

EYNHAM PARTNERSHIP ACADEMY

(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	G Robinson (Chair) M Foster J Godsal J Marks D Tyler Corporate Diocesan Member
Trustees	M Foster, Chair until 10/07/20 (resigned 31/08/2020) ^{1,2} A Carter ¹ H Emery (resigned 31/12/2019) ³ J Faulkner ³ R Newton-Smith ¹ J Osborne ³ P Reynolds (resigned 10/07/2020) ² M Ryan ¹ J Soanes, Chair from 11/07/20 ^{2,3} A Wilson (appointed 24/09/2019) ¹ member of the Finance and Resources Committee ² members of the Audit Committee ³ members of Standards Committee
Company registered number	07939655
Company name	Eynsham Partnership Academy
Principal and registered office	Bartholomew School Witney Road Eynsham Witney Oxon OX29 4AP
Company secretary	R Avery, FCA
Senior management team	D Brown (from 02/12/19), Chief Executive Officer/ Accounting Officer S Kerswell (to 31/10/19), Chief Executive Officer (Accounting Officer) (Acting) R Avery, Chief Financial Officer J Bird, School Improvement Officer C Thomas, Headteacher, Bartholomew School V Bayliss, Headteacher, Eynsham Primary School S Kimber-Nickelson, Headteacher, Freeland Primary School C Morgan, Headteacher, Hanborough Manor Primary School A Denham-Cooke, Headteacher, Standlake Primary School R Crouch (to 19/04/20), Headteacher, Stanton Harcourt Primary School A Denham-Cooke (from 20/04/20), Headteacher, Stanton Harcourt Primary School J Jeffries, Headteacher, St Peter's Primary School

REFERENCE AND ADMINISTRATIVE DETAILS (CONTI
FOR THE YEAR ENDED 31 AUGUST 2020

Independent auditors

James Cowper Kreston
Chartered Accountants
Statutory Auditor
2 Communications Road
Greenham Business Park
Greenham
Newbury
RG19 6AB

Bankers

Lloyds Bank plc
2-4 Market Square
Witney
Oxon
OX28 6 RD

Solicitors

Veale Wasbrough Vizards LLP
Narrow Quay House
Narrow Quay
Bristol
BS1 4QA

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2020

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year trustees' report, and a directors' report under company law.

The academy trust operates a secondary school and six primary schools in Eynsham and its surrounding community. It has a combined p

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 a Eynsham Partnership Academy are also the directors of the charitable company for the purposes of company law. The charitable compan

The following schools trade under the company name:

- Eynsham Partnership Academy trading as Bartholomew School
- Eynsham Partnership Academy trading as Eynsham Community Primary School (ECPS)
- Eynsham Partnership Academy trading as Hanborough Manor Church of England School (HMS)
- Eynsham Partnership Academy trading as Freeland Church of England Primary School (FPS)
- Eynsham Partnership Academy trading as Standlake Church of England Primary School (SPS)
- Eynsham Partnership Academy trading as Stanton Harcourt Church of England Primary School (SHPS)
- Eynsham Partnership Academy trading as St Peter's Church of England Primary School, Cassington (St P's)

Details of the trustees who served during the year, and to the date these accounts are approved are included in the Reference and Admin

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 amount as may be required, not exceeding £10 for the debts and liabilities contracted before they ceased to be a member.

Trustees' indemnities

There were no provisions required for third party indemnity. In accordance with normal commercial practice, the academy trust purcha errors or omissions occurring whilst on trust business.

Structure, governance and management (continued)

Method of recruitment and appointment or election of Trustees

The Articles of Association were amended by Special Resolution dated 2 May 2019.

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) up to two (2) Members appointed by the Diocesan Board of Education;
- (c) Four (4) individual Members appointed by the Members; and
- (d) the chairman of the Directors.

The number of Trustees (also known as Directors) shall be not less than three (3) nor more than twelve (12).

The Trustees will comprise:

- (a) up to nine (9) Trustees for whom
 - four (4) shall be appointed by the Diocesan Board of Education
 - up to five (5) shall be appointed by the Members after being recommended by the Directors.
 - (b) Any Chief Executive Officer if he/she consents so to act and required by the Members.
 - (c) Between two (2) and three (3) Parent Trustees (in the event that none of the Local Governing Bodies of each of the Academies include a Parent Trustee).
- The Trustees may appoint three (3) Co-opted Trustees for such term (not exceeding four years).

Policies adopted for the induction and training of Trustees

The individual academies within the Eynsham Partnership Academy subscribe to some of Oxfordshire County Council's Governor Service

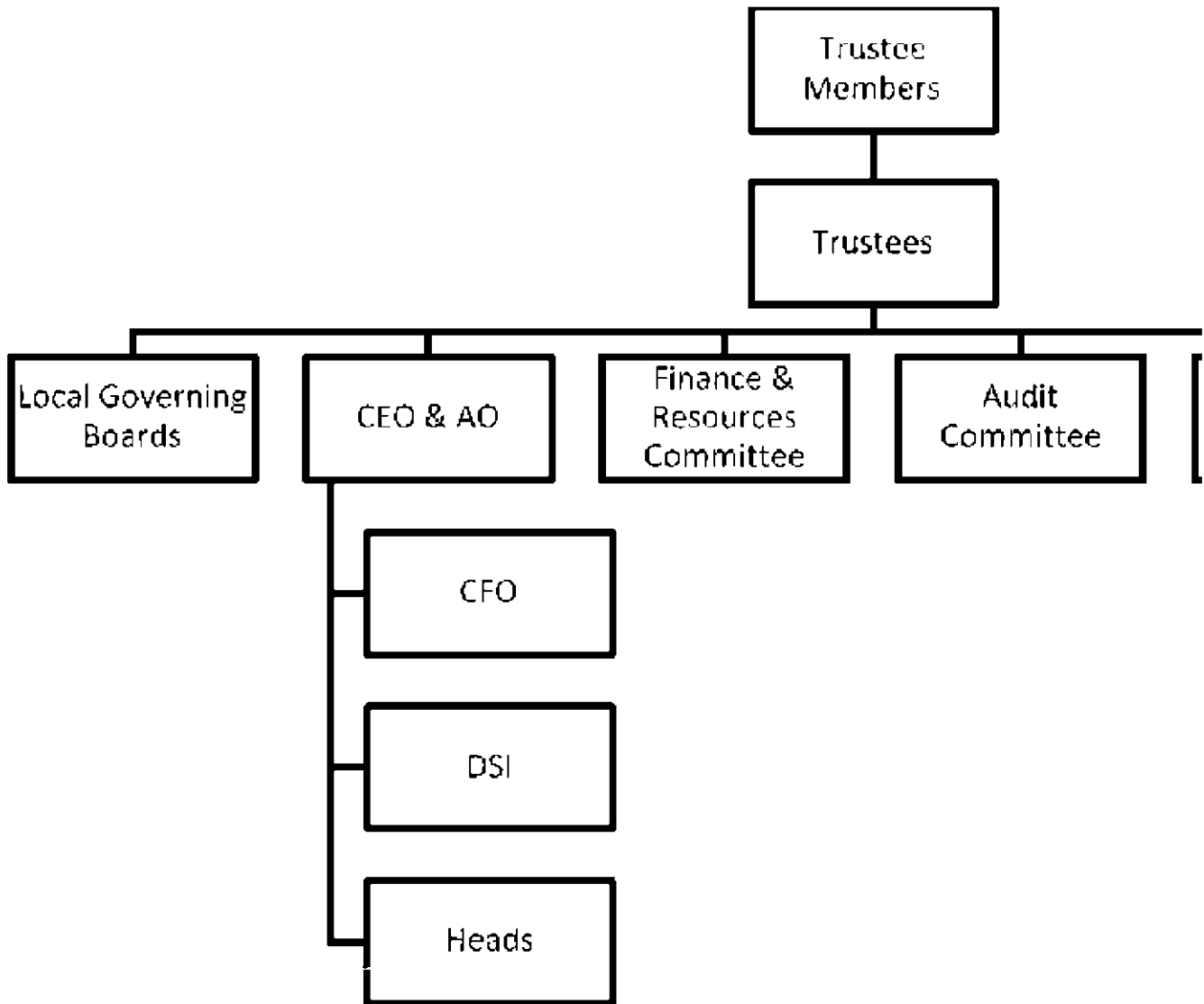
A comprehensive range of services is offered to governing bodies on a subscription basis. These are:

- Governor training programme;
- Governor hub;
- Modern governor training and Oxfordshire Governors Association Membership;
- Clerking services;
- School information services;
- Primary school performance & Information service;
- Early years advice;
- Health and Safety support; and
- Briefing papers and publications.

Structure, governance and management (continued)

Organisational structure

The governance structure of the Trust is shown below:



A Scheme of Delegated Authority is in place which sets out the responsibilities of all levels of governance within the Trust. The accountab

The Members

The core roles, accountabilities and responsibilities of the Members' of the Eynsham Partnership Academy (Eynsham Partnership Acaden

- Undertake any and all roles, accountabilities and responsibilities as outlined in the Articles of Association and Memorandum of Under
- Be, and take on the role of, the 'owners' of the company;
- Appoint the Trustees of the Company in accordance with the Articles of Association and Scheme of Governance of the Eynsham Par
- Remove when appropriate, and in accordance with the Articles of Association of the Eynsham Partnership Academy, Trustees from t
- 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 Eynsham Partnership Academy;
- Receive the company's audited accounts in timely fashion;
- Have the right to amend the Articles of Association when deemed appropriate and necessary;
- Hold the Members' liability which is limited to £10;
- Undertake all of the above by holding Members' meetings throughout the year as appropriate.

The Board of Trustees

The Board of Trustees has overall responsibility for the administration of the academy's finances. The main responsibilities of the Supplemental Funding Agreements between the academy and the DfE and in the academy's scheme of delegation.

Structure, governance and management (continued)

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 Trustees is ultimately responsible for the proper stewardship of academy's funds and for ensuring economy, efficiency and 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 Trustees. The Committee meets at least twice a year

The main responsibilities of the Committee are detailed in written Terms of Reference but the main function of the Committee is to maintain and value for money framework. The Committee reports its findings to the trustees, the Academy Board and the Accounting Officer as a c

Specific duties shall be to:

- Review internal and external financial statements and reports to ensure that they reflect best practice;
- Monitor the integrity of the financial statements of the Academy Trust and any formal announcements relating to financial performance;
- Consider and advise the Board of Trustees on the annual and long-term audit programme, ensuring that internal controls are subject
- Make recommendations to the Board of Trustees in relation to the appointment, reappointment and removal of the external auditor and
- Consider all relevant reports by the Peer Review Officer and the appointed external auditor, including reports on the Academy Trust's letters;
- Monitor the implementation of actions to address adverse control findings by the Responsible Officer, any internal auditors or the app
- Review the effectiveness of the Academy Trust's internal control system established to ensure that the aims, objectives and key p environmentally preferable manner; and
- Review the consistency of internal control, risk management and value for money systems across the Academy Trust.

The Eynsham Partnership Academy Finance & Resources Committee

The Eynsham Partnership Academy Finance & Resources Committee is a committee of the Board of Trustees. The Committee will meet a

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

- Coordinating the planning and budgeting processes;
- The regular monitoring of consolidated management accounts (including capital programmes);
- Interacting with all other committees, to advise on the appropriate means by which their requirements which have budget implications
- Ensuring the annual accounts are produced in accordance with the requirements of the Companies Act 2006 and the DfE guidance is
- Authorising the award of contracts over £25,000 (anything over £50,000 to go to Directing Board);
- Authorising staffing (establishment) changes to the EPA Central team;
- Reviewing the reports of the Audit Committee on the effectiveness of the financial procedures and controls;

Structure, governance and management (continued)

- Authorising EPA financial policies; and
- Providing oversight of the EPA risk process and risk register.

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

Chief Executive Officer - Accounting Officer (CEO/AO)

Sarah Kerswell left Eynsham Partnership Academy on 31st October 2019 and whilst a replacement was being sought James Bird (Eynsham Partnership Academy) appointed David Brown as Chief Executive Officer and Accounting Officer on 1 December 2019 who has personal responsibilities:

- 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.

The Accounting Officer must advise the Board of Trustees in writing, whether at any time, in their opinion, any action or policy under consideration by the Finance Committee is incompatible with the terms of the Academy's Funding Agreement or the Academies Financial Handbook. Similarly, if the 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 Financial Handbook.

Additionally, each Headteacher has responsibility for their individual School Development Plans including the setting of their school's income and expenditure budget. The budget for each school and a consolidated budget is then submitted to the Board of Trustees for approval annually or as required.

Chief Financial Officer

The Chief Financial Officer works in close collaboration with the Accounting Officer through whom they are responsible to the Board of Trustees for the Eynsham Partnership Academy Finance & Resources Committee.

The main responsibilities of the Chief Financial Officer are:

- Providing a key leadership role across the Trust in all financial, operational and governance matters and be accountable to the Chief Executive Officer;
- Deliver comprehensive financial planning information across all member academies and the Trust, including budgeting, detailed forecasting and financial reporting;
- Work with the Chief Executive Officer, Trustees, Headteachers and Governors to offer advice and support on all financial issues and the efficient use of resources through benchmarking to ensure value for money;
- Oversee the management of all strands of the Trust's funds, managing the cash flow effectively, managing and monitoring the investment of funds to ensure zero risk scenarios and tight investment controls;
- Perform a key role in the development and implementation of the Trust's strategy and projects, including supporting the growth of the Trust, developing central support services, establishing priorities for developing the premises and facilities within the trust, developing and other projects as required;
- Seeking opportunities for generating revenue for the Trust, including through the provision of financial services and support to other schools.

Structure, governance and management (continued)

- Ensure full and timely compliance with all external regulatory bodies in respect of financial and governance matters, including ESFA,
- Ensure robust financial systems and controls are in place across all member academies and the Trust, including procedures to safeguard
- Fully engage with established networking groups to share and benefit from personal development and training opportunities, including Business Managers Group, NWLSC RSC MAT Reference Group.

Peer Review Function

The Chief Financial Officer (Peer Review Officer), Finance Manager and HR Officer supports the provision of an internal audit service to ensure that financial transactions have been properly processed and that controls are operating as laid down by the Board of Trustees. All findings are reported to the Chair of the Local Governing Body and to the Eynsham Partnership Academy Audit Committee.

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.

An Independent Peer Review Officer (IPRO) has been appointed to review the work of the Central Team in the Eynsham Partnership Academy areas. The IPRO undertakes a programme of reviews as directed to ensure that financial transactions have been properly processed and that findings from each visit are presented to the Eynsham Partnership Academy Finance and Resources Committee and to the Eynsham Partnership

Other Staff

Other members of staff, primarily the Central Finance and Payroll Team and departmental budget holders at each academy school, will ensure compliance with Partnership Academy 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 Academy Financial Procedures, Administration and Control Policy.

Structure, governance and management (continued)

Arrangements for setting pay and remuneration of key management personnel

There is no pay and remuneration in place for trustees other than the opportunity to claim expenses (as set out in the Trust's Expense Policy).

The Eynsham Partnership Academy Pay and Remuneration Committee is responsible for establishing the Eynsham Partnership Academy's pay and remuneration policy and submitting it to the Trustees for formal approval. The Committee is also responsible for decisions regarding the pay of the Chief Executive.

The Trust follows the School Teachers' Pay and Conditions Document for Teachers, the National Green Book for support/non-teaching staff, by job evaluation linked to Oxfordshire County Council pay scales and market conditions. The Trust also benchmarks its pay against other Oxfordshire academies.

Trade union facility time

The facility time data for Eynsham Partnership Academy for the period from 1 April 2019 to 31 March 2020 was as follows:

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent
2	

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	
1%-50%	
51%-99%	
100%	

Percentage of pay bill spent on facility time

Structure, governance and management (continued)

Provide the total cost of facility time	
Provide the total pay bill	
Provide the percentage of the total pay bill spent on facility time	

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	
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Objectives and activities

The Academy Trust is not part of a wider network such as a soft federation. For further details of related parties and transactions during th

ASPIRATION

We are ambitious for our schools and students. We believe there is no ceiling on what can be achieved by anyone.

COLLABORATION

We are committed to working together to provide a supportive and inclusive learning experience that enables everyone to fulfil their potent

EXCELLENCE

Through aspiration and collaboration we will provide the highest standards of care and educational provision; giving students the best prep

Objectives and activities (continued)

Objectives, strategies and activities

The Eynsham Partnership of Schools are centred on improving teaching and learning in all our schools, and working collaboratively at times for the education sector.

The following areas have been identified under which priorities for development are cited:

By 2021 we will:

A. Vision, Culture and Ethos:

1. Have in place a strong Trust vision, developed and shared with all stakeholders.
2. Provide our academies with clear expectations on non-negotiables to support us in meeting our vision.

B. People and Partners:

1. Establish clear approaches to recruiting and developing staff/governors/trustees in order to support succession planning.
2. Ensure staff attendance is maintained at >95% in all schools and staff retention at 80%.
3. Ensure school attendance is above the national average.
4. Achieve appropriate skills coverage on LGBs and Board of Trustees.

C. Teaching and Learning:

1. Establish shared teaching and learning principles that have a positive impact on levels of achievement.
2. Have no inadequate teaching.

D. Curriculum and Assessment:

1. Achieve attainment and progress measures above the national average.
2. Offer a dynamic, shared curriculum that supports academic progress, emotional well-being and the development of character.

E. Quality Assurance and Accountability:

1. Be good or better as categories by Ofsted.
2. Ensure SIAMS outcomes are at least good in all Church schools.
3. The MAT will secure value for money through the economic, efficient and effective use of the resources it deploys in order to achieve its aims.
4. Commission/Receive Safeguarding and Health and Safety audits and promptly address and areas for further improvement.

Objectives and activities (continued)

Public benefit

The trustees of Eynsham Partnership Academy confirm that they have complied with their duty in Section 17(5) of the 2011 Charities Act in exercising their powers or duties.

The Eynsham Partnership Academy comprises a mixed comprehensive secondary school with a successful Sixth Form and six primary schools.

All of the Eynsham Partnership Academy schools are 'Good' or better in OFSTED terms. Examples of successful schools are:

Bartholomew School's excellence in providing outstanding teaching and learning with its students has led it to be recognised nationally for its work in Science, Technology, Engineering and Maths (STEM) and in its innovative Thinking Voice specialism. It is also a Teaching School within the Oxford Education Trust.

Eynsham Community Primary School was inspected in October 2019 and is now 'Good' in all areas – quality of education, behaviour and leadership. This was after the Eynsham Partnership Academy refreshed the leadership team and committed financial support during 2018-2019 to improve teaching and learning outcomes in the school.

Our successes are built upon the efforts of a highly qualified, hard-working and enthusiastic staff, well-motivated students and very supportive communities. Direct intervention is taken to address any issues identified through the standards and financial assessments and subsequent monitoring.

The trust has a very high quality pastoral care system and is a focus for wider community educational activities, working closely with our local community. This ensures that we continue to generate better educational programmes for all young people, as well as improving our transition from primary to secondary school.

We value highly all contact with parents since we see a successful education being a partnership between parents, students and the school. All 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's Award. Sporting successes have continued across the trust. School councils continue to be a vibrant part of each school and have made numerous suggestions for improvement. We continue to fundraise for a number of local and national good causes. Collaborative events such as The Big Sing, The Big Draw and joint

Objectives and activities (continued)

Employees and disabled persons

The Eynsham Partnership Academy is an equal opportunity employer and is committed to promoting equality and social inclusion. The discrimination does not take place in recruitment. The trust welcomes applications from all sectors of the community, including candidates with issues to applicants with a disability or long term health condition.

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

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

The trust also asks candidates to provide details of any adjustments which would need to be made in order for them to be able to carry out

Regular staff meetings for teaching and support staff are held to provide information and consult employees on matters affecting them, including the seven Headteachers within the trust, meets formally six times a year and minutes of each meeting are taken. Opportunities are taken seriously and have their own internal procedures for dealing with those and trade unions representatives are available to discuss

An annual staff wellbeing survey is also conducted at Bartholomew School seeking the views and comments from all members of staff, through meetings. A variety of approaches are undertaken in the primary schools.

Achievements and performance

Secondary school data

Whilst the national comparators are not available this year due to the Covid19 pandemic, the school's performance at GCSE and A level

Key Stage 4 (GCSE)		School 2020*
% 4+	% 4+ English & Maths	78
	% 4+ English Language	91
	% 4+ English Literature	90
	% 4+ Mathematics	83
% 5+	% 5+ English & Maths	68
	% 5+ English Language	79
	% 5+ English Literature	80
	% 5+ Mathematics	70
EBACC	% EBacc Entry	26
	%EBacc4+	24
Attainment 8	Attainment 8	56
Progress 8	Progress 8	+0.6#

Key Stage 5 (A level)	School 2020*
Progress score	Not available+
% A*-A	36
% A*-B	67
% A*-C	88

% A - C	ou
%A*-E	100

*As the 2020 Examination Season was cancelled due to the Covid19 pandemic, the final grade awarded to students was the higher of the using the OFQUAL algorithm.

Achievements and performance (continued)

#National data was not available for 19-20 so this is an internally generated figure that has not been ratified externally.

+This figure is not available from government this year due to Covid19.

~These are 2019 figures validated after the accounts were published in 18-19.

Primary school data

Attainment Data 2019/20

Measures to address the spread of Covid-19 included the full shutdown of schools (apart from key worker and disadvantaged children) and therefore this year it is not possible to report attainment data in the remainder of the academic year. Therefore this year it is not possible to report a

A partial reopening of schools took place from June 1st 2020 – with reception, year 1 and year 6 returning to school. Schools were subsequently closed again. Therefore, the years 2, 3 and 4 did not attend school for over 5 months.

The Trust was proactive in facilitating and setting up high quality online provision for children whilst at home. However anecdotal evidence of day teaching including increased learning gaps from children from disadvantaged backgrounds (indicated by pupil premium in our dataset)

Schools have carried out comprehensive baseline assessments (as at September 2020) which has largely informed the age related expectations gaps across all year groups in all schools have resulted in a reduction of the number of children at age related expectation. The main children are at least achieving expectations by the end of this academic year.

All schools have produced a Catch-Up Action plan – reviewed with the Director of School Improvement. These provide an overview and resources being used to address learning gaps.

Achievements and performance (continued)

Key performance indicators

The following shows breakdown of the 2019-20 actual costs compared with the previous year and as a proportion of income:

	Actual 2019-20 (£'000)	Actual 2019-20 (% of income)	Actual 2018-19 (£'000)
Pupil Numbers	2,258		2,258
Total revenue (excluding	12,389	100%	11,800
Donations	52		4,350
Total expenditure	13,727		14,150
Total Staffing salary costs	10,390	83.9%	9,900
Staff wages and salaries	7,395	59.7%	7,200
Social security costs	654	5.3%	600
Employer pension costs	2,295	18.5%	1,200
Other staff costs	46	0.4%	100
Defined benefit pension	674	5.4%	600
Premises costs (excluding	585	4.7%	600
Other educational expenditure	834	6.7%	1,100
Other support expenditure	1,918	15.5%	2,450

These percentages are in line with similar educational institutions and a number of initiatives have been implemented to reduce costs Oxfordshire Academies Business Managers Group. This ensures that maximum resources can be directed to improve the outcomes for all

Total employee costs are being maintained as a proportion of total income.

The reduced amount on educational expenditure is due to remote teaching in schools during the Covid19 pandemic lockdown and in leasehold property. This relates to the book value of the old Maths building which was demolished and replaced in the year.

Achievements and performance (continued)

The three year actuarial pension review took place on 31 March 2019 with new contribution rates for non-teaching pensions set from 1 April 2019.

Other efficiencies are being achieved through collaborative procurement within the trust to ensure that maximum resources can be directed to the schools.

Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy Trust has adequate resources to continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis are set out in Note 19.

Financial Review

The financial results of the Eynsham Partnership Academy show a 0.6% increase in expenditure in 2019-20. Total expenditure for the trust was £12,441,000 (2019: £12,360,000).

In 19-20 there were reduced costs due to reduced teaching in situ in schools during the Covid19 pandemic, whilst in 18-19 there was the replacement of the Maths and IT block of the old block (£606,000).

The trust's income fell by 23% from £16,178,000 to £12,441,000. Excluding the ESFA funding for the new maths and IT block of £4,105,000, the income arises from an increase in the General Annual Grant (the main source of income for the Trust), extra (one-off) Devolved Capital funding arising from the replacement of the Maths and IT block of the old block (£606,000).

Devolved capital funding for equipment in schools amounted to £63,000 (2019: £179,000), S106 School expansion funding £9,000 (2019: £9,000) and one-off Devolved Capital Funding.

The results for the year to 31 August 2020 are set out in the Consolidated Statement of Financial Activities on page 37 and the financial results by organisation can be found at Note 18.

The increase in cash for the trust in the year of £277,000 (2019: £470,000 decrease) was mainly due to operational savings on educational resources and cash-flow.

Revenue and capital reserves (excluding the restricted funds representing the net book value of fixed assets and the pension reserve) increased by £277,000 (2019: £470,000 decrease) due to operational savings arising from the pandemic Covid19.

The in year performance in schools was as follows:

Achievements and performance (continued)

	Change in revenue reserves
Bartholomew	Increased by £97,000 (2019: £601,000 decrease from operational savings during the pandemic)
Eynsham Community Primary	Increased by £29,000 (2019: £53,000 decrease and Covid19 savings).
Freeland	Increased by £12,000 (2019: £24,000 decrease)
Hanborough	Increased by £33,000 (2019: £50,000 increase premises and educational supplies during the pandemic)
Standlake	Increased by £44,000 (2019: £26,000 decrease savings on educational supplies during the pandemic)
Stanton Harcourt	Decreased by £10,000 (2019: £33,000 increase teaching assistants).
St Peter's Cassington	Increased by £17,000 (2019: £9,000 increase income).
Central Team	Increased by £85,000 (2019: £107,000 increase to support school improvement in Heyford Park transfer).

The Trust's financial systems are subject to external annual audit, annual reviews from an external Peer Reviewer, and management review and segregation of duties is in place. Monthly financial reports are prepared for trustees and schools to monitor revenue and capital spending.

Reserves policy

The Financial Reserves Policy adopted by the Eynsham Partnership Academy is specifically designed to assist in strategic planning 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.

The Eynsham Partnership Academy has as its policy the following reserve limits for sound financial management:

- 1 month of General Annual Grant funding as a minimum reserve level
- 2 months of General Annual Grant funding as an acceptable reserves level
- 3 months of General Annual Grant funding to be questioned unless specific plans were already agreed to utilise funds

During the financial year, monthly management accounts have been produced for the trust and each academy to identify the movement in reserves. These are presented to the Chair of the Eynsham Partnership Academy and the Finance & Resources Committee and then to the committee members to identify any action required as a consequence. Chairs and Heads of Schools have also received monthly management accounts for each of the schools.

The level of reserves held by the Eynsham Partnership Academy are deemed to be appropriate to cover unforeseen emergency or other circumstances.

On 31 August 2020 the Academy held the following Reserves (excluding Fixed Asset Fund which represents Net Book Value of Fixed Assets):

	2020 £'000	
Unrestricted General Funds	1,130	
Restricted Capital Funds	49	
Restricted Revenue Funds	440	
Reserves at 31 August 2020	1,619	

The LGPS Pension Deficit is likely to be met in the longer term from any combination of increased employer contributions, increased government support, and increased contributions from the members in accordance with the terms of the particular funds.

Investment policy

The Financial procedures, administration and control policy is updated each year in line with the Academies Financial Handbook for the Eynsham Partnership Academy. This now includes an Investment Policy to manage, control and track any financial exposure and to ensure value for money.

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

All funds held by the academy trust as at the 31 August 2020 were either in an interest bearing current account, a 32 day notice deposit account or in a fixed term deposit.

(continued)

Principal risks and uncertainties

The Eynsham Partnership Academy Risk Process and its associated risk registers focus upon the strategic and reputational risks, the c Academy.

Risk is considered at local governing bodies and is a standing agenda item at each of the subcommittees of the main Board of Trustees.

The risk registers cover the risks, measure the likelihood and impact of its occurrence, note controls to manage the risks and ide post-mitigation. Actions required to mitigate risks are monitored and any changes to risks are highlighted to trustees.

Key Risks and Uncertainties

The Eynsham Partnership Academy Strategic Risk Register has been produced to enable principal risks and uncertainties facing the tru meeting. The Trust considered its top risks to be:

- Heyford Park School. After the year end Heyford Park School transferred from Heyfordian Schools Trust into the Eynsham Partnersh causing financial difficulties. The executive team has put an action plan in place to improve educational and behavioural standards, wor
- Covid19. Like all schools in 2020, pupils and staff are at risk of illness or loss of education due to the pandemic. Risk assessments ha senior executives, governors and trustees.
- Capital Repairs. During the year condition surveys have been undertaken on all schools, enabling us to prioritise urgently needed wc will have financial implications for the Eynsham Partnership Academy.
- Financial risks. In line with many academies the level of income may mean staff will not have the capacity to manage a growing i prioritising work, robust financial management, and supporting Local Governing Boards in all its academies.

Hymans Robertson were instructed by Oxfordshire County Council, the Administering Authority to the Oxfordshire County Council Pensi benefits provided by the Local Government Pension Scheme ("the LGPS") to employees of the Eynsham Partnership Academy ("the administered in accordance with the Local Government Pension Scheme Regulations 2007/08, as amended. It is contracted out of the St

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

- The results of the valuation as at 31 March 2019 which was carried out for funding purposes;
- Estimated whole Fund income and expenditure items for the period to 31 August 2020;
- Estimated Fund income and expenditure in respect of the Employer for the period to 31 August 2020;
- Details of any new early retirements for the period to 31 August 2020 that have been paid out on an unreduced basis, which are not an

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 c received the data.

(continued)

Net Pension Asset as at	
	Present Value of Funded Obligation
	Fair Value of Scheme Assets (bid value)
Net Liability	
	Present Value of Unfunded Obligation
	Unrecognised Past Services Costs
Net Liability in Balance Sheet	

Fundraising

The trust has no formal arrangements in place with regards to fundraising and neither employs any individual to directly work on fund-raising activities. No funds were sought or obtained from the public or via corporate sponsorship during 2019-20.

The Eynsham Partnership Academy and its constituent schools believes that all our students should have an equal opportunity to benefit from their parent's financial means. The 1996 Education Act requires all schools to have a policy on charging and remissions for school activities, which is as follows:

- voluntary contributions may be requested
- charges will be made
- charges will not be made
- charges may be waived

Streamlined energy and carbon reporting

UK Greenhouse gas emissions and energy use data for the period August 2020	
Breakdown of energy consumption used to calculate emissions (kWh)	
<u>Mandatory energy</u>	
• gas	1,264,103
• electricity	529,879
• transport fuel	16,796
<u>Voluntary energy</u>	
• gas oil	106,346
• generated electricity on site (photovoltaic)	38,477
Total mandatory and voluntary energy	1,955,601
Breakdown of emissions associated with the reported energy use (metric tonnes CO₂e)	
<u>Scope 1 emissions in metric tonnes CO₂e</u>	
Gas consumption	232.4
Company owned transport – mini-buses	1.9
<u>Scope 2 emissions in metric tonnes CO₂e</u>	
Purchased electricity (location-based)	123.5
<u>Scope 3 emissions in metric tonnes CO₂e</u>	
Business travel in employee owned vehicles	2.3
Total gross emissions in metric tonnes CO₂e	360.2
<u>Intensity ratio</u>	
Tonnes CO ₂ e per pupil	0.160
Tonnes of CO ₂ e per square metre floor area	0.022

Intensity Ratio

The chosen primary intensity ratio is total gross emissions in metric tonnes CO₂e (mandatory emissions) per pupil (based on the 3rd October 2020)

A secondary intensity ratio based on floor area (Gross Internal Area) is also provided to reflect the energy efficiency of the Academy Trust

Quantification and reporting methodology

This report was compiled independently by energy consultants Briar Consulting Engineers Limited. The 2019 UK Government Environmental Reporting Standard (revised edition) were followed.

Energy efficiency action during current financial year

Energy consumption is expected to be below typical this year due to the reduced occupancy across all sites following COVID-19 restrictions for children only, with a phased and partial reopening for certain year groups occurring in June.

A further result of health precautions has been the greater implementation of video conferencing for staff meetings, reducing the need for travel. This has not been quantified, but this practice has resulted in behaviour changes that are expected to continue for the foreseeable future.

Outside of the COVID-19 response, actions this year have prioritised the maintenance of essential services that are unlikely to result in net emissions. These include replaced emergency lighting and had a new fire alarm system.

Plans for future periods

Collaboration, especially at the Executive Leadership Team level, has ensured that the focus has been on improvements in standards and

There is an action plan to take Heyford Park School out of special measures, integrate the school into the Eynsham Partnership Academy and consider other opportunities for growth.

The central finance and payroll team will build on its good work in finance, procurement, payroll, HR, Health and Safety and Safeguarding schools to produce a five year maintenance plan. Funds will be sought to progress the priority work needed.

Funds held as custodian on behalf of others

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

Auditors

Insofar as the Trustees are aware:

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

The auditors, James Cowper Kreston, have indicated their willingness to continue in office. The designated Trustees will propose a motion

The Trustees' Report was approved by order of the Board of Trustees, as the company directors, on 3 December 2020 and signed on its behalf

J Soanes
Trustee

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 risk management rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance.

As Trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governors.

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer, as accounting officer, for ensuring management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Eynsham Partnership Academy and the Local Authority 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.

Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended
M Foster, Chair until 10/07/20	8
A Carter	9
H Emery	4
J Faulkner	8
R Newton-Smith	8
J Osborne	9
P Reynolds	7
M Ryan	9
J Soanes, Chair from 11/07/20	9
A Wilson	7

Resignations and Appointments during the year:

- M Foster resigned as Chair on 10 July 2020 and resigned as trustee on 31 August 2020.
- J Soanes was appointed as Chair from 11 July 2020.
- P Reynolds resigned as trustee on 10 July 2020.

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

- The 2020 lockdown due to the pandemic (Covid19) meant schools had to react quickly to prepare risk assessments, further develop cleaning protocols, and provide extra cleaning. Provision was made available for key worker and vulnerable children during the lockdown period.
- A new Accounting Officer / Chief Executive Officer was appointed in December 2019.
- Eynsham Partnership Academy was selected to sponsor Heyford Park school, and following due diligence, transferred in November 2019 and support setting the foundations for future success.
- Two schools were inspected by OFSTED in the year, Eynsham Community Primary School and Stanton Harcourt Church of England Primary School.
- We have been working with Oxfordshire County Council to develop building expansion at Hanborough Manor and Stanton Harcourt Church of England Primary School.
- We have achieved savings through joint procurement across the Trust and improvements to processes and systems.

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Governance Reviews

Monitoring effectiveness

The need for the Directing Board to have oversight of the quality of governance of Eynsham Partnership Academy schools is fully recognised. The Standards Committee receive reports and review the Local Governing Body Standards Committee Minutes. The Directing Board Finance Minutes. All Local Governing Board Minutes and those of their Committees are uploaded to the Eynsham Partnership Academy website so that all can easily access them.

Chairs of the Local Governing Bodies meet as a group informally three times a year, to discuss the most pressing issues and to support where appropriate. More frequent meetings took place during the lockdown arising from Covid19 to ensure governing bodies were kept fully informed.

Committees

The Finance and Resources Committee is a sub-committee of the main board of trustees. Its purpose comprises:

- Coordinating the planning and budgeting processes;
- Regular monitoring of consolidated management accounts (including capital programmes);
- Interacting with all other committees, to advise on the appropriate means by which their requirements which have budget implications can be met;
- Ensuring the annual accounts are produced in accordance with the requirements of the Companies Act 2006 and the DfE guidance issued;
- Authorising the award of contracts over £25,000;
- Authorising establishment changes to the central team;
- Reviewing the reports of the Audit Committee on the effectiveness of the financial procedures and controls; authorise EPA financial policy;
- Provide oversight of the EPA risk process and register.

Key issues for the Finance and Resources Committee were:

- Ensuring that each school in the Eynsham Partnership Academy operated within approved 2019-20 budget plans;
- Ensuring that each school in the Eynsham Partnership Academy produced balanced budgets for 2020-21;
- Approval of Internal Financial Procedures; and
- Management of Strategic risk register for the Eynsham Partnership Academy.

Attendance at meetings in the year was as follows:

Trustee**Meetings attended**

R Newton-Smith (Chair)

4

A Carter

4

M Ryan

4

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

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

- Reviewing internal and external financial statements and reports to ensure 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 Trustees on the annual and long-term audit programme, ensuring that internal controls are sufficient;
- Making recommendations to the Board of Trustees in relation to the appointment, reappointment and removal 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 letters;
- Monitoring the implementation of actions to address adverse control findings by the Responsible Officer, any internal auditors or the external auditor;
- Reviewing the effectiveness of the Academy Trust's internal control system established to ensure that the aims, objectives and key risks are managed in an environmentally preferable manner;
- Reviewing the consistency of internal control, risk management and value for money systems across the Academy Trust.

Key issues for the Audit Committee were:

- Review of the Education Funding Agency's Schedule of Requirements that Trustees must ensure are in place (Governance and Financial);
- Reviewing responses to the 2019-20 audit findings;
- Review of the internal audits that the Central Team provides for the academy schools and the report of the Independent Peer Review;
- Replace the Finance Deviance Protocol with an Assessment of Financial risk model to review schools;
- Appointment of new auditors for 19-20; and
- Approve the Eynsham Partnership Academy risk process and review the strategic risk register.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	(Total)
P Reynolds (Chairperson)	3	
M Foster	3	
J Soanes (not a committee member)	3	
C Mathew (Co-opted)	3	

GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

As Accounting Officer the CEO has responsibility for ensuring that the academy trust delivers good value in the use of public resources. 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 use of benchmarking data where available. The Accounting Officer for the academy trust has delivered improved value for money during t

- The Academy Trust taking a prudent approach to expenditure. With approximately 80% of the Academy Trust budget spent on staffing executive headships across more than one school, staff with specific skills working across more than one academy.
- Ensuring that the procurement procedures adhered to and using procurement professionals to identify savings across the trust. In t supplies, catering costs, printing costs and grounds maintenance.
- Continued collaborative procurement with other local academies in the Oxfordshire Academies Business Managers Group.
- Maximising functionality of systems to improve efficiency.
- Departmental and curriculum allocations are allocated to specifically meet day to day needs.
- Shared pupil's events providing children with wider opportunities - sporting competitions, residential adventure weeks, weekend reside

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 po assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risk likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economic for the period 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and complia is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that ha 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 administr accountability. In particular it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreee
- regular reviews by the Finance and Resources committee of reports which indicate financial performance against the forecasts and of i
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- scheme of delegation and segregation of duties;
- identification and management of risks.

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

The Board of Trustees has considered the need for specific internal audit function and decided to contract a firm of accountants, Coopers & Lybrand (IPRO). They were duly appointed by the Audit Committee and provided trustees with an independent oversight of the Central Team's financial governance and trustees 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; and
- financial considerations are fully taken into account in reaching decisions.

The IPRO was asked to undertake work that assessed the robustness and effectiveness of the management accounts process. The completeness and accuracy of the underlying data; how the format of the management accounts at school and Trust level compares with the arrangements for scrutiny and challenge. A report on the findings from each visit is presented to the Eynsham Partnership Academy and confirms that the IPRO has delivered their schedule of work as planned and that there have been no material control issues arising requiring

The Chief Finance Officer, has supported annual internal risk reviews for each of the academies in the Eynsham Partnership Academy and findings from each visit has been presented to the Chair and Head of each school and to the Eynsham Partnership Academy Audit Committee Risk Register as a consequence.

Review of effectiveness

As accounting officer, the Chief Executive Officer has responsibility for reviewing the effectiveness of the system of internal control. During

- the work of the internal auditor (IPRO and Central Team);
- 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 system.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the committee and is in place.

Approved by order of the members of the Board of Trustees on 3 December 2020 and signed on their behalf by:

J Soanes
Trustee

D Brown
Accounting Officer

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 of any instances of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place. In my consideration I have had due regard to the requirements of the Academies Financial Handbook 2019.

I confirm that I and the academy trust Board of Trustees are able to identify any material irregular or improper use of all funds by the academy trust, under the academy trust's funding agreement and the Academies Financial Handbook 2019.

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date. If any instances are discovered, I will notify the academy trust Board of Trustees and ESFA.

D Brown
Accounting Officer
Date:

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2020

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing Accounts Direction published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom General

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020;
- 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible 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 and management. They are also responsible for ensuring grants received from ESFA/DfE have been applied for the purposes intended.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Any dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the Board of Trustees on 3 December 2020 and signed on its behalf by:

D Brown
Trustee

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF E

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, which includes the Reference and Administrative Details, the Trustees' Report including the Strategic Report, and the Governance Statement. Except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited;
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the academy trust) are responsible for the preparation and fair presentation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the academy trust's ability to continue as a going concern, and for disclosing the matters relating to going concern if it is not a going concern basis of accounting unless the Trustees either intend to liquidate the academy trust or to cease operations, or have no realistic alternative.

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF E

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will detect all material misstatements. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk.

Use of our report

This report is made solely to the academy trust's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. It is not to be distributed to anyone other than those members to whom it is required to be made, and it is not to be used for any other purpose. To the fullest extent permitted by law, we accept no liability for any loss or damage caused by reliance on the report, or for the opinions we have formed.

Michael Farwell MA FCA DChA (Senior Statutory Auditor)

for and on behalf of

James Cowper Kreston

Chartered Accountants

Statutory Auditor

2 Communications Road

Greenham Business Park

Greenham

Newbury

RG19 6AB

17 December 2020

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO EYNHAM PARTNERSHIP ACADEMY

In accordance with the terms of our engagement letter dated [enter date here] and further to the requirements of the Education and Skills Funding Agency (ESFA) 2020, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by the academy 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 Eynham Partnership Academy and ESFA in accordance with the terms of our engagement letter. Our work is limited to 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 any liability for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of Eynham Partnership Academy's funding agreement with the Secretary of State for Education, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance about whether the expenditure disbursed and income received during the year 1 September 2019 to 31 August 2020 have not been applied to purposes intended by Parliament or that they conform to the authorities which govern them.

Approach

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

The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to enable us to form a conclusion on whether the expenditure disbursed and income received conform to the authorities which govern them.

A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to provide a positive opinion. Accordingly, we do not express a positive opinion.

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

The work undertaken to draw to our conclusion includes:

1. Reviewing of minutes of meetings of the Board of Trustees and obtaining representations concerning access to information, disclosure of information and financial statements.
2. Evaluation of the general control environment of the academy trust, extending the procedures required for financial statements to include the regularity and propriety of the academy trust's income and expenditure.
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 limitations.
5. Consideration of whether activities carried out are within the charitable objects.

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO EYNHAM PARTNERSHIP ACA

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Reporting Accountant
James Cowper Kreston
Chartered Accountants
Statutory Auditor
2 Communications Road

Greenham Business Park

Greenham

Newbury

RG19 6AB

Date: 17 December 2020

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
FOR THE YEAR ENDED 31 AUGUST 2020

		Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted funds
	Note			
Income from:				
Donations and capital grants	3	3,819	37,734	
Charitable activities	4	194,311	12,082,191	
Other trading activities	5	7,293	-	
Investments	6	8,812	-	
Total income		214,235	12,119,925	
Expenditure on:				
Charitable activities	7	178,201	12,084,844	
Total expenditure		178,201	12,084,844	
Net income/(expenditure)		36,034	35,081	
Transfers between funds	18	-	(436,586)	
Net movement in funds before other recognised gains/(losses)		36,034	(401,505)	
Other recognised gains/(losses):				
Actuarial losses on defined benefit pension schemes	25	-	(40,000)	
Net movement in funds		36,034	(441,505)	
Reconciliation of funds:				
Total funds brought forward		1,094,312	(5,080,733)	
Net movement in funds		36,034	(441,505)	
Total funds carried forward		1,130,346	(5,522,238)	

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

The notes on pages 40 to 68 form part of these financial statements.

**BALANCE SHEET
AS AT 31 AUGUST 2020**

	Note	
Fixed assets		
Intangible assets	13	
Tangible assets	14	
Current assets		
Stocks	15	10,210
Debtors	16	271,918
Cash at bank and in hand		2,200,730
		<hr/>
		2,482,858
Creditors: amounts falling due within one year	17	(864,166)
		<hr/>
Net current assets		
Total assets less current liabilities		
Net assets excluding pension liability		
Defined benefit pension scheme liability	25	
Total net assets		
Funds of the academy trust		
Restricted funds:		
Fixed asset funds	18	19,473,099
Restricted income funds	18	439,762
		<hr/>
Restricted funds excluding pension reserve	18	19,912,861
Pension reserve	18	(5,962,000)
		<hr/>
Total restricted funds	18	
Unrestricted income funds	18	
Total funds		

BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2020

The financial statements on pages 36 to 68 were approved by the Trustees, and authorised for issue on 03 December 2020 and are signed

J Soanes

Trustee

The notes on pages 40 to 68 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2020

Cash flows from operating activities

Net cash provided by operating activities

Cash flows from investing activities

Change in cash and cash equivalents in the year

Cash and cash equivalents at the beginning of the year

Cash and cash equivalents at the end of the year

The notes on pages 40 to 68 form part of these financial statements

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgment

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Accounts of Companies Act 2006.

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

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties relating to the academy trust to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of approval of the financial statements. The Trustees have assessed the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties that may cause the academy trust to be unable to continue as a going concern. Therefore, they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income

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

Grants

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for special projects is shown as "Income from Special Projects" on the Balance Sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is recorded as "Deferred Income" on the Balance Sheet.

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and liability.

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

Donations

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

Other income

Other income, including the hire of facilities, is recognised in the year it is receivable and to the extent the academy trust has

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies (continued)

1.3 Income (continued)

Donated goods, facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale, included in 'Income from Other Trading Activities'. Upon sale, the value of the stock is charged against 'Income from Other Trading Activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements under 'Income from Other Trading Activities'.

Donated fixed assets (excluding transfers on conversion or into the academy trust)

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case it is measured at nominal value and included in 'Income from Donations and Capital Grants' and a corresponding amount is included in the appropriate fixed asset category in the balance sheet in accordance with the academy trust's accounting policies.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, if the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are measured on a cost basis. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which are not directly attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are apportioned to the activities on a basis consistent with the use of resources. Central staff cost portion of the asset's use.

Expenditure on raising funds

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

Charitable activities

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Intangible assets

Intangible assets costing £2,000 or more are capitalised and recognised when future economic benefits are probable and the cost can be measured reliably.

Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its useful life.

Purchased computer software 3 years

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies (continued)

1.6 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 pr

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the pri
expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of th
of Financial Activities and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged directly to
fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calcul
life, as follows:

Depreciation is provided on the following bases:

Leasehold buildings	- 25 years
Fixtures, fittings and equipment	- 5 years
Outdoor play areas	- 10 years
ICT equipment	- 3 years
Motor vehicles	- 5 years

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

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying valu
fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statem

1.7 Liabilities

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable th
settlement can be estimated reliably. Liabilities are recognised at the amount that the academy trust anticipates it will pay to
services it must provide.

1.8 Provisions

Provisions are recognised when the academy trust has an obligation at the reporting date as a result of a past event which
estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time va
discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognis

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies (continued)

1.9 Leased Assets

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

1.10 Financial instruments

The academy trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised c

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised c
instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has alreac
financial instrument.

1.11 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving st
overheads.

1.12 Taxation

The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore i

Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within cate
the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purp

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies (continued)

1.13 Pensions

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS").

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives as a level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary or an independent actuary on behalf of the Government. The TPS is a multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined benefit scheme and the cost is recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the academy trust in separate funds. The liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the yield on government bonds of equivalent currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance Sheet date to reflect changes in scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on investments. The interest cost is calculated at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on investments and the interest cost is recognised as gains and losses.

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

1.14 Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the funders where the assets are held for long-term use or investment.

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include funds held for specific purposes.

1.15 Agency arrangements

The academy trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and the costs of the academy trust are disclosed in the statement of financial activities. The academy trust does not have control over the charitable application of the funds. The academy trust can use the funds for other purposes. The funds received and paid and any balances held are disclosed in note 30.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

2. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectation

Critical accounting estimates and assumptions:

The academy trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability

Critical areas of judgment:

The academy trust participates in the Teacher's Pension Scheme (TPS) for qualifying employees. Under the definitions set out about the plan assets and liabilities to be able to reliably account for its share of the defined benefit obligation and plan assets in the scheme (see note 25).

Another judgment that has had a significant effect on amounts recognised in the financial statements is that concerning the choice

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

3. Income from donations and capital grants

	Unrestricted funds 2020 £	Restricted fun 20
DfE/ESFA capital grants		
Devolved formula capital grant	-	-
ESFA capital project funding - CIF	-	-
ESFA capital project funding - PSBP	-	-
S106	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>
Donations	3,819	37,734
	<hr/>	<hr/>
Subtotal	3,819	37,734
	<hr/>	<hr/>
Total 2020	<u>3,819</u>	<u>37,734</u>
	<hr/>	<hr/>
<i>Total 2019</i>	<u>11,263</u>	<u>35,475</u>

	Unrestricted full-time equivalent
	2
DfE/ESFA grants	
General Annual Grant (GAG)	-
Pupil Premium	-
Other DfE Group Grants	-
Teaching Schools Grant	-
	<hr/>
	-
Other Government grants	
Local Authority revenue funding	-
	<hr/>
	-
Other income	
Trip & activity income	194,222
Catering income	-
Other income	89
	<hr/>
	194,311
	<hr/>
	194,311
	<hr/>
	<hr/>
<i>Total 2019</i>	<i>738,866</i>

Hire of facilities

Total 2019

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

6. Investment income

Short term deposits

Total 2019

7. Expenditure

	Staff Costs 2020 £	Premis 20
Academy's educational operations:		
Direct costs	8,298,601	-
Allocated support costs	2,090,996	584,834
	<u>10,389,597</u>	<u>584,834</u>
<i>Total 2019</i>	<u>9,910,598</u>	<u>611,940</u>

The expenditure on raising funds was £Nil (2019: £Nil) of which £Nil was unrestricted (2019: £Nil), £Nil restricted (2019: £Nil) £

The expenditure on academy's educational operations was £13,726,997 (2019: £14,151,850) of which £178,201 was unrestricted fixed assets (2019: £1,077,272).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

8. Net income/(expenditure)

Net income/(expenditure) for the year includes:

Operating lease rentals
Depreciation of tangible fixed assets
Loss on disposal of fixed assets
Fees paid to auditors for:
- audit
- other services

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

9. **Staff**

a. Staff costs

Staff costs during the year were as follows:

Wages and salaries
Social security costs
Pension costs

Agency staff costs

b. Staff numbers

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

Teachers
Leadership
Administration and support

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

9. Staff (continued)

c. Higher paid staff

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

In the band £60,001 - £70,000

In the band £80,001 - £90,000

d. Key management personnel

The key management personnel of the academy trust comprise the Trustees and the senior management team as listed on page 10. The total amount of employer national insurance contributions received by key management personnel for their services to the academy trust was £2,000.

Key management personnel remuneration related to 4 people in 2019-20, and 4 in 2018-19.

10. Central services

The academy trust has provided the following central services to its academies during the year:

- Chief Executive Officer 0.8 FTE (to 31/10/19) / Chief Executive Officer 0.6 FTE (from 2/12/19)
- Chief Financial Officer and Company Secretary
- Director of School Improvement 0.6 FTE
- HR Manager 0.2 FTE, plus additional as required
- HR Officer 0.67 FTE
- Payroll Officer 0.67 FTE
- Finance Manager 0.97 FTE
- Finance Officer 0.81 FTE
- Finance Assistant 0.67 FTE
- Admin Assistant 0.54 FTE
- Facilities Manager
- Administrator 0.60 FTE / Administrator 0.41 FTE

Central support was funded by a 5% levy on GAG funding but excluding nursery related funding in the primary schools.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

10. Central services (continued)

The actual amounts charged during the year were as follows:

Bartholomew
Eynsham Community
Freeland CE
Hanborough Manor
Standlake CE
Stanton Harcourt CE
St Peter's CE

Total

11. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the academy services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of T

C Thomas - Staff Trustee (to 16.05.19)	Remuneration
	Pension contributions paid
J Bird - Staff Trustee (to 16.05.19)	Remuneration
	Pension contributions paid
S Kerswell - Staff Trustee (to 16.05.19)	Remuneration
	Pension contributions paid

There were no staff trustees in 2020.

During the period ended 31 August 2020, travel and subsistence expenses totalling £18 were reimbursed or paid directly to 1 t

12. Trustees' and Officers' insurance

In accordance with normal commercial practice, the academy trust has purchased insurance to protect Trustees and officers fro business. The insurance provides cover up to £5m (2019: £5m) on any one claim and the cost for the year ended 31 August 2020

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

13. Intangible assets

Cost

At 1 September 2019

Additions

Disposals

At 31 August 2020

Amortisation

At 1 September 2019

Charge for the year

On disposals

At 31 August 2020

Net book value

At 31 August 2020

At 31 August 2019

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

14. Tangible fixed assets

	Leasehold Buildings £	Assets under construction £	Furniture equi
Cost or valuation			
At 1 September 2019	25,050,471	466,707	8
Additions	183,612	-	.
Transfers between classes	466,707	(466,707)	
	<hr/>	<hr/>	<hr/>
At 31 August 2020	25,700,790	-	8
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 September 2019	5,476,863	-	6
Charge for the year	1,034,927	-	.
	<hr/>	<hr/>	<hr/>
At 31 August 2020	6,511,790	-	7
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 August 2020	<u>19,189,000</u>	<u>-</u>	<u>1</u>
At 31 August 2019	<u>19,573,608</u>	<u>466,707</u>	<u>1</u>

Leasehold land and buildings - transfer on conversion

The Academy took out 125 year leases over the land and buildings at the date of conversion of each of the schools:

Leasehold buildings were valued by Mouchel as commissioned by the ESFA. These were carried out on a desktop depreciation of the respective Local Authorities. These are recognised in the accounts as the academy trust has the right to use the property:

Additions to land and buildings

Additions in the year represent capital works to existing buildings, and the construction of a maths and IT block costing £4,105

15. Stocks

Reprographics
Catering

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

16. Debtors

Due within one year

Trade debtors

Other debtors

VAT recoverable

Prepayments and accrued income

17. Creditors: Amounts falling due within one year

Trade creditors

Other taxation and social security

Other creditors

Accruals and deferred income

Deferred income at 1 September

Resources deferred during the year

Amounts released from previous periods

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

18. Statement of funds

	Balance at 1 September 2019 £	Income £	Expenditure £
Unrestricted funds			
Unrestricted funds	1,094,312	210,418	(174,384)
Other donations	-	3,817	(3,817)
	<u>1,094,312</u>	<u>214,235</u>	<u>(178,201)</u>
Restricted general funds			
General Annual Grant (GAG)	150,600	10,489,524	(9,797,038)
Pupil Premium funding	-	317,651	(317,651)
Other EFSA funding	-	418,751	(418,751)
Local authority revenue funding	-	343,916	(343,916)
Teaching school funding	16,667	53,773	(53,773)
Other donations	-	37,734	(21,139)
Other income	-	458,576	(458,576)
Pension reserve	(5,248,000)	-	(674,000)
	<u>(5,080,733)</u>	<u>12,119,925</u>	<u>(12,084,844)</u>
Restricted fixed asset funds			
Condition Improvement Fund	-	25,221	(48,961)
Devolved Formula Capital Funding	65,690	62,714	(201,403)
Other donations	10,145	10,043	(25,199)
Intangible fixed asset fund	7,315	-	(8,014)
Fixed asset fund	20,310,772	-	(1,180,375)
S106	-	8,565	-
	<u>20,393,922</u>	<u>106,543</u>	<u>(1,463,952)</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

18. Statement of funds (continued)

	Balance at 1 September 2019 £	Income £	Expenditure £
Total Restricted funds	<u>15,313,189</u>	<u>12,226,468</u>	<u>(13,548,796)</u>
Total funds	<u>16,407,501</u>	<u>12,440,703</u>	<u>(13,726,997)</u>

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

The General Annual Grant represents funding received from the Education and Skills Funding Agency during the period in order that the Secretary of State, the academy trust was not subject to limits on the amount of GAG that it could carry forward at 31 August 2020.

Pupil Premium Funding represents funding received from the Department for Education (DfE) to raise the attainment of disadvantaged pupils. This funding is to be used for the provision of education.

Other DfE funding represents other forms of funding received from the Department for Education. This includes but is not limited to:

Local Authority Revenue funding represents various grant funding provided by Local Authorities.

Restricted general funds, Other grants represent amounts given to the academy trust for specific revenue purposes.

The pension reserve fund separately identifies the pension deficit on the Local Government Pension Scheme, and through which a

The Condition Improvement Fund represents funding provided by the Department for Education to be used for specific capital projects.

Devolved Formula Capital represents funding provided by the Department for Education to be used for capital projects. This fund is used for capital additions.

Restricted Fixed Asset Funds, Other grants and donations represent amounts given to the academy trust for specific capital purposes.

The Intangible Asset fund recognises the net book value of computer software additions purchased by the academy trust since conversion.

The Fixed Asset fund recognises the net book value of tangible and fixed assets transferred to the trust on conversion and additions.

Unrestricted funds represent other income to the academy trust which is not received as funding or with a specific purpose.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

18. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2020 were allocated as follows:

Bartholomew
 Eynsham Community
 Freeland CE
 Hanborough Manor
 Standlake CE
 Stanton Harcourt CE
 St Peter's CE
 Central services
 Total before fixed asset funds and pension reserve
 Restricted fixed asset fund
 Pension reserve

Total

The following capital reserves were included within the restricted fixed asset fund:

2020 2019

Bartholomew - £13,653
 Eynsham Community - £10,145
 Freeland CE £21,535 £15,949
 Hanborough Manor £13,565 £15,397
 Standlake CE £4,918 £13,032
 Stanton Harcourt CE £8,565 £4,483
 St Peter's CE - £3,177
 Central services - -

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

18. Statement of funds (continued)

Total cost analysis by academy

Expenditure incurred by each academy during the year was as follows:

	Teaching and educational support staff costs £	Other support staff costs £	Educational suppli
Bartholomew	4,518,381	983,439	473,235
Eynsham Community	1,082,635	205,700	91,532
Freeland CE	425,820	52,200	63,443
Hanborough Manor	649,149	26,527	40,120
Standlake CE	460,612	26,192	55,057
Stanton Harcourt CE	398,723	47,896	51,234
St Peter's CE	387,443	39,587	21,577
Central services	129,838	281,455	37,811
Other finance costs and pension costs	246,000	329,000	99,000
Loss on disposal of leasehold property	-	-	-
Academy trust	<u>8,298,601</u>	<u>1,991,996</u>	<u>933,009</u>

The above table excludes depreciation and amortisation of £1,188,389 (2019: £1,060,897).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

18. Statement of funds (continued)

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

	<i>Balance at 1 September 2018 £</i>	<i>Income £</i>	<i>Expenditure £</i>
Unrestricted funds			
Unrestricted funds	<u>1,044,770</u>	<u>789,864</u>	<u>(740,322)</u>
Restricted general funds			
General Annual Grant (GAG)	718,761	9,851,466	(10,490,967)
Pupil Premium funding	-	304,732	(304,732)
Other EFSA funding	-	396,023	(396,023)
Local authority revenue funding	3,452	311,173	(314,625)
Teaching school funding	-	56,032	(39,365)
Other donations	-	102,565	(102,565)
Pension reserve	(3,336,000)	-	(678,000)
	<u>(2,613,787)</u>	<u>11,021,991</u>	<u>(12,326,277)</u>
Restricted fixed asset funds			
Priority Schools Building Programme	-	4,105,511	-
Condition Improvement Fund	21,160	49,150	-
Devolved Formula Capital Funding	11,463	179,310	-
Other income	-	24,783	-
Intangible fixed asset fund	18,347	-	(16,375)
Fixed asset fund	17,132,810	-	(1,060,897)
Other donations	-	7,979	(7,979)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

18. Statement of funds (continued)

	Balance at 1 September 2018 £	Income £	Expenditure £
	<u>17,183,780</u>	<u>4,366,733</u>	<u>(1,085,251)</u>
Total Restricted funds	<u>14,569,993</u>	<u>15,388,724</u>	<u>(13,411,528)</u>
Total funds	<u><u>15,614,763</u></u>	<u><u>16,178,588</u></u>	<u><u>(14,151,850)</u></u>

19. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2
Tangible fixed assets	-
Intangible fixed assets	-
Current assets	1,130,236
Creditors due within one year	110
Provisions for liabilities and charges	-
Total	<u><u>1,130,346</u></u>

Analysis of net assets between funds - prior period

	Unrestricted funds 2
Tangible fixed assets	-
Intangible fixed assets	-
Current assets	1,094,312
Creditors due within one year	-
Provisions for liabilities and charges	-
Total	<u><u>1,094,312</u></u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

20. Reconciliation of net (expenditure)/income to net cash flow from operating activities

Net (expenditure)/income for the period (as per Statement of Financial Activities)

Adjustments for:

Amortisation

Depreciation

Loss on disposal of leasehold property

Capital grants from DfE and other capital income

Interest receivable

Defined benefit pension scheme cost less contributions payable

Defined benefit pension scheme finance cost

Decrease/(increase) in stocks

Decrease in debtors

Decrease in creditors

Net cash provided by operating activities

21. Cash flows from investing activities

Dividends, interest and rents from investments

Purchase of intangible assets

Purchase of tangible fixed assets

Capital grants from DfE Group

Net cash used in investing activities

22. Analysis of cash and cash equivalents

Cash in hand

Total cash and cash equivalents

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

23. Analysis of changes in net debt

Cash at bank and in hand
Debt due within 1 year

24. Contingent liabilities

There are no contingent liabilities that require disclosure.

25. Pension commitments

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019.

Contributions amounting to £225,803 were payable to the schemes at 31 August 2020 (2019 - £150,136) and are included within

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2002. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these are paid by public funds provided by Parliament.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

25. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of real earnings growth. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the year amounted to £1,165,895 (2019 - £803,251).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.gov.uk>)

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy trust has accounted for its share of the scheme as set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total cost of which employer's contributions totalled £402,000 (2019 - £400,000) and employees' contributions totalled £124,000 (2019 - £124,000) for employees.

As described in note 25.1 the LGPS obligation relates to the employees of the academy trust, who were the employees transferred eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents the balance sheet date.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, the Department for Education. The guarantee came into force on 18 July 2013.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

25. Pension commitments (continued)

Principal actuarial assumptions

Rate of increase in salaries

Rate of increase for pensions in payment/inflation

Discount rate for scheme liabilities

Inflation assumption (CPI)

Commutation of pensions to lump sums

The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life exp

Retiring today

Males

Females

Retiring in 20 years

Males

Females

Sensitivity analysis

Discount rate -0.5%

CPI rate +0.5%

Salary increase rate +0.5%

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

25. Pension commitments (continued)

Share of scheme assets

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

Equities
Other bonds
Property
Cash

Total market value of assets

Present value of scheme liabilities - Funded

Surplus/(deficit) in the scheme

The actual return on scheme assets was £36,000 (2019 - £170,000).

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

Current service cost
Past service cost
Interest income
Interest cost

Total amount recognised in the Statement of Financial Activities

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

At 1 September

Current service cost
Past service cost (including curtailments)
Interest cost
Employee contributions
Actuarial (gains)/losses
Estimated benefits paid net of transfers in

At 31 August

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

25. Pension commitments (continued)

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

At 1 September

Interest on assets

Return on assets less interest

Employer contributions

Employee contributions

Benefits paid

At 31 August

26. Operating lease commitments

At 31 August 2020 the academy trust had commitments to make future minimum lease payments under non-cancellable opera

Not later than 1 year

Later than 1 year and not later than 5 years

Later than 5 years

27. Members' liability

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

28. Related party transactions

Owing to the nature of the academy trust and the composition of the Board of Trustees being drawn from local public and pri trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements o made on or after 1 April 2019 and obtaining their approval where required, and with the academy trust's financial regul transactions.

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses alrea

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

29. Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August from, the fund. An amount of £23,433 (2019: £15,470) (including brought forward from prior years) is included in other creditors rel

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