 1 September 2014	1,621,910	187,566	202,693	20,833	2,033,002
Charges in period	711,819	104,601	89,030	4,167	909,617
At 31 August 2015	2,333,729	292,167	291,723	25,000	2,942,619
Net book values					
At 31 August 2015	17,200,914	281,268	130,424	-	17,612,606
At 1 September 2014	15,767,184	300,069	152,100	4,167	16,223,520

The Academy Trust entered into a 125 year lease over the land and buildings at Bartholomew School and Eynsham Community School. The freehold of the properties is owned by the Local Authority. Leasehold buildings have been valued on an estimated depreciated replacement cost basis. In calculating this valuation, the Board of Directors have referred to insurance declared values of the building and adjusted for estimated depreciation reflecting age and obsolescence at the date of conversion.

The Academy Trust also entered into Supplemental Agreements with Church land trustees for the use of land and buildings at the Church of England primary schools. The Academy Trust has permission to use the land and buildings for an indefinite period, subject to a 2 year termination notice period. An estimated depreciated replacement cost value of the buildings (valued as above) has been recognised on the balance sheet on the basis that the Academy Trust has the economic benefit arising from their use.

Leasehold building additions represent capital works to existing sites.

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16 Stock

	2015 £	2014 £
Uniform	18,387	23,529
Reprographics	4,677	4,875
Catering	3,327	3,037
	<u>26,391</u>	<u>31,441</u>

17 Debtors

	2015 £	2014 £
Trade debtors	-	551
Prepayments and accrued income	163,426	546,561
Other debtors	923,884	69,608
	<u>1,087,310</u>	<u>616,720</u>

18 Creditors: amounts falling due within one year

	2015 £	2014 £
Trade creditors	1,234,339	266,829
PAYE and NIC creditor	271,260	125,089
Other creditors	127,233	120,264
SEN LACSEG creditor	26,275	52,550
Accruals and deferred income	739,255	115,100
	<u>2,398,362</u>	<u>679,832</u>

Deferred income

	2015 £
Deferred income at 1 September	2,910
Resources utilised in the period	(2,910)
Resources deferred in the period	175,011
Deferred income at 31 August	<u>175,011</u>

Deferred income represents other income and funding received specifically for next financial year.

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19 Funds

	Balance at 1 September 2014 £	Incoming Resources £	Resources Expended £	Transfers & actuarial loss on pension £	Balance at 31 August 2015 £
Restricted general funds					
General Annual Grant	873,042	8,816,646	(8,374,726)	(109,309)	1,205,653
Pupil Premium funding	-	287,113	(287,113)	-	-
Other DfE funding	5,946	413,272	(405,304)	-	13,914
Primary conversion grants	24,166	-	(24,166)	-	-
Local Authority revenue funding	-	249,428	(249,428)	-	-
Pupil Premium transfer on conversion	35,891	-	(35,891)	-	-
Pension reserve (note 29)	(2,276,000)	-	(203,000)	45,000	(2,434,000)
	(1,336,955)	9,766,459	(9,579,628)	(64,309)	(1,214,433)
Restricted fixed asset funds					
Academies Capital Maintenance fund	-	76,800	-	(74,062)	2,738
Condition Improvement Funds	-	120,780	-	(77,196)	43,584
Devolved formula capital	19,141	58,661	-	(9,484)	68,318
LA capital funding: Bartholomew project	-	1,953,000	-	(1,931,238)	21,762
LA capital funding: Standlake	11,215	52,500	-	(63,715)	-
Capital funds transferred on conversion	309,386	8,298	-	(33,699)	283,985
Fixed asset fund (note 15)	16,223,520	-	(909,617)	2,298,703	17,612,606
	16,563,262	2,270,039	(909,617)	109,309	18,032,993
Total restricted funds	15,226,307	12,036,498	(10,489,245)	45,000	16,818,560
Unrestricted funds					
School expansion designated funds	531,513	-	-	-	531,513
Unrestricted general funds	386,991	803,025	(779,596)	-	410,420
Total unrestricted funds	918,504	803,025	(779,596)	-	941,933
Total funds	16,144,811	12,839,523	(11,268,841)	45,000	17,760,493

Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2015.

Analysis of academies by fund balance

Fund balances at 31 August were allocated as follows:

	2015 £	2014 £
Revenue and capital reserves		
Bartholomew	2,197,122	1,874,427
Stanton Harcourt CE	78,893	45,448
Eynsham Community	63,402	(3,398)
St Peter's CE	19,450	35,759
Hanborough Manor	88,304	86,880
Standlake CE	22,384	52,181
Freeland CE	85,868	81,828
Central	26,464	24,166
Total before fixed assets and pension reserve	2,581,887	2,197,291
Fixed asset fund (representing net book value of fixed assets - note 15)	17,612,606	16,223,520
Pension reserve	(2,434,000)	(2,276,000)
Total funds	17,760,493	16,144,811

19 Funds (continued)

Analysis of academies by cost

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies (including all non staff direct costs) £	Other costs (excluding depreciation and FRS17 pension costs) £	Total £
Bartholomew	3,561,850	611,798	645,595	482,568	5,301,811
Stanton Harcourt CE	361,782	33,313	66,452	77,550	539,097
Eynsham Community	1,063,560	149,235	119,429	149,755	1,481,979
St Peter's CE	354,599	34,867	79,419	76,889	545,774
Hanborough Manor	565,734	47,048	93,330	94,340	800,452
Standlake CE	401,261	41,700	86,924	64,961	594,846
Freeland CE	439,127	36,237	95,093	68,534	638,991
Central services	103,646	70,396	24,640	54,592	253,274
	6,851,559	1,024,594	1,210,882	1,069,189	10,156,224
				Depreciation	909,617
				Other finance costs and pension costs (FRS17)	203,000
				Note 8	11,268,841

20 Analysis of net assets between funds

Fund balances at 31 August 2015 are represented by:

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	17,612,606	17,612,606
Current assets	3,340,295	1,219,567	420,387	4,980,249
Current liabilities	(2,398,362)	-	-	(2,398,362)
Pension Scheme liability	-	(2,434,000)	-	(2,434,000)
Total net assets	941,933	(1,214,433)	18,032,993	17,760,493

21 Capital commitments

	2015 £	2014 £
Contracted for, but not provided in the financial statements	<u>71,592</u>	<u>111,861</u>

22 Financial commitments

Operating leases

At 31 August 2015 the Academy had annual commitments under non-cancellable operating leases as follows.

	2015 £	2014 £
<u>Land and buildings</u>		
Expiring within one year	-	-
Expiring within two and five years inclusive	-	-
Expiring in over five years	-	-
	<u>-</u>	<u>-</u>
<u>Other</u>		
Expiring within one year	1,248	-
Expiring within two and five years inclusive	12,169	-
Expiring in over five years	-	-
	<u>13,417</u>	<u>-</u>

23 Reconciliation of net income to net cash flow from operating activities

	2015 £	2014 £
Net income for the year	1,570,682	5,096,904
Cash transferred on conversion	-	(271,038)
Depreciation (note 15)	909,617	703,779
Capital income re fixed assets transferred on conversion	-	(5,191,823)
Capital grants from DfE/LA	(2,270,039)	(795,303)
Interest receivable (note 5)	(7,514)	(5,753)
FRS17 pension liability on transfer to Academy	-	834,000
FRS17 pension costs less contributions payable (note 29)	152,000	87,000
FRS17 pension finance income (note 29)	51,000	48,000
(Increase)/decrease in stock	5,050	(6,036)
(Increase)/decrease in debtors	199,410	(346,592)
Increase/(decrease) in creditors	205,929	124,573
Net cash inflow from operating activities	<u>816,135</u>	<u>277,711</u>

24 Returns on investments and servicing of finance

	2015 £	2014 £
Interest received	7,514	5,753
Net cash inflow from returns on investment and servicing of finance	7,514	5,753

25 Capital expenditure and financial investment

	2015 £	2014 £
Purchase of tangible fixed assets	(786,102)	(1,188,409)
Capital grants from DfE/LA	1,600,039	795,303
Receipts from sale of tangible fixed assets	-	-
Net cash inflow/(outflow) from capital income/expenditure	813,937	(393,106)

26 Analysis of changes in net funds

	At 1 Sept 2014 £	Cash flows £	At 31 August 2015 £
Cash at bank and in hand	2,228,962	1,637,586	3,866,548
	<u>2,228,962</u>	<u>1,637,586</u>	<u>3,866,548</u>

27 Contingent liabilities

There are no contingent liabilities that require disclosure.

28 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.

29 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 pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2013.

Contributions amounting to £121,145 were payable to the schemes at 31 August 2015 (2014: £120,118) and are included within creditors.

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

Not less than every four years the Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge) (currently 14.1%)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%

During the year the employer contribution rate was 14.1%. The TPS valuation for 2012 determined an employer rate of 16.4% from September 2015, which will be payable during the implementation period until the next valuation as at March 2016, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The pension costs paid to TPS in the period amounted to 634,676 (2014: £425,651).

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

Under the definitions set out in Financial Reporting Standard (FRS 17) Retirement Benefits, 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.

29 Pension and similar obligations (continued)

Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the period ended 31 August 2015 was £392,000 of which employer's contributions totalled £297,000 and employees' contributions totalled £95,000. The agreed contribution rates for future years are 16.9% for employers (until 31 March 2017) and 5.5-12.5% for employees. In addition, employer top-up contributions of £25,000 and £26,000 are due for the years ended 31st March 2016 and 2017 respectively.

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 2015	At 31 August 2014
Rate of increase in salaries	4.40%	4.40%
Rate of increase for pensions in payment / inflation	2.60%	2.60%
Discount rate for scheme liabilities	4.00%	3.90%
Inflation assumption (CPI)	2.60%	2.60%
Commutation of pensions to lump sums	50.00%	50.00%

The following table sets out the impact of a small change in the discount rates on the defined benefit obligation and projected service cost along with a +/- 1 year age rating adjustment to the mortality assumption.

Sensitivity analysis

	£ +0.1%	£ 0.0%	£ -0.1%
Adjustment to discount rate			
Present value of total obligation	4,649,000	4,743,000	4,839,000
Projected service cost	438,000	447,000	456,000
Adjustment to life expectancy assumptions	+1 year	None	-1 year
Present value of total obligation	4,867,000	4,743,000	4,622,000
Projected service cost	458,000	447,000	436,000

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 2015	At 31 August 2014
<i>Retiring today</i>		
Males	23.3	23.2
Females	25.7	25.5
<i>Retiring in 20 years</i>		
Males	25.5	25.4
Females	28.0	27.9

29 Pension and similar obligations (continued)

Local Government Pension Scheme (continued)

The academy trust's share of the assets and liabilities in the scheme and the expected rates of return were:

	Expected return at 31 August 2015 %	Fair value at 31 August 2015 £	Expected return at 31 August 2014 %	Fair value at 31 August 2014 £
Equities	*	1,525,000	6.70%	1,341,000
Gilts	*	284,000	3.00%	183,000
Other bonds	*	80,000	3.60%	122,000
Property	*	159,000	5.90%	120,000
Cash	*	74,000	2.90%	85,000
LLPs	*	81,000	N/A	N/A
Hedge funds	*	-	6.70%	34,000
Diversified growth fund	*	106,000	0.00%	-
Total market value of assets		2,309,000		1,885,000
Present value of scheme liabilities				
- Funded		(4,743,000)		(4,161,000)
Surplus/(deficit) in the scheme		(2,434,000)		(2,276,000)

* For accounting years beginning on or after 1 January 2015, the expected return and the interest cost will be replaced with a single net interest cost, which will effectively set the expected return equal to the discount rate.

Therefore there is no requirement to disclose an expected return assumption for the year to 31 August 2016. For the year to 31 August 2015, the expected return was 5.9% per annum, which has been used to determine the profit and loss charge for the year ended 31 August 2015.

The actual return on scheme assets was £70,000 (2014: £132,000).

Amounts recognised in the statement of financial activities

	2015 £	2014 £
Current service cost (net of employee contributions)	449,000	265,000
Past service cost	-	-
Total operating charge	449,000	265,000

Analysis of pension finance income/(costs)

Expected return on pension scheme assets	121,000	74,000
Interest on pension liabilities	(172,000)	(122,000)
Pension finance income/(costs)	(51,000)	(48,000)

29 Pension and similar obligations (continued)

Local Government Pension Scheme (continued)

The actuarial gains and losses for the current year are recognised in the statement of financial activities.
The cumulative amount of actuarial gains and losses recognised in the statement of financial activities since the adoption of FRS17 is a £236,000 loss (2014: £281,000 loss).

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

	2015 £	2014 £
At 1 September	4,161,000	2,093,000
Current service cost	449,000	265,000
Interest cost	172,000	122,000
Employee contributions	95,000	55,000
Actuarial (gain)/loss	(96,000)	212,000
Benefits paid	(38,000)	(21,000)
Past service cost	-	-
Curtailments and settlements	-	1,435,000
At 31 August	4,743,000	4,161,000

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

	2015 £	2014 £
At 1 September	1,885,000	965,000
Expected return on assets	121,000	74,000
Actuarial gain/(loss)	(51,000)	33,000
Employer contributions	297,000	178,000
Employee contributions	95,000	55,000
Benefits paid	(38,000)	(21,000)
Settlement prices received/(paid)	-	601,000
At 31 August	2,309,000	1,885,000

Reconciliation of opening and closing deficit

	2015		2014	
	£	£	£	£
Pension deficit at 1 September		(2,276,000)		(1,128,000)
Current service cost	(449,000)		(265,000)	
Employer contributions	297,000		178,000	
Additional pension cost		(152,000)		(87,000)
Other finance costs		(51,000)		(48,000)
Deficit transferred on conversion of primary schools		-		(834,000)
Actuarial gains/(losses)		45,000		(179,000)
Pension deficit at 31 August		(2,434,000)		(2,276,000)

29 Pension and similar obligations (continued)

Local Government Pension Scheme (continued)

The estimated value of employer contributions for the year ended 31 August 2016 is £298,000 (2015: £182,000)

The history of experience adjustments is as follows:

	Year to 31 Aug 2015 £	Year to 31 Aug 2014	Year to 31 Aug 2013	Period to 31 Aug 2012 £	As at 1 Mar 2012 £
Present value of defined benefit obligation	(4,743,000)	(4,161,000)	(2,093,000)	(1,726,000)	(1,510,000)
Fair value of share of scheme assets	2,309,000	1,885,000	965,000	716,000	611,000
Deficit in the scheme	<u>(2,434,000)</u>	<u>(2,276,000)</u>	<u>(1,128,000)</u>	<u>(1,010,000)</u>	<u>(899,000)</u>
Experience adjustments on scheme assets	(51,000)	33,000	73,000	11,000	-
Experience adjustments on scheme liabilities	-	(31,000)	-	-	-

30 Related party transactions

Owing to the nature of the academy trust's operations and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trust has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the trust's financial regulations and normal procurement procedures.

There were no transactions in the period with organisations in which a member of the board of trustees has any material interest.

31 Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for EFA. In the accounting year ending 31 August 2015 the trust received £8,090 and disbursed £7,845 from the fund. An amount of £6,191 (including brought forward from prior years) is included in other creditors relating to undistributed funds that are repayable to EFA.