

EYNESHAM PARTNERSHIP ACADEMY
(A Company Limited by Guarantee)

AMENDED

We file amended accounts for the year ended 31 August 2020 to replace the original accounts, which were filed with some formatting issues due to a technology problem. These are now the statutory accounts and are prepared as they were at the date of the original accounts.

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020



EYNHAM PARTNERSHIP ACADEMY
(A Company Limited by Guarantee)

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EYNESHAM PARTNERSHIP ACADEMY
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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 11/07/2023 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

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
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

EYNHAM PARTNERSHIP ACADEMY
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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 1 September 2019 to 31 August 2020. The annual report serves the purposes of both a 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 pupil capacity of 2,468 and had a roll of 2,252 in the school census on 1 October 2020.

Structure, governance and management

Constitution

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

The following schools trade under the company name:

- Eynsham Partnership Academy trading as Bartholomew School
- Eynsham Partnership Academy trading as Eynsham Community Primary School (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 Administrative Details on page 1.

Members' liability

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

Trustees' indemnities

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

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 includes elected representatives of the parents of pupils attending the relevant Academy).

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 Eynham Partnership Academy subscribe to some of Oxfordshire County Council's Governor Services, which exists to provide support and training for Oxfordshire's school governors.

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

- 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.

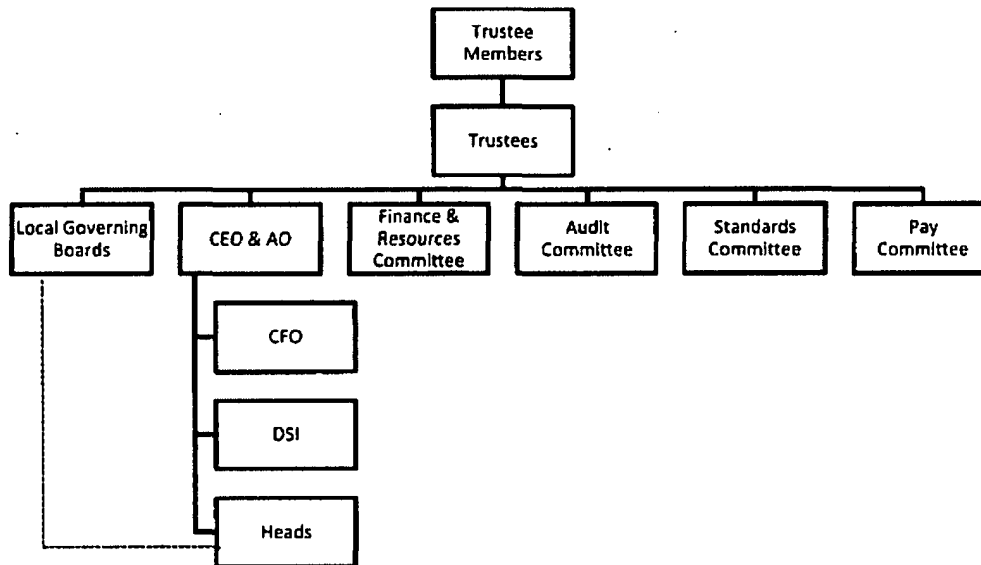
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

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 accountabilities of each of body are summarised below:

The Members

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

- Undertake any and all roles, accountabilities and responsibilities as outlined in the Articles of Association and Memorandum of Understanding of the Eynsham Partnership Academy;
- 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 Partnership Academy;
- Remove when appropriate, and in accordance with the Articles of Association of the Eynsham Partnership Academy, Trustees from their position and replace them appropriately;
- Monitor the strategic actions of the company and thereby oversee the achievement of the objectives of the company;
- Take part in annual and extraordinary general meetings of the 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 Board of Trustees are prescribed in the Master Funding Agreement and respective Supplemental Funding Agreements between the academy and the DfE and in the academy's scheme of delegation.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

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 effectiveness in their use – the three key elements of value for money. It must also ensure that it uses its discretions reasonably and takes in to account any and all relevant guidance on accountability and propriety.

The Eynsham Partnership Academy Audit Committee

The Eynsham Partnership Academy Audit Committee is a committee of the Board of Trustees. The Committee meets at least twice a year in line with the key dates in the company's financial reporting cycle.

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

Specific duties 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 to appropriate independent scrutiny in accordance with Government standards;
- Make recommendations to the Board of Trustees in relation to the appointment, reappointment and removal of the external auditor and to approve the remuneration and terms of engagement of the external auditor;
- Consider all relevant reports by the Peer Review Officer and the appointed external auditor, including reports on the Academy Trust's accounts, achievements of value for money and the response to any management letters;
- Monitor the implementation of actions to address adverse control findings by the Responsible Officer, any internal auditors or the appointed external auditor.
- Review the effectiveness of the Academy Trust's internal control system established to ensure that the aims, objectives and key performance targets of the company are achieved in the most economic, effective and environmentally preferable manner; 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 at least once a term but more frequent meetings will be arranged as necessary.

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

- 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 can best be met;
- Ensuring the annual accounts are produced in accordance with the requirements of the Companies Act 2006 and the DfE guidance issued to academies;

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Structure, governance and management (continued)

- 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;
- 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 Finance Committees are responsible for their delegated budgets, regular monitoring of income and expenditure against budget, stewardship of school's funds and for ensuring value for money.

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 (School Improvement Officer) was appointed as Accounting Officer. The Eynsham Partnership Academy appointed David Brown as Chief Executive Officer and Accounting Officer on 1 December 2019 who has personal responsibility for:

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

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

Additionally, each Headteacher has responsibility for their individual School Development Plans including the setting of their school's individual budget and financial activities. Individual school budgets are approved by their respective Local Governing Body and a consolidated budget is then submitted to the Board of 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. The Chief Financial Officer also has direct access to the Board of Trustees and 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 and the Trustees for all aspects of financial management in the trust;
- Deliver comprehensive financial planning information across all member academies and the Trust, including budgeting, detailed forecasting information and other planning information as required;
- Work with the Chief Executive Officer, Trustees, Headteachers and Governors to offer advice and support on all financial issues and to establish priorities for expenditure and monitor the effectiveness of spending and usage 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 the Trust's reserves and funds to ensure efficient use, working with our bankers to ensure zero risk scenarios and tight investment controls;

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Structure, governance and management (continued)

- Perform a key role in the development and implementation of the Trust's strategy and projects, including supporting the growth of the Trust, project managing academy conversions, embedding new academies in the Trust, developing central support services, establishing priorities for developing the premises and facilities within the trust, develop a Trust capital development and risk management plans, co-ordinating capital projects 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 and academies;
- Ensure full and timely compliance with all external regulatory bodies in respect of financial and governance matters, including ESFA, HMRC and auditor requirements;
- Ensure robust financial systems and controls are in place across all member academies and the Trust, including procedures to safeguard finances and to ensure efficiency and value for money; and
- Fully engage with established networking groups to share and benefit from personal development and training opportunities, collaboration and joint procurement opportunities i.e. FD Forum, Oxfordshire Academies 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 for the academy schools, ensuring an annual programme of reviews is undertaken to ensure that financial transactions have been properly processed and that controls are operating as laid down by the Board of Trustees. A report of the findings from each visit is presented to the academy school's Headteacher and 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 provides trustees with an independent oversight of financial affairs in specific areas. The IPRO undertakes a programme of reviews as directed to ensure that financial transactions have been properly processed and that controls are operating as laid down by the Board of Trustees. A report of the findings from each visit is presented to the Eynsham Partnership Academy Finance and Resources Committee and to the Eynsham Partnership Academy Audit Committee.

Other Staff

Other members of staff, primarily the Central Finance and Payroll Team and departmental budget holders at each academy school, will have some financial responsibilities and these are fully documented in the Eynsham 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 resources, and for conformity with the requirements of the Eynsham Partnership Academy Financial Procedures, Administration and Control Policy.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

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 pay policy in consultation with relevant bodies, including trade union representatives, and submitting it to the Trustees for formal approval. The Committee is also responsible for decisions regarding the pay of the Chief Executive and Chief Financial Officer.

The Trust follows the School Teachers' Pay and Conditions Document for Teachers, the National Green Book for support/ non-teaching staff, and model Oxfordshire County Council pay policies. Salary ranges are benchmarked to other schools, by job evaluation linked to Oxfordshire County Council pay scales and market conditions. The Chief Executive and Chief Financial Officer pay is benchmarked against similar posts in 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 employee number
2	2

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	2
1%-50%	0
51%-99%	0
100%	0

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Structure, governance and management (continued)

Percentage of pay bill spent on facility time

Provide the total cost of facility time	0
Provide the total pay bill	£9,590,549
Provide the percentage of the total pay bill spent on facility time	0

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	0%
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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 the year see Notes 12 and 29 to the financial statements.

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 potential.

EXCELLENCE

Through aspiration and collaboration we will provide the highest standards of care and educational provision; giving students the best preparation for their future lives.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

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 and creatively to maximise the effective use of our educational resources in challenging 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 objectives.
 - 4. Commission/Receive Safeguarding and Health and Safety audits and promptly address and areas for further improvement.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

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 to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

The Eynsham Partnership Academy comprises a mixed comprehensive secondary school with a successful Sixth Form and six primary schools and together they offer an excellent educational environment for around 2,300 students.

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 as a High Performing Specialist School and the addition of two specialisms in Science, Technology, Engineering and Maths (STEM) and in its innovative Thinking Voice specialism. It is also a Teaching School within the Oxfordshire Teaching Schools Alliance providing support to 160 schools in Oxfordshire.

Eynsham Community Primary School was inspected in October 2019 and is now 'Good' in all areas – quality of education, behaviour and attitudes, personal development, leadership and management and early years' provision. This was after the Eynsham Partnership Academy refreshed the leadership team and committed financial support during 2018-19 from its reserves to strengthen both the management structure and to enhance 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 parents and a committed Academy Board with a strong connection with the local communities. Direct intervention is taken to address any issues identified through the standards and financial assessments and subsequent action plans.

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

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

Students of the Eynsham Partnership Academy are able to participate in a wide variety of clubs, trips and activities as well as the Duke of Edinburgh, The Community Sports Leadership Award Schemes and Young Enterprise. Sporting successes have continued across the trust. School councils continue to be a vibrant part of each school and have made numerous contributions to school life and the wider community over the last twelve months and continue to fundraise for a number of local and national good causes. Collaborative events such as The Big Sing, The Big Draw and joint sports days were cancelled this year due to the Covid 19 pandemic.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

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

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

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

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

Regular staff meetings for teaching and support staff are held to provide information and consult employees on matters affecting them, including for instance our risk assessments regarding Covid19. The Executive Leadership Team, which includes the seven Headteachers within the trust, meets formally six times a year and minutes of each meeting are taken and circulated. Trade unions recognised within the trust take infringements of equal opportunities seriously and have their own internal procedures for dealing with those and trade unions representatives are available to discuss and seek resolution to any issues raised.

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

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 remains strong.

Key Stage 4 (GCSE)		School 2020*	School 2019~	National 2019~
% 4+	% 4+ English & Maths	78	78	60
	% 4+ English Language	91	83	70
	% 4+ English Literature	90	85	73
	% 4+ Mathematics	83	80	71
% 5+	% 5+ English & Maths	68	57	40
	% 5+ English Language	79	73	52
	% 5+ English Literature	80	75	55
	% 5+ Mathematics	70	61	50
EBACC	% EBacc Entry	26	31	37
	%EBacc4+	24	20	23
Attainment 8	Attainment 8	56	53	45
Progress 8	Progress 8	+0.6#	+0.24	-0.02

Key Stage 5 (A level)	School 2020*	School 2019	National 2019
Progress score	Not available+	0.11	0.00
% A*-A	36	30	26
% A*-B	67	62	53
% A*-C	80	80	77
%A*-E	100	99	98

*As the 2020 Examination Season was cancelled due to the Covid19 pandemic, the final grade awarded to students was the higher of the Centre Assessed Grade (CAG) and the grade generated by the examination boards using the OFQUAL algorithm.

#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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Achievements and performance (continued)

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) from March 20th to May 22nd 2020. During this period the DfE announced that schools would not be required to report any attainment data in the remainder of the academic year. Therefore this year it is not possible to report any data from either EYFS, Year 1 phonics, KS1 assessments and KS2 assessments.

A partial reopening of schools took place from June 1st 2020 – with reception, year 1 and year 6 returning to school. Schools were supported to quickly welcome back year 5 from the week commencing 7th June 2020. 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 points to a wide range of gaps in learning arising from not experiencing quality day to day teaching including increased learning gaps from children from disadvantaged backgrounds (indicated by pupil premium in our datasets).

Schools have carried out comprehensive baseline assessments (as at September 2020) which has largely informed the age related expectation (ARE) decisions made by teachers and validated by school leaders. Learning gaps across all year groups in all schools have resulted in a reduction of the number of children at age related expectation. The main focus for challenge in 2020-21 will be to increase ARE across all cohorts to ensure 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 means of tracking the extensive range of extra teaching, booster groups, tutoring and resources being used to address learning gaps.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

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)	Actual 2018-19 (% of income)
Pupil Numbers	2,258		2,297	
Total revenue (excluding	12,389	100%	11,801	100.0%
Donations	52		4,378	
Total expenditure	13,727		14,152	
Total Staffing salary costs	10,390	83.9%	9,911	84.0%
Staff wages and salaries	7,395	59.7%	7,286	61.7%
Social security costs	654	5.3%	642	5.4%
Employer pension costs	2,295	18.5%	1,201	10.2%
Other staff costs	46	0.4%	104	0.9%
Defined benefit pension	674	5.4%	678	5.8%
Premises costs (excluding	585	4.7%	612	5.2%
Other educational expenditure	834	6.7%	1,148	9.7%
Other support expenditure	1,918	15.5%	2,481	21.0%

These percentages are in line with similar educational institutions and a number of initiatives have been implemented to reduce costs through robust collaborative procurement across the trust and co-ordination with the Oxfordshire Academies Business Managers Group. This ensures that maximum resources can be directed to improve the outcomes for all students in the trust.

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 18-19 Other support expenditure included £606,478, which was a loss on disposal of leasehold property. This relates to the book value of the old Maths building which was demolished and replaced in the year.

The three year actuarial pension review took place on 31 March 2019 with new contribution rates for non-teaching pensions set from 1 April 2020.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Achievements and performance (continued)

Other efficiencies are being achieved through collaborative procurement within the trust to ensure that maximum resources can be directed to improve the outcomes for all students in the trust.

Going concern

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

Financial Review

The financial results of the Eynsham Partnership Academy show a 0.6% increase in expenditure in 2019-20. Total expenditure for the trust decreased by £425,000 to £13,727,000 (2019: £14,152,000).

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 additional expenditure arising from the loss on disposal from the demolition and 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 income rose to £12,441,000 from £12,073,000, an increase of 3%. The increase arises from an increase in the General Annual Grant (the main source of income for the Trust), extra (one-off) Devolved Capital funding and a successful CIF bid.

Devolved capital funding for equipment in schools amounted to £63,000 (2019: £179,000), S106 School expansion funding £9,000 (2019: £nil) and CIF funding of £25,000 (2019: £49,000). In 18-19 there was additional 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 position at 31 August 2020 is shown in the Balance Sheet on page 38. An analysis of the 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 supplies due to Covid19 during the year. See Notes 20-23 for more information on cash-flow.

Revenue and capital reserves (excluding the restricted funds representing the net book value of fixed assets and the pension reserve) increased by £294,000 to £1,639,000. This is mainly due to robust financial management and operational savings arising from the pandemic Covid19.

The in year performance in schools was as follows:

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Achievements and performance (continued)

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

The Trust's financial systems are subject to external annual audit, annual reviews from an external Peer Reviewer, and management review each month. A scheme of delegation setting out responsibilities, accountabilities and segregation of duties is in place. Monthly financial reports are prepared for trustees and schools to monitor revenue and capital spend and income against budgets, forecasts, reserves and cash.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Reserves policy

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

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 balances in year and the year-end outturn forecasts. This information is provided to the Chair of the Eynsham Partnership Academy and the Finance & Resources Committee and then to the committee members to identify whether reserve levels have risen above, or fallen below target, and what corrective action is 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 unexpected need for funds.

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

	2020 £'000	2019 £'000
Unrestricted General Funds	1,130	1,094
Restricted Capital Funds	49	76
Restricted Revenue Funds	440	167
Reserves at 31 August 2020	1,619	1,337

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Investment policy

The Financial procedures, administration and control policy is updated each year in line with the Academies Financial Handbook issued by the Education and Skills Funding Agency and is used across 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 a fixed term account that does not exceed a year with Lloyds Bank PLC.

Principal risks and uncertainties

The Eynsham Partnership Academy Risk Process and its associated risk registers focus upon the strategic and reputational risks, the operational risks, financial risks and compliance risks across the Eynsham Partnership 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 identify the person responsible and any actions needed. The risk score is calculated 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 trust to be regularly reviewed and addressed at each Finance and Resources committee 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 Partnership Academy. The school was in special measures and as a result was losing pupils causing financial difficulties. The executive team has put an action plan in place to improve educational and behavioural standards, work with parents and the community and address financial issues.
- Covid19. Like all schools in 2020, pupils and staff are at risk of illness or loss of education due to the pandemic. Risk assessments have been prepared and implemented in schools. These are regularly reviewed by the senior executives, governors and trustees.
- Capital Repairs. During the year condition surveys have been undertaken on all schools, enabling us to prioritise urgently needed works, develop an action plan and identify sources of funding. Failure to secure funding 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 range of demands. Eynsham Partnership Academy manages its finite resources by 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 Pension Fund ("the Fund"), to undertake pension expense calculations in respect of pension benefits provided by the Local Government Pension Scheme ("the LGPS") to employees of the Eynsham Partnership Academy ("the Employer") as at 31 August 2020. The LGPS is a defined benefit statutory scheme administered in accordance with the Local Government Pension Scheme Regulations 2007/08, as amended. It is contracted out of the State Second Pension.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

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

- The results of the valuation as at 31 March 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 anticipated in the normal employer service cost.

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

Net Pension Asset as at		31 Aug 20	31 Aug 19
		£000's	£000's
	Present Value of Funded Obligation	11,735	10,559
	Fair Value of Scheme Assets (bid value)	5,773	5,311
Net Liability		5,962	5,248
	Present Value of Unfunded Obligation	-	-
	Unrecognised Past Services Costs	-	-
Net Liability in Balance Sheet		5,962	5,248

Fundraising

The trust has no formal arrangements in place with regards to fundraising and neither employs any individual to directly work on fundraising or works with any commercial participators or professional fundraisers. 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 academy activities and visits (curricular and extracurricular) independent of their parent's financial means. The 1996 Education Act requires all schools to have a policy on charging and remissions for school activities, which will be kept under regular review. The policy identifies activities for which:

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

EYNHAM PARTNERSHIP ACADEMY
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Streamlined energy and carbon reporting

UK Greenhouse gas emissions and energy use data for the period 1 September 2019 to 31 August 2020	
Breakdown of energy consumption used to calculate emissions (kWh)	
Mandatory energy	
• gas	1,264,103
• electricity	529,879
• transport fuel	16,796
Voluntary energy	
• 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 (tCO ₂ e)	
Scope 1 emissions in metric tonnes CO₂e	
Gas consumption	232.4
Company owned transport – mini-buses	1.9
Scope 2 emissions in metric tonnes CO₂e	
Purchased electricity (location-based)	123.5
Scope 3 emissions in metric tonnes CO₂e	
Business travel in employee owned vehicles	2.3
Total gross emissions in metric tonnes CO₂e	360.2
Intensity ratio	
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 2019 census), which is the recommended ratio for the education sector. A secondary intensity ratio based on floor area (Gross Internal Area) is also provided to reflect the energy efficiency of the Academy Trusts buildings, which are the source of the majority of emissions.

Quantification and reporting methodology

This report was compiled independently by energy consultants Briar Consulting Engineers Limited. The 2019 UK Government Environmental Reporting Guidelines and the GHG Protocol Corporate Accounting and 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 from 23rd March 2020. From this date, the schools were open to critical worker's 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 to and between sites. The emission saving resulting from these activities 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 noticeable changes in energy efficiency. For example, Hanborough Manor C of E School replaced emergency lighting and had a new fire alarm system.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Plans for future periods

Collaboration, especially at the Executive Leadership Team level, has ensured that the focus has been on improvements in standards and provision within all schools. This will continue in 2020-21.

There is an action plan to take Heyford Park School out of special measures, integrate the school into the Eynsham Partnership Academy and improve educational standards. Once this is in process, the Trustees will 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 by improving systems and efficiencies. Condition surveys have been undertaken in all 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 establish that the auditors are aware of that information.

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

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 by:



J Soanes
Trustee

EYNHAM PARTNERSHIP ACADEMY
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GOVERNANCE STATEMENT

Scope of responsibility

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

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

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Eynsham Partnership Academy and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 9 times during the year.

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

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

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 remote learning and remote working, and put in systems for free school meals and 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 2020. The school improvement team worked in the school from April 2020 to stabilise 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 and were both rated as 'Good' schools.
- We have been working with Oxfordshire County Council to develop building expansion at Hanborough Manor and Stanton Harcourt Church of England Primary Schools. Both developments are progressing well.
- We have achieved savings through joint procurement across the Trust and improvements to processes and systems.

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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 in order to ensure any issues are dealt with appropriately. The Directing Board Standards Committee receive reports and review the Local Governing Body Standards Committee Minutes. The Directing Board Finance & Resources Committee receive reports and review the Local Governing Body Finance Minutes. All Local Governing Board Minutes and those of their Committees are uploaded to the Eynsham Partnership Academy Directing Board GovernorHub as soon as available, so that Committee members 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 establishment of Eynsham Partnership Academy-wide systems and methods 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 best be met;
- Ensuring the annual accounts are produced in accordance with the requirements of the Companies Act 2006 and the DfE guidance issued to academies;
- Authorising the award of contracts over £25,000;
- Authorising 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 policies; and
- 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	Out of a possible
R Newton-Smith (Chair)	4	4
A Carter	4	4
M Ryan	4	4

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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 subject to appropriate independent scrutiny in accordance with Government standards;
- Making recommendations to the Board of Trustees in relation to the appointment, reappointment and removal of the external auditor and to approve the remuneration and terms of engagement of the external auditor;
- Considering all relevant reports by the Peer Review Officer and the appointed external auditor, including reports on the Academy Trust's accounts, achievements of value for money and the response to any management letters;
- Monitoring the implementation of actions to address adverse control findings by the Responsible Officer, any internal auditors or the appointed external auditor;
- Reviewing the effectiveness of the Academy Trust's internal control system established to ensure that the aims, objectives and key performance targets of the company are achieved in the most economic, effective and environmentally preferable manner;
- Reviewing the consistency of internal control, risk management and value for money systems across the Academy Trust.

Key issues for the Audit Committee were:

- Review of the Education Funding Agency's Schedule of Requirements that Trustees must ensure are in place (Governance and Financial Oversight) as per the Academies Financial Handbook 2019
- 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 Officer (PRO) on the Central Team;
- 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	Out of a possible
P Reynolds (Chairperson)	3	3
M Foster	3	3
J Soanes (not a committee member)	3	3
C Mathew (Co-opted)	3	3

EYNHAM PARTNERSHIP ACADEMY
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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. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

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

- The Academy Trust taking a prudent approach to expenditure. With approximately 80% of the Academy Trust budget spent on staffing, staffing structures are reviewed annually to ensure that they are fit for purpose e.g. 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 the year we have aligned contracts across the trust including insurance, educational 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 residential visits, educational visits, etc.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Eynsham Partnership Academy for the period 1 September 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 compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

The risk and control framework

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

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

EYNHAM PARTNERSHIP ACADEMY
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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, Cooper Parry independent of the external auditors as the Independent Peer Review Officer (IPRO). They were duly appointed by the Audit Committee and provided trustees with an independent oversight of the Central Team's financial affairs, processes and procedures. The main duties of the IPRO are to provide governors 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. They gave a rating of 'high assurance' in the following areas: the process supports the completeness and accuracy of the underlying data; how the format of the management accounts at school and Trust level compares with the requirements of the Academies Financial Handbook and best practice; and finally the arrangements for scrutiny and challenge. A report on the findings from each visit is presented to the Eynsham Partnership Academy Finance and Resources Committee and the Audit Committee. The academy trust can confirm that the IPRO has delivered their schedule of work as planned and that there have been no material control issues arising requiring remedial action.

The Chief Finance Officer, has supported annual internal risk reviews for each of the academies in the Eynsham Partnership Academy in 2019-20, focusing upon the systems of internal control at each school. A report of the findings from each visit has been presented to the Chair and Head of each school and to the Eynsham Partnership Academy Audit Committee and changes have been made to the Eynsham Partnership Academy Strategic Risk Register as a consequence.

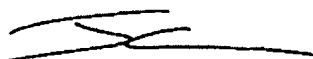
Review of effectiveness

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

- 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 framework.

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 a plan to address weaknesses and ensure continuous improvement of the system is in place.

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



J Soanes
Trustee



D Brown
Accounting Officer

EYNHAM PARTNERSHIP ACADEMY
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Eynsham Partnership Academy I have considered my responsibility to notify the academy trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 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, or material non-compliance with the terms and conditions of funding 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 identified after the date of this statement, these will be notified to the Board of Trustees and ESFA.



D Brown
Accounting Officer
Date: 3 December 2020

EYNHAM PARTNERSHIP ACADEMY
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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 the Trustees' Report and the financial statements in accordance with the Academies Accounts Direction published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles 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 in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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



D Brown
Trustee

EYNESHAM PARTNERSHIP ACADEMY
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
EYNESHAM PARTNERSHIP ACADEMY**

Opinion

We have audited the financial statements of Eynsham Partnership Academy (the 'academy trust') for the year ended 31 August 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the academy trust's affairs as at 31 August 2020 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020 issued by the Education and Skills Funding Agency.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the academy trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

EYNHAM PARTNERSHIP ACADEMY
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
EYNHAM PARTNERSHIP ACADEMY (CONTINUED)**

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Other information includes the Reference and Administrative Details, the Trustees' Report including the Strategic Report, and the Governance Statement. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

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 identified material misstatements in the Trustees' Report.

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 our opinion:

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

Responsibilities of trustees

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

In preparing the financial statements, the Trustees are responsible for assessing the academy trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the academy trust or to cease operations, or have no realistic alternative but to do so.

EYNHAM PARTNERSHIP ACADEMY
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
EYNHAM PARTNERSHIP ACADEMY (CONTINUED)**

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

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

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. Our audit work has been undertaken so that we might state to the academy trust's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the academy trust and its members, as a body, for our audit work, for this 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

Date: 17/12/2020

EYNHAM PARTNERSHIP ACADEMY
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO EYNHAM
PARTNERSHIP ACADEMY AND THE EDUCATION AND SKILLS FUNDING AGENCY**

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) as included in the Academies Accounts Direction 2019 to 2020, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Eynsham Partnership Academy during the year 1 September 2019 to 31 August 2020 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of Eynsham Partnership Academy's funding agreement with the Secretary of State for Education dated 23 April 2014 and the Academies Financial Handbook, extant from 1 September 2019, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2019 to 2020. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2019 to 31 August 2020 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

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

EYNHAM PARTNERSHIP ACADEMY
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO EYNHAM
PARTNERSHIP ACADEMY AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

Conclusion

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



Reporting Accountant
James Cowper Kreston

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

Date: 17/12/2020

EYNHAM PARTNERSHIP ACADEMY
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2020**

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:						
Donations and capital grants	3	3,819	37,734	106,543	148,096	4,377,996
Charitable activities	4	194,311	12,082,191	-	12,276,502	11,762,313
Other trading activities	5	7,293	-	-	7,293	30,203
Investments	6	8,812	-	-	8,812	8,076
Total income		214,235	12,119,925	106,543	12,440,703	16,178,588
Expenditure on:						
Charitable activities	7	178,201	12,084,844	1,463,952	13,726,997	14,151,850
Total expenditure		178,201	12,084,844	1,463,952	13,726,997	14,151,850
Net income/(expenditure)		36,034	35,081	(1,357,409)	(1,286,294)	2,026,738
Transfers between funds	18	-	(436,586)	436,586	-	-
Net movement in funds before other recognised gains/(losses)		36,034	(401,505)	(920,823)	(1,286,294)	2,026,738
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	25	-	(40,000)	-	(40,000)	(1,234,000)
Net movement in funds		36,034	(441,505)	(920,823)	(1,326,294)	792,738
Reconciliation of funds:						
Total funds brought forward		1,094,312	(5,080,733)	20,393,922	16,407,501	15,614,763
Net movement in funds		36,034	(441,505)	(920,823)	(1,326,294)	792,738
Total funds carried forward		1,130,346	(5,522,238)	19,473,099	15,081,207	16,407,501

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.

EYNHAM PARTNERSHIP ACADEMY
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07939655

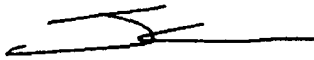
BALANCE SHEET
AS AT 31 AUGUST 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	13	18,555	7,315
Tangible assets	14	19,405,960	20,310,772
		<u>19,424,515</u>	<u>20,318,087</u>
Current assets			
Stocks	15	10,210	12,871
Debtors	16	271,918	276,960
Cash at bank and in hand		2,200,730	1,923,867
		<u>2,482,858</u>	<u>2,213,698</u>
Creditors: amounts falling due within one year	17	(864,166)	(876,284)
Net current assets		<u>1,618,692</u>	<u>1,337,414</u>
Total assets less current liabilities		<u>21,043,207</u>	<u>21,655,501</u>
Net assets excluding pension liability		<u>21,043,207</u>	<u>21,655,501</u>
Defined benefit pension scheme liability	25	(5,962,000)	(5,248,000)
Total net assets		<u><u>15,081,207</u></u>	<u><u>16,407,501</u></u>
Funds of the academy trust			
Restricted funds:			
Fixed asset funds	18	19,473,099	20,393,922
Restricted income funds	18	439,762	167,267
		<u>19,912,861</u>	<u>20,561,189</u>
Restricted funds excluding pension reserve	18	19,912,861	20,561,189
Pension reserve	18	(5,962,000)	(5,248,000)
Total restricted funds	18	<u>13,950,861</u>	<u>15,313,189</u>
Unrestricted income funds	18	<u>1,130,346</u>	<u>1,094,312</u>
Total funds		<u><u>15,081,207</u></u>	<u><u>16,407,501</u></u>

EYNHAM PARTNERSHIP ACADEMY
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07939655

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 on their behalf, by:



J Soanes
Trustee

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

EYNHAM PARTNERSHIP ACADEMY
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash provided by operating activities	20	466,368	13,800
Cash flows from investing activities	21	(189,505)	(483,850)
Change in cash and cash equivalents in the year		276,863	(470,050)
Cash and cash equivalents at the beginning of the year		1,923,867	2,393,917
Cash and cash equivalents at the end of the year	22, 23	<u><u>2,200,730</u></u>	<u><u>1,923,867</u></u>

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

EYNESHAM PARTNERSHIP ACADEMY
(A Company Limited by Guarantee)

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2019 to 2020 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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

1.2 Going concern

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

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 specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the year is deducted from income and recognised as a liability.

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

• **Donations**

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

• **Other income**

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

EYNHAM PARTNERSHIP ACADEMY
(A Company Limited by Guarantee)

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. If it is practical to assess the fair value at receipt, it is recognised in 'Stocks' and 'Income from Other Trading Activities'. Upon sale, the value of the stock is charged against 'Income from Other Trading Activities' and the proceeds are recognised as 'Income from Other Trading Activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from Other Trading Activities'.

- **Donated fixed assets (excluding transfers on conversion 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 the cost of the item to the donor should be used. The gain is recognised as 'Income from Donations and Capital Grants' and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

1.4 Expenditure

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

- **Expenditure on raising funds**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Intangible assets

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

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

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

Purchased computer software	3 years
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EYNHAM PARTNERSHIP ACADEMY
(A Company Limited by Guarantee)

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 provision for impairment.

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

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful 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 into use and reclassified to freehold or leasehold land and buildings.

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

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 that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the academy trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

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 it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

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

EYNESHAM PARTNERSHIP ACADEMY
(A Company Limited by Guarantee)

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 of the academy trust and their measurement bases are as follows:

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

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

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

1.11 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable 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 it meets the definition of a charitable company for UK corporation tax purposes.

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

EYNHAM PARTNERSHIP ACADEMY
(A Company Limited by Guarantee)

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"). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance Sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other 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 at the discretion of the Trustees.

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

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

1.15 Agency arrangements

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

EYNHAM PARTNERSHIP ACADEMY
(A Company Limited by Guarantee)

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 expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2020. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

The academy trust participates in the Teacher's Pension Scheme (TPS) for qualifying employees. Under the definitions set out in FRS 102, this is a multi-employer pension scheme. There is insufficient information about the plan assets and liabilities to be able to reliably account for its share of the defined benefit obligation and plan assets in the financial statements and therefore the plan is accounted for as a defined contribution scheme (see note 25).

Another judgment that has had a significant effect on amounts recognised in the financial statements is that concerning the choice of depreciation policies and asset lives.

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3. Income from donations and capital grants

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
DfE/ESFA capital grants					
Devolved formula capital grant	-	-	62,714	62,714	179,310
ESFA capital project funding - CIF	-	-	25,221	25,221	49,150
ESFA capital project funding - PSBP	-	-	-	-	4,105,511
S106	-	-	8,565	8,565	-
	-	-	96,500	96,500	4,333,971
Donations	3,819	37,734	10,043	51,596	44,025
Subtotal	3,819	37,734	10,043	51,596	44,025
Total 2020	3,819	37,734	106,543	148,096	4,377,996
Total 2019	11,263	35,475	4,331,258	4,377,996	

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**NOTES TO THE FINANCIAL STATEMENTS
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4. Funding for the academy's educational operations

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
DfE/ESFA grants				
General Annual Grant (GAG)	-	10,489,521	10,489,521	9,851,466
Pupil Premium	-	317,651	317,651	304,732
Other DfE Group Grants	-	418,751	418,751	396,023
Teaching Schools Grant	-	53,773	53,773	56,032
	-	11,279,696	11,279,696	10,608,253
Other Government grants				
Local Authority revenue funding	-	343,916	343,916	311,173
	-	343,916	343,916	311,173
Other income				
Trip & activity income	194,222	-	194,222	275,304
Catering income	-	272,646	272,646	362,710
Other income	89	185,933	186,022	204,873
	194,311	458,579	652,890	842,887
	194,311	12,082,191	12,276,502	11,762,313
Total 2019	738,866	11,023,447	11,762,313	

5. Income from other trading activities

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Hire of facilities	7,293	7,293	30,203
Total 2019	30,203	30,203	

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6. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Short term deposits	8,812	8,812	8,076
<i>Total 2019</i>	<i>8,076</i>	<i>8,076</i>	

7. Expenditure

	Staff Costs 2020 £	Premises 2020 £	Other 2020 £	Total 2020 £	Total 2019 £
Academy's educational operations:					
Direct costs	8,298,601	-	834,009	9,132,610	8,936,494
Allocated support costs	2,090,996	584,834	1,918,557	4,594,387	5,215,356
	<u>10,389,597</u>	<u>584,834</u>	<u>2,752,566</u>	<u>13,726,997</u>	<u>14,151,850</u>
<i>Total 2019</i>	<i>9,910,598</i>	<i>611,940</i>	<i>3,629,312</i>	<i>14,151,850</i>	

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

The expenditure on academy's educational operations was £13,726,997 (2019: £14,151,850) of which £178,201 was unrestricted (2019: £740,322), £12,084,844 restricted (2019: £12,334,256) and £1,463,952 restricted fixed assets (2019: £1,077,272).

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8. Net Income/(expenditure)

Net income/(expenditure) for the year includes:

	2020 £	2019 £
Operating lease rentals	33,753	7,268
Depreciation of tangible fixed assets	1,188,389	1,060,897
Loss on disposal of fixed assets	-	606,478
Fees paid to auditors for:		
- audit	12,000	5,690
- other services	3,686	4,340
	<u> </u>	<u> </u>

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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:

	2020 £	2019 £
Wages and salaries	7,394,290	7,264,405
Social security costs	654,271	663,308
Pension costs	2,295,264	1,879,045
	<u>10,343,825</u>	<u>9,806,758</u>
Agency staff costs	45,772	103,840
	<u><u>10,389,597</u></u>	<u><u>9,910,598</u></u>

b. Staff numbers

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

	2020 No.	2019 No.
Teachers	128	136
Leadership	22	21
Administration and support	184	180
	<u>334</u>	<u>337</u>

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**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:

	2020 No.	2019 No.
In the band £60,001 - £70,000	7	7
In the band £80,001 - £90,000	1	1

d. Key management personnel

The key management personnel of the academy trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £210,428 (2019 £208,684).

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.

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10. Central services (continued)

The actual amounts charged during the year were as follows:

	2020 £	2019 £
Bartholomew	320,220	240,818
Eynsham Community	63,014	66,244
Freeland CE	28,184	26,225
Hanborough Manor	40,027	38,153
Standlake CE	28,755	26,268
Stanton Harcourt CE	22,433	22,149
St Peter's CE	21,980	21,652
Total	524,613	441,509

11. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		2020 £	2019 £
C Thomas - Staff Trustee (to 16.05.19)	Remuneration		£80k - £85k
	Pension contributions paid		£10k - £15k
J Bird - Staff Trustee (to 16.05.19)	Remuneration		£30k - £35k
	Pension contributions paid		£5k - £10k
S Kerswell - Staff Trustee (to 16.05.19)	Remuneration		£65k - £70k
	Pension contributions paid		£10k - £15k

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 trustee (2019: £512 to 2 trustees).

12. Trustees' and Officers' insurance

In accordance with normal commercial practice, the academy trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5m (2019: £5m) on any one claim and the cost for the year ended 31 August 2020 was £52,262 (2019 - £203).

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

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NOTES TO THE FINANCIAL STATEMENTS
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13. Intangible assets

	Computer Software £
Cost	
At 1 September 2019	53,577
Additions	19,254
Disposals	(40,152)
At 31 August 2020	32,679
Amortisation	
At 1 September 2019	46,262
Charge for the year	8,014
On disposals	(40,152)
At 31 August 2020	14,124
Net book value	
At 31 August 2020	18,555
At 31 August 2019	7,315

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14. Tangible fixed assets

	Leasehold Buildings £	Assets under construction £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation						
At 1 September 2019	25,050,471	466,707	812,742	751,478	50,270	27,131,668
Additions	183,612	-	45,159	45,959	833	275,563
Transfers between classes	466,707	(466,707)	-	-	-	-
At 31 August 2020	25,700,790	-	857,901	797,437	51,103	27,407,231
Depreciation						
At 1 September 2019	5,476,863	-	665,844	633,388	44,801	6,820,896
Charge for the year	1,034,927	-	64,201	76,193	5,054	1,180,375
At 31 August 2020	6,511,790	-	730,045	709,581	49,855	8,001,271
Net book value						
At 31 August 2020	19,189,000	-	127,856	87,856	1,248	19,405,960
At 31 August 2019	19,573,608	466,707	146,898	118,090	5,469	20,310,772

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 depreciated replacement cost basis. The freehold of these land and buildings is owned by the respective Local Authorities. These are recognised in the accounts as the academy trust has the right to use the property:

Additions to land and buildings

Additions in the year represent capital works to existing buildings, and the construction of a maths and IT block costing £4,105,511 and funded by a grant from the ESFA's Priority Schools Building Programme.

15. Stocks

	2020 £	2019 £
Reprographics	7,986	10,198
Catering	2,224	2,673
	<u>10,210</u>	<u>12,871</u>

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NOTES TO THE FINANCIAL STATEMENTS
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16. Debtors

	2020 £	2019 £
Due within one year		
Trade debtors	22,502	9,386
Other debtors	7,430	-
VAT recoverable	32,353	31,238
Prepayments and accrued income	209,633	236,336
	<u>271,918</u>	<u>276,960</u>

17. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	147,993	255,100
Other taxation and social security	159,851	161,798
Other creditors	261,184	166,727
Accruals and deferred income	295,138	292,659
	<u>864,166</u>	<u>876,284</u>

	2020 £	2019 £
Deferred income at 1 September	182,927	98,664
Resources deferred during the year	151,143	182,927
Amounts released from previous periods	(182,927)	(98,664)
	<u>151,143</u>	<u>182,927</u>

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

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**NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Unrestricted funds						
Unrestricted funds	1,094,312	210,418	(174,384)	-	-	1,130,346
Other donations	-	3,817	(3,817)	-	-	-
	<u>1,094,312</u>	<u>214,235</u>	<u>(178,201)</u>	<u>-</u>	<u>-</u>	<u>1,130,346</u>
Restricted general funds						
General Annual Grant (GAG)	150,600	10,489,524	(9,797,038)	(436,586)	-	406,500
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)	-	-	16,667
Other donations	-	37,734	(21,139)	-	-	16,595
Other income	-	458,576	(458,576)	-	-	-
Pension reserve	(5,248,000)	-	(674,000)	-	(40,000)	(5,962,000)
	<u>(5,080,733)</u>	<u>12,119,925</u>	<u>(12,084,844)</u>	<u>(436,586)</u>	<u>(40,000)</u>	<u>(5,522,238)</u>
Restricted fixed asset funds						
Condition Improvement Fund	-	25,221	(48,961)	23,740	-	-
Devolved Formula Capital Funding	65,690	62,714	(201,403)	113,018	-	40,019
Other donations	10,145	10,043	(25,199)	5,011	-	-
Intangible fixed asset fund	7,315	-	(8,014)	19,254	-	18,555
Fixed asset fund S106	20,310,772	-	(1,180,375)	275,563	-	19,405,960
	<u>-</u>	<u>8,565</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,565</u>
	<u>20,393,922</u>	<u>106,543</u>	<u>(1,463,952)</u>	<u>436,586</u>	<u>-</u>	<u>19,473,099</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds (continued)

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Total Restricted funds	15,313,189	12,226,468	(13,548,796)	-	(40,000)	13,950,861
Total funds	16,407,501	12,440,703	(13,726,997)	-	(40,000)	15,081,207

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 to fund the continuing activities of the school. Under the funding agreement with the Secretary of State, the academy trust was not subject to limits on the amount of GAG that it could carry forward at 31 August 2020.

Pupil Premium Funding represents funding received from the Department for Education (DfE) to raise the attainment of disadvantaged pupils of all abilities. The eligibility of the pupils and rates of grant per pupil are set-out by the DE. 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 Rates Relief Income, UIFSM funding and PE grant.

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 all the movements on the pension scheme are recognised.

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 funding may be used for specific capital projects which are not considered to be fixed asset 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 since conversion.

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

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18. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2020 were allocated as follows:

	2020 £	2019 £
Bartholomew	913,667	816,901
Eynsham Community	97,459	68,448
Freeland CE	61,032	48,583
Hanborough Manor	181,115	148,063
Standlake CE	105,573	60,706
Stanton Harcourt CE	30,875	40,625
St Peter's CE	33,923	16,498
Central services	146,464	61,754
Total before fixed asset funds and pension reserve	1,570,108	1,261,578
Restricted fixed asset fund	19,473,099	20,393,922
Pension reserve	(5,962,000)	(5,248,000)
Total	15,081,207	16,407,500

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	-	-

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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 supplies £	Other costs excluding depreciation £	Total 2020 £	Total 2019 £
Bartholomew	4,518,381	983,439	473,235	627,532	6,602,587	6,474,459
Eynsham Community	1,082,635	205,700	91,532	161,970	1,541,837	1,620,127
Freeland CE	425,820	52,200	63,443	70,174	611,637	617,860
Hanborough Manor	649,149	26,527	40,120	137,509	853,305	808,475
Standlake CE	460,612	26,192	55,057	98,906	640,767	672,793
Stanton Harcourt CE	398,723	47,896	51,234	58,780	556,633	549,613
St Peter's CE	387,443	39,587	21,577	71,970	520,577	540,039
Central services	129,838	281,455	37,811	88,161	537,265	506,734
Other finance costs and pension costs	246,000	329,000	99,000	-	674,000	678,000
Loss on disposal of leasehold property	-	-	-	-	-	606,478
Academy trust	8,298,601	1,991,996	933,009	1,315,002	12,538,608	13,074,578

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

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**NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds (continued)

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

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
Unrestricted funds						
Unrestricted funds	1,044,770	789,864	(740,322)	-	-	1,094,312
Restricted general funds						
General Annual Grant (GAG)	718,761	9,851,466	(10,490,967)	71,340	-	150,600
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)	-	-	16,667
Other donations	-	102,565	(102,565)	-	-	-
Pension reserve	(3,336,000)	-	(678,000)	-	(1,234,000)	(5,248,000)
	<u>(2,613,787)</u>	<u>11,021,991</u>	<u>(12,326,277)</u>	<u>71,340</u>	<u>(1,234,000)</u>	<u>(5,080,733)</u>
Restricted fixed asset funds						
Priority Schools Building Programme	-	4,105,511	-	(4,105,511)	-	-
Condition Improvement Fund	21,160	49,150	-	(70,310)	-	-
Devolved Formula Capital Funding	11,463	179,310	-	(125,083)	-	65,690
Other income	-	24,783	-	(14,638)	-	10,145
Intangible fixed asset fund	18,347	-	(16,375)	5,343	-	7,315
Fixed asset fund	17,132,810	-	(1,060,897)	4,238,859	-	20,310,772
Other donations	-	7,979	(7,979)	-	-	-

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**NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds (continued)

	<i>Balance at 1 September 2018 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2019 £</i>
	17,183,780	4,366,733	(1,085,251)	(71,340)	-	20,393,922
Total Restricted funds	14,569,993	15,388,724	(13,411,528)	-	(1,234,000)	15,313,189
Total funds	15,614,763	16,178,588	(14,151,850)	-	(1,234,000)	16,407,501

19. Analysis of net assets between funds

Analysis of net assets between funds - current period

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Restricted fixed asset funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	-	-	19,405,960	19,405,960
Intangible fixed assets	-	-	18,555	18,555
Current assets	1,130,236	1,304,038	48,584	2,482,858
Creditors due within one year	110	(864,276)	-	(864,166)
Provisions for liabilities and charges	-	(5,962,000)	-	(5,962,000)
Total	1,130,346	(5,522,238)	19,473,099	15,081,207

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Restricted fixed asset funds 2019 £</i>	<i>Total funds 2019 £</i>
Tangible fixed assets	-	-	20,310,772	20,310,772
Intangible fixed assets	-	-	7,315	7,315
Current assets	1,094,312	1,043,551	75,835	2,213,698
Creditors due within one year	-	(876,284)	-	(876,284)
Provisions for liabilities and charges	-	(5,248,000)	-	(5,248,000)
Total	1,094,312	(5,080,733)	20,393,922	16,407,501

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**NOTES TO THE FINANCIAL STATEMENTS
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20. Reconciliation of net (expenditure)/income to net cash flow from operating activities

	2020	2019
	£	£
Net (expenditure)/income for the period (as per Statement of Financial Activities)	(1,286,294)	2,026,738
Adjustments for:		
Amortisation	8,014	16,375
Depreciation	1,180,375	1,060,897
Loss on disposal of leasehold property	-	606,478
Capital grants from DfE and other capital income	(96,500)	(4,358,754)
Interest receivable	(8,812)	(8,076)
Defined benefit pension scheme cost less contributions payable	575,000	580,000
Defined benefit pension scheme finance cost	99,000	98,000
Decrease/(increase) in stocks	2,661	(4,854)
Decrease in debtors	5,042	18,467
Decrease in creditors	(12,118)	(21,471)
Net cash provided by operating activities	466,368	13,800

21. Cash flows from investing activities

	2020	2019
	£	£
Dividends, interest and rents from investments	8,812	8,076
Purchase of intangible assets	(19,254)	(5,343)
Purchase of tangible fixed assets	(275,563)	(4,845,337)
Capital grants from DfE Group	96,500	4,358,754
Net cash used in investing activities	(189,505)	(483,850)

22. Analysis of cash and cash equivalents

	2020	2019
	£	£
Cash in hand	2,200,730	1,923,867
Total cash and cash equivalents	2,200,730	1,923,867

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23. Analysis of changes in net debt

	At 1 September 2019 £	Cash flows £	At 31 August 2020 £
Cash at bank and in hand	1,923,867	276,863	2,200,730
Debt due within 1 year	(150,136)	(75,667)	(225,803)
	<u>1,773,731</u>	<u>201,196</u>	<u>1,974,927</u>

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 academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Oxfordshire County Council. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 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 creditors.

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

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

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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 the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements 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 of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- 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 CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

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.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has 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 contribution made for the year ended 31 August 2020 was £526,000 (2019 - £517,000), of which employer's contributions totalled £402,000 (2019 - £400,000) and employees' contributions totalled £124,000 (2019 - £117,000). The agreed contribution rates for future years are 19.3% for employers and 5.5-12.5% for employees.

As described in note the LGPS obligation relates to the employees of the academy trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the academy trust at 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, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

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25. Pension commitments (continued)

Principal actuarial assumptions

	2020	2019
	%	%
Rate of increase in salaries	2.2	3.80
Rate of increase for pensions in payment/inflation	2.2	2.30
Discount rate for scheme liabilities	1.7	1.80
Inflation assumption (CPI)	2.2	1.70
Commutation of pensions to lump sums	50	50.00

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

	2020	2019
	Years	Years
<i>Retiring today</i>		
Males	22.2	22.7
Females	24.3	24.3
<i>Retiring in 20 years</i>		
Males	22.9	24.0
Females	25.6	25.7

Sensitivity analysis

	2020	2019
	£000	£000
Discount rate -0.5%	1,372,000	10,812,000
CPI rate +0.5%	1,249,000	-
Salary increase rate +0.5%	103,000	-

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25. Pension commitments (continued)

Share of scheme assets

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

	2020 £	2019 £
Equities	4,041,000	3,665,000
Other bonds	1,155,000	1,115,000
Property	346,000	319,000
Cash	231,000	212,000
Total market value of assets	5,773,000	5,311,000
 Present value of scheme liabilities - Funded	 (11,735,000)	 (10,559,000)
Surplus/(deficit) in the scheme	(5,962,000)	(5,248,000)

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

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

	2020 £	2019 £
Current service cost	(977,000)	(779,000)
Past service cost	-	(201,000)
Interest income	100,000	135,000
Interest cost	(199,000)	(233,000)
Total amount recognised in the Statement of Financial Activities	(1,076,000)	(1,078,000)

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

	2020 £	2019 £
At 1 September	10,559,000	7,923,000
Current service cost	977,000	779,000
Past service cost (including curtailments)	-	201,000
Interest cost	199,000	233,000
Employee contributions	124,000	117,000
Actuarial (gains)/losses	(24,000)	1,378,000
Estimated benefits paid net of transfers in	(100,000)	(72,000)
At 31 August	11,735,000	10,559,000

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25. Pension commitments (continued)

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

	2020 £	2019 £
At 1 September	5,311,000	4,587,000
Interest on assets	100,000	135,000
Return on assets less interest	(64,000)	144,000
Employer contributions	402,000	400,000
Employee contributions	124,000	117,000
Benefits paid	(100,000)	(72,000)
At 31 August	5,773,000	5,311,000

26. Operating lease commitments

At 31 August 2020 the academy trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Not later than 1 year	33,753	7,268
Later than 1 year and not later than 5 years	84,812	19,597
Later than 5 years	2,562	2,982
	121,127	29,847

27. Members' liability

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

28. 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 private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

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

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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 2020 the trust received £10,459 (2019: £10,248) and disbursed £2,496 (2019: £2,814) from, the fund. An amount of £23,433 (2019: £15,470) (including brought forward from prior years) is included in other creditors relating to undistributed funds that are repayable to ESFA.