

Eynsham Partnership Academy
(A Company Limited by Guarantee)
Annual Report and Financial Statements
Year ended 31 August 2019



Company Registration Number:
07939655 (England and Wales)

Period of account: 1 September 2018 – 31 August 2019

Eynsham Partnership Academy

Contents

Item	Page
Reference and Administrative Details	1
Trustees' Report	3
Governance Statement	26
Statement on Regularity, Propriety and Compliance	32
Statement of Trustees' Responsibilities	33
Independent Auditor's Report on the Financial Statements	34
Independent Reporting Accountant's Assurance Report on Regularity	37
Statement of Financial Activities incorporating Income & Expenditure Account	39
Balance Sheet	40
Statement of Cash Flows	41
Notes to the Financial Statements, incorporating:	42
Statement of Accounting Policies	
Other Notes to the Financial Statements	

Eynsham Partnership Academy
Reference and Administrative Details

Members

G Robinson (Chair)
A Blakeborough (resigned 16/05/19)
M Foster
J Godsal
J Marks
D Tyler
Corporate Diocesan Member

Trustees

M Foster (Chair) +
F Bartlett ^ (resigned 31/8/19)
J Bird +^ (resigned 2/5/19#)
A Carter *
H Emery ^
J Faulkner ^
S Kerswell ^ (resigned 2/5/19#)
R Newton-Smith*
J Osborne ^
P Reynolds +
M Ryan *
J Soanes ^ (appointed 7/3/19)
C Thomas (resigned 2/5/19#)

* members of the Finance and Resources Committee
+ members of the Audit Committee
^ members of Standards Committee

Due to a change in articles, those trustees that were also members of staff resigned.

Company Secretary

R Avery

Eynsham Partnership Academy
Reference and Administrative Details (continued)

Senior Management Team

- | | |
|--|----------------------------|
| • Chief Executive Officer (Accounting Officer) (Acting): | S Kerswell |
| • Chief Financial Officer | R Avery |
| • School Improvement Officer | J Bird |
| • Headteacher, Bartholomew School | C Thomas |
| • Headteacher, Eynsham Primary School | V Bayliss |
| • Headteacher, Freeland Primary School | S Kimber-Nickelson |
| • Headteacher, Hanborough Manor Primary School | C Morgan |
| • Headteacher, Standlake Primary School | A Denham-Cooke |
| • Headteacher, Stanton Harcourt Primary School | R Crouch |
| • Headteacher, St Peter's Primary School | J Jeffries (from 01/09/18) |

Company Name Eynsham Partnership Academy

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

Company Registration Number 07939655 (England and Wales)

Independent Auditor Critchleys Audit LLP
Beaver House
23-38 Hythe Bridge Street
Oxford
OX1 2EP

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

Solicitors Lee Bolton Monier-Williams
1 The Sanctuary
Westminster
London
SW1P 3JT

Eynsham Partnership Academy

Trustees' Report

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2018 to 31 August 2019. 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 2,465 and had a roll of 2,258 in the school census on 3 October 2019.

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 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 Hanborough Manor Church of England School (HMS)
- Eynsham Partnership Academy trading as Freeland Church of England Primary School (FPS)
- 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.

Method of Recruitment and Appointment or Election of Trustees

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

Eynsham Partnership Academy

Trustees' Report

The Members of the Company shall comprise¹:

- (a) the Diocesan Board of Education acting in its corporate capacity by the hand of a director or the Diocesan Director of Education (*no change*);
- (b) up to two (2) Members appointed by the Diocesan Board of Education;
- (c) Four (4) individual Members appointed by the Members (*new category*); and
- (d) the chairman of the Directors (*no change*).

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

The Trustees will comprise²:

- (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.

¹ The requirement to appoint the following has been removed:

- Of the two (2) Members appointed by the Diocesan Board of Education, at least one (1) shall be appointed from amongst the members of the Local Governing Bodies of those Academies falling under Article 4(a)(ii) of the Articles of Association).
- one (1) Member with experience and expertise in the primary as education sector nominated by the members of the Local Governing Bodies of the primary Academies falling under Article 4(a)(i) of the Articles of Association and appointed by the Members.
- three (3) Members with experience and expertise in the secondary education sector nominated by the members of the Local Governing Bodies of the secondary Academies falling under Article 4(a)(i) of the Articles of Association and appointed by the Members.

² Formerly this was:

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

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

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

The Trustees may not co-opt an employee of the Company as a Co-opted Trustee if thereby the number of Trustees who are employees of the Company would exceed one third of the total number of Trustees including the Chief Executive Officer.

Eynsham Partnership Academy

Trustees' Report (continued)

- (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 and Procedures Adopted for the Induction and Training of Trustees

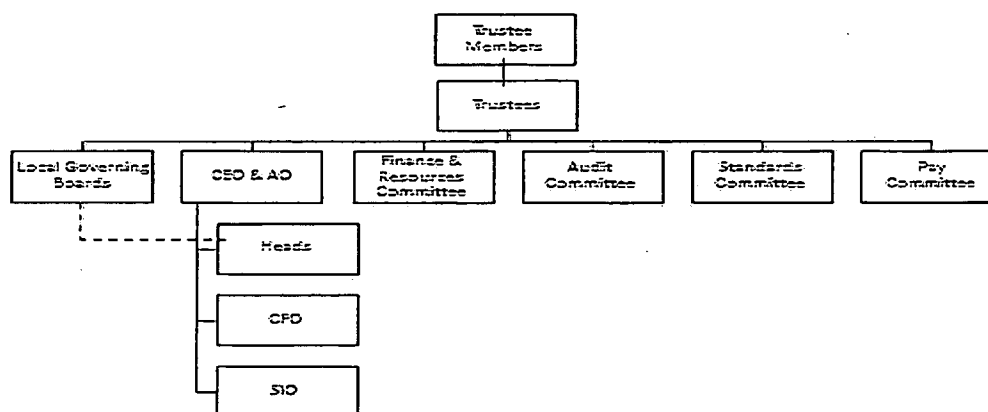
The individual academies within the Eynsham Partnership Academy subscribe to some of Oxfordshire County Council's Governor Services, which exists to provide support and training for Oxfordshire's school governors.

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.

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:

Eynsham Partnership Academy

Trustees' Report (continued)

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.

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;

Eynsham Partnership Academy

Trustees' Report (continued)

- 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;
- 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)

The Eynsham Partnership Academy appointed Sarah Kerswell as interim Chief Executive Officer and Accounting Officer on 1 September 2018 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;

Eynsham Partnership Academy

Trustees' Report (continued)

- 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.

Sarah Kerswell left the Eynsham Partnership Academy on 31st October 2019. Whilst a replacement was being sought James Bird (School Improvement Officer) was appointed as Accounting Officer.

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;
- 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.

Eynsham Partnership Academy

Trustees' Report (continued)

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 (PRO) 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 PRO undertakes a programme of reviews as directed to ensure that financial transactions have been properly processed and that controls are operating as laid down by the Board of Trustees. A report of the findings from each visit will be 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.

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). Previously staff who were also trustees received pay in line with their main employment role.

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.

Eynsham Partnership Academy

Trustees' Report (continued)

Trade Union Facility Time

The Trade Union Act 2016 introduced a number of reforms to Britain's industrial relations framework. These regulations came into force on 1 April 2017. The facility time data for Eynsham Partnership Academy for the period from 1 April 2018 to 31 March 2019 was as follows:

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
6	5.4

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	6
1%-50%	0
51%-99%	0
100%	0

Percentage of pay bill spent on facility time

Provide the total cost of facility time	0
Provide the total pay bill	£9,267,000
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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Related Parties and other Connected Charities and Organisations

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

Eynsham Partnership Academy

Trustees' Report (continued)

Objectives and Activities

Objectives and Aims

Our vision and aims for the Eynsham Partnership Academy schools are:

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

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 2020 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 100% skills coverage on LGBs and Board of Trustees.

C. Teaching and Learning:

1. Establish shared teaching and learning principles.
2. Have no inadequate teaching.

D. Curriculum and Assessment:

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

Eynsham Partnership Academy

Trustees' Report (continued)

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. Receive Health and Safety audits with no points for immediate action.

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 almost 2,300 students.

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 Primary was identified as requiring improvement following an Ofsted inspection in 2018. Trustees have stepped up their support for leaders in that school, focusing on training leaders and holding others to account in a more robust manner. The governing body of the school was replaced in 2018 by a Rapid Improvement Board to ensure that swift and sustainable progress could be achieved by the school. We are pleased to report that a further Ofsted inspection was undertaken in 2019 and the schools has made significant improvements and is now 'Good' in all areas.

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

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

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

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

Eynsham Partnership Academy

Trustees' Report (continued)

Employees and disabled persons

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

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

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

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

Regular staff meetings for teaching and support staff are held to provide information and consult employees on matters affecting them. The Senior Leadership Group, which includes the seven Headteachers within the trust, meets formally on 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.

Strategic Report

Achievements and Performance

Secondary school data

GCSE Performance remains extremely strong. The headline Progress 8 figure of +0.24 is excellent. The school's performance is significantly above the national average in all other headline measures.

Key Stage 4 (GCSE)		School	National
% 4+	% 4+ English & Maths	78	67
	% 4+ English Language	84	62
	% 4+ English Literature	87	73
	% 4+ Mathematics	80	60
% 5+	% 5+ English & Maths	57	43
	% 5+ English Language	74	46
	% 5+ English Literature	76	56
	% 5+ Mathematics	61	40
EBACC	% EBacc Entry	39	38
	EBacc Average Points	4.65	4.03
Attainment 8	Attainment 8	53.1	46.4
Progress 8	Progress 8	+0.24	-0.02

A level performance is above national averages in all measures.

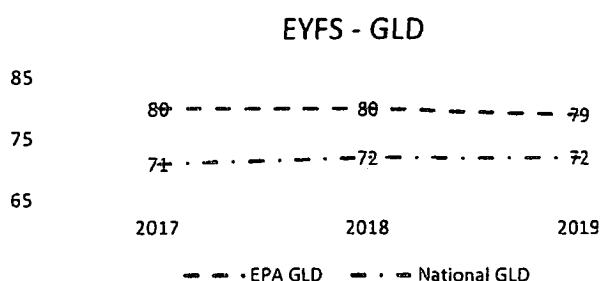
Key Stage 5 (A level)		School	National
Progress score		0.11	0.00
Average result (Average Point Score)		B (35.4)	C (31.1)
% A*-A		30	26
% A*-B		62	53
% A*-C		80	77
% A*-E		99	98

Eynsham Partnership Academy Trustees' Report (continued)

Primary school data

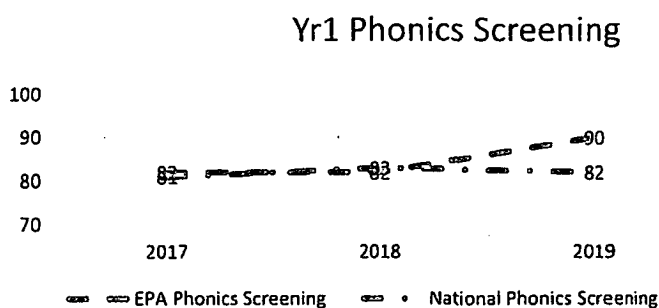
Achievements and Performance

EYFS – Good Level of Development	
National	72%
EPA	79%
ECPS (29)	76%
FPS (18)	72%
HMS (27)	74%
St P's (14)	100%
SPS (17)	77%
SHPS (11)	74%



- 79% of children in EPA primary schools achieved a Good Level of Development. This is 7% above national and a 1% decrease on the same EPA measure in 2018.
- Two EPA primary schools increased the number of children achieving a Good Level of Development from 2018.

Yr 1 Phonics	
National	82%
EPA	90%
ECPS (40)	93%
FPS (22)	91%
HMS (30)	80%
St P's (12)	100%
SPS (18)	90%
SHPS (13)	85%



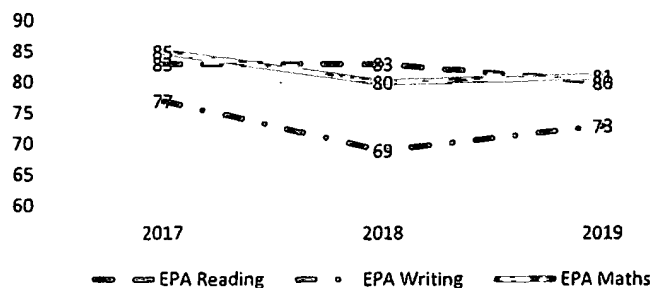
- 90% of children in EPA primary schools achieved the phonics screening threshold –this is 8% higher than the national average. This is an 11% increase on the equivalent EPA measure in 2018.
- Four EPA primary schools increased the number of children achieving the phonics threshold from 2018.

Eynsham Partnership Academy
Trustees' Report (continued)

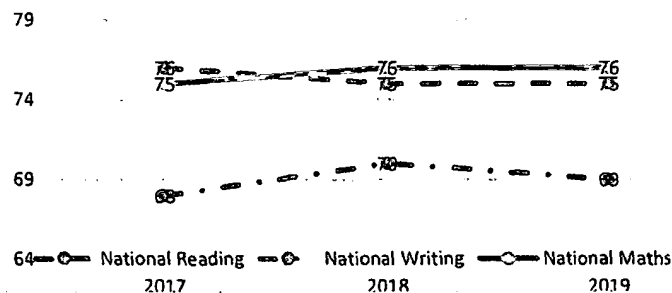
Key Stage 1			
	Reading	Writing	Maths
	At or above standard	At or above standard	At or above standard
National	75%	69%	76%
EPA	80%	73%	81%
ECPS (52)	83%	75%	79%
FPS (18)	100%	83%	94%
HMS (28)	82%	79%	89%
St P's (12)	75%	75%	75%
SPS (14)	64%	50%	71%
SHPS (16)	75%	75%	75%

- 80% of children in EPA primary schools achieved the expected standard in reading. This is 5% above national and a 3% decrease since 2018.
- 73% of children in EPA primary schools achieved the expected standard in writing. This is 4% above national and 4% increase on the equivalent EPA figure in 2018.
- 81% of children in EPA primary schools achieved the expected standard in maths. This is 4% above national and a 1% increase on the equivalent EPA figure in 2018.

EPA Key Stage 1



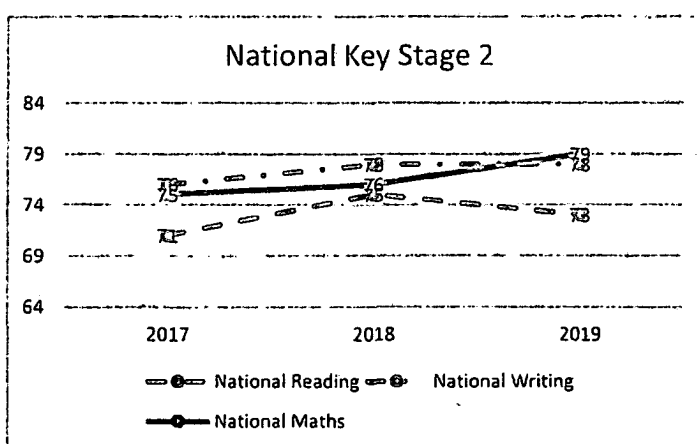
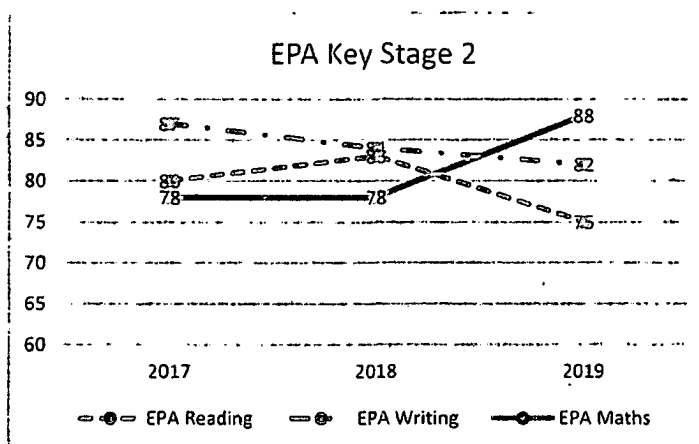
National Key Stage 1



Eynsham Partnership Academy
Trustees' Report (continued)

Key Stage 2 Attainment					
	Reading		Maths		Writing
	At or above standard	Av. Sc. Sc.	At or above standard	Av. Sc. Sc.	At or above standard
National	73%	104	79%	105	78%
EPA	75%	105	88%	106	82%
ECPS (39)	82%	107	87%	107	90%
FPS (22)	82%	106	91%	107	86%
HMS (30)	73%	106	87%	105	83%
St P's (14)	64%	104	86%	105	79%
SPS (16)	69%	102	81%	105	75%
SHPS (15)	80%	107	93%	106	80%

- The percentage of children achieving the expected standard in EPA primary schools was above national in reading (+2%), writing (+4%) and maths (+9%). Maths attainment at the end of KS2 in EPA schools increased by 10% on 2018
- Average scaled scores in reading and maths were both above national. With reading an increase on the equivalent EPA measure in 2018



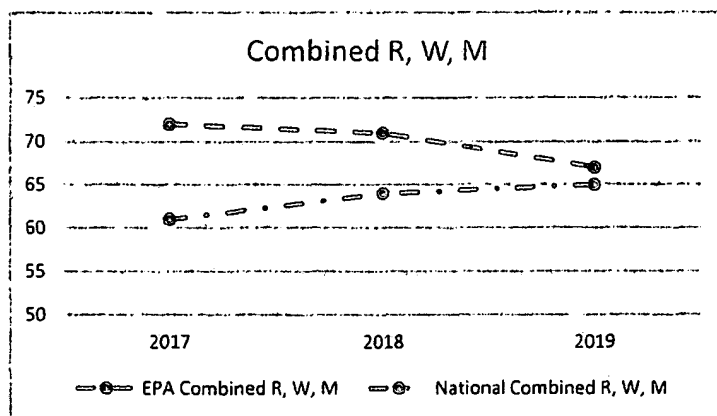
Eynsham Partnership Academy
Trustees' Report (continued)

Key Stage 1 to 2 Progress			
	Reading	Writing	Maths
ECPS (39)	1.8	2.7	1.5
EPS (22)	-1.2	0.1	-0.7
HMS (30)	-0.8	0.2	-1.3
St P's (14)	-1.3	-0.1	-1.2
SPS (16)	-1.3	-1.6	1.0
SHPS (15)	0.7	-0.7	0.03

- Half of the progress scores (9 out of 18) across reading, writing and maths improved since 2018
- Our key target schools (Eynsham Primary and St Peter's) saw much improved progress scores

Key Stage 2 Combined reading, writing and maths	
National	64%
EPA	67%
ECPS (59)	77%
EPS (22)	73%
HMS (30)	67%
St P's (14)	64%
SPS (17)	56%
SHPS (17)	67%

- 67% of children in EPA schools achieved the expected standard in reading, writing and maths. This is 2% above the national average however a 4% reduction on the equivalent figure in 2018.



Eynsham Partnership Academy
Trustees' Report (continued)

Key Performance Indicators

The following shows breakdown of the 2018-19 actual costs compared with the previous year and as a proportion of income:

	Actual 2018-19 (£'000)	Actual 2018-19 (% of income)	Actual 2017-18 (£'000)	Actual 2017-18 (% of income)
Pupil Numbers	2,279		2,273	
Total revenue (excluding donations)	11,801	100.0%	11,308	100.0%
Donations	4,378		139	
Total expenditure	14,152		12,909	
Total Staffing salary costs	9,911	84.0%	9,507	84.1%
Staff wages and salaries	7,286	61.7%	6,988	61.8%
Social security costs	642	5.4%	632	5.6%
Employer pension costs	1,201	10.2%	1,166	10.3%
Other staff costs	104	0.9%	172	1.5%
Defined benefit pension scheme adjustments	678	5.8%	549	4.9%
Premises costs (excluding salaries)	612	5.2%	449	4.0%
Other educational expenditure	1,148	9.7%	1,064	9.4%
Other support expenditure	2,481	21.0%	1,889	16.7%

These percentages are in line with similar educational institutions and a number of initiatives have been implemented to reduce costs through continued joint buying opportunities and continued working in co-ordination with the Oxfordshire Academies Business Managers Group. 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.

Total employee costs are being maintained as a proportion of total income. The next three year actuarial pension review will take place at 31 March 2019 with new contribution rates for non-teaching pensions will be set from 1 April 2020.

Other support expenditure includes £606,478, which is the loss on disposal of leasehold property. This relates to the book value of the Maths building which was demolished and replaced in the year.

Eynsham Partnership Academy

Trustees' Report (continued)

Going Concern

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

Financial Review

The financial results of the Eynsham Partnership Academy show 9.6% growth in expenditure in 2018/19. Total expenditure for the trust increased by £1,243,000 to £14,152,000 (2018: £12,909,000).

The main reason for the change in expenditure is due to the replacement of the Maths and IT block. The loss on disposal from the demolition of the old block amounted to £606,000. In addition staff costs increased by £403,000 due to changes in pension charges and increases in pay in line with national and Oxfordshire pay and conditions for teachers and support staff respectively.

The trust's income rose by 45.4% from £11,447,000 to £16,645,000. Excluding the ESFA funding for the new maths and IT block of £4,572,000, income rose to £12,073,000, an increase of 5.5%. 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 £179,000 (2018: £62,000) and CIF funding of £49,000.

The results for the year to 31 August 2019 are set out in the Consolidated Statement of Financial Activities on page 39 and the financial position at 31 August 2019 is shown in the Balance Sheet on page 40. An analysis of the results by organisation can be found at Note 18.

The decrease in cash for the trust in the year of £470,000 (2018: £220,000) was mainly due to capital investment at Bartholomew school on the reception and adjoining areas. See Notes 22-25 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) reduced by £505,000 to £1,262,000. This is mainly due to the capital investment in at Bartholomew (see above).

The in year financial performance was as follows:

	Change in revenue reserves
Bartholomew	Decreased by £601,000 mainly due to the capital investment in the reception and adjacent areas.
Eynsham Community Primary	Decreased by £53,000; £34,000 was a repayment of the loan from Bartholomew to improve standards, resulting in a 'good' OFSTED rating in October 2019.
Freeland	Decreased by £24,000 due to reduced income.
Hanborough	Increased by £50,000 arising from premises savings to build reserves to furnish any future capital developments.
Standlake	Decreased by £26,000 due to a commitment to keep separate year group classes.
Stanton Harcourt	Increased by £33,000 due to extra early years funding.
St Peter's Cassington	Increased by £9,000 due to extra early years funding.

Eynsham Partnership Academy

Trustees' Report (continued)

Central Team	Increased by £107,000 due a transfer of income to match costs to Central team transferred from Bartholomew.
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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.

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.

During 2017-18, the Eynsham Partnership Academy adopted the following reserve limits for sound financial management and these were reiterated as part of the 18-19 and 19-20 budgeting process:

- 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 2019 the Academy held the following Reserves (excluding Fixed Asset Fund which represents Net Book Value of Fixed Assets and Pension Deficit):

	2019 £'000	2018 £'000
Unrestricted General Funds	1,094	1,045
Restricted Capital Funds	76	33
Restricted Revenue Funds	167	722
Reserves at 31 August 2019	1,337	1,800

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.

Eynsham Partnership Academy

Trustees' Report (continued)

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 2019 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 was agreed during the year.

The 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:

- **Eynsham Primary School.** The school was recently inspected in October 2019. It has been graded 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. Previously the school had been a key risk and the school had been rated as 'requiring improvement' in its May 2018 Ofsted report. This is no longer a key risk. We will continue to monitor standards in all of the Eynsham Partnership Academy schools.
- **Long-term absence of and Succession planning for key personnel.** Long term absence of key leadership personnel can cause instability in the trust. This includes the trust leadership team and Headteachers. The interim CEO left in October 2019 and a new CEO has been appointed from December 2019 until July 2020. A substantive appointment will be considered based on the outcome of the review. Schools within the Trust look to mitigate the long-term absence of the Headteacher through the professional development of the Deputy Headteachers. It is also able, within reason, able to deploy current Headteachers/Officers within the Trust on secondment to other Trust schools. A new Chief Financial Officer was appointed on 1 July 2018. The introduction of a new central finance, payroll and facilities team from September 2018 has mitigated the risk of long-term absence in the finance and payroll team.
- **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.

Eynsham Partnership Academy

Trustees' Report (continued)

- **Data/Cyber Security.** Failure to maintain and retain data securely in accordance with the new GDPR legislation from 25 May 2018 would have legal and financial implications for the Eynsham Partnership Academy and the schools within the trust. A Data Protection Officer (DPO) was appointed by the trust in April 2018 to assist and support the trust with all data compliance issues. The DPO was changed in 18-19 and data protection procedures have been updated in line with the new Act.

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 2019. 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.

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

- The results of the valuation as at 31 March 2016 which was carried out for funding purposes;
- Estimated whole Fund income and expenditure items for the period to 31 August 2019;
- Estimated Fund income and expenditure in respect of the Employer for the period to 31 August 2019;
- Details of any new early retirements for the period to 31 August 2019 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 19	31 Aug 18
		£000's	£000's
	Present Value of Funded Obligation	10,559	7,923
	Fair Value of Scheme Assets (bid value)	5,311	4,587
Net Liability		5,248	3,336
	Present Value of Unfunded Obligation	-	-
	Unrecognised Past Services Costs	-	-
Net Liability in Balance Sheet		5,248	3,336

Eynsham Partnership Academy

Trustees' Report (continued)

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 2018-19.

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

Plans for Future Periods

After an external review of governance and schemes of delegation the Trustees of Eynsham Partnership Academy agreed new articles and a new scheme of delegation during the year. One impact of this was that staff who had also been trustees, resigned from the Board in line with the new articles.

The trustees have agreed to explore options for the growth of the Trust. Plans for a way forward are expected to be agreed during Autumn 2019.

Collaboration, especially at the Senior Leadership Group of Headteachers level, has ensured that the focus has been on improvements in standards and provision within the primary schools. A model for scrutiny and challenge has now been developed for the secondary school in 18-19 and will be continued in 2019-20.

A new central finance and payroll team became operational in 18-19. Its key focus has been to improve financial reporting, procurement and compliance with regulations including but not exclusively in finance, payroll HR, and Health and Safety and Safeguarding. There are plans to continually improve support services in 19-20.

The successful application to the Priority School Building Programme resulted in the replacement of the poor-quality tower block with a two storey 10 classroom block completed in June 2019 which was used by students within a week of handover. Demolition of the old tower block took place in in summer 2019 and a new front of reception facility will be built between September and December 2019. The school has contributed £466,707 towards the construction costs of the reception element of the project and four smaller projects around the school site.

Two condition surveys were undertaken to produce a five year maintenance plan for Bartholomew School and Eynsham Primary Community School. This will be progresses as funds allow.

Hanborough Manor was successful in bidding for the Condition Improvement Fund administered by the ESFA. Work on new fire safety systems was installed in summer 2019.

Funds Held as Custodian Trustee on Behalf of Others

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

Eynsham Partnership Academy
Trustees' Report (continued)

Auditor

Insofar as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware;
and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Critchleys Audit LLP were duly re-appointed as auditors by the Eynsham Partnership Academy Annual General Meeting on the 30 June 2019.

Trustees' report, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 5 December 2019 and signed on the board's behalf by:

A handwritten signature in black ink, appearing to read 'M Foster', with a stylized flourish at the end.

M Foster
Trustee

Eynsham Partnership Academy

Governance Statement

Scope of Responsibility

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

The board of trustees has delegated the day-to-day responsibility to the Interim CEO, 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 8 times during the year. Changes in governance meant that all employees that were trustees resigned in the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
M Foster (Chairperson)	8	8
A Carter	7	8
H Emery	7	8
J Faulkner	6	8
R Newton-Smith	7	8
J Osborne	7	8
P Reynolds	7	8
M Ryan	8	8
<i>Directors appointed in the year:</i>		
J Soanes	3	4
<i>Directors who resigned in the year:</i>		
F Bartlett	5	8
J Bird	5	5
S Kerswell	5	5
C Thomas	4	5

Resignations and Appointments during the year:

- J Soanes was appointed from 11 March 2019
- F Bartlett resigned on 30 August 2019
- Due to a change of articles J Bird, S Kerswell and C Thomas resigned on 16 May 2019.

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

- Non-appointment of replacement for Acting CEO in 18-19.
- Managing under performance at Eynsham Community Primary School. A new Head was appointed in January 2019 and the governing body was replaced with a Rapid Improvement Board. In October 2019 the school was inspected by OFSTED and rated as a 'good' school in all categories. "Pupils enjoy learning at Eynsham. They work hard and achieve well. Pupils thrive in this school."
- Implementing new processes after setting up a new central Finance, HR & Facilities team; and
- Working with Oxfordshire County Council to discuss approved and proposed developments.

Eynsham Partnership Academy

Governance Statement (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.

An external review of the trust's governance was commissioned in 2017-18. The findings and recommendations were presented to the Directing Board meeting and recommendations were agreed for implementation during 2018-19. These included

- The reduction of the percentage majority vote required to add an academy to the MAT from 85% to 75%.
- The removal of representation to avoid circular governance which would allow an expansion to take place without further complications.
- Reduction of Directors from sixteen to twelve.
- The removal of the right for employees to become Directors, although employees can still be appointed if this was the decision of the Board.
- The limitation of three Governors being Directors and only two Directors from one governing body.

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 2018-19 budget plans;
- Ensuring that each school in the Eynsham Partnership Academy produced balanced budgets for 2019-19;
- Approval of Internal Financial Procedures; and
- Management of Strategic risk register for the Eynsham Partnership Academy.

Eynsham Partnership Academy

Governance Statement (continued)

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
R Newton-Smith (Chair)	3	3
A Carter	3	3
M Ryan	3	3
P Reynolds (not a committee member)	1	1
J Soanes (not a committee member)	1	1

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 2018
- Reviewing responses to the 2018-19 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)	2	2
M Foster	2	2
C Mathew (Co-opted)	2	2
J Soanes (not a committee member)	1	1
J Bird (resigned as trustee on 16 May 2019)	1	1

Eynsham Partnership Academy

Governance Statement (continued)

Review of Value for Money

As Accounting Officer the Interim 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 and can adapt and respond to support the successful attainment of the objectives within the Academy Trust development plan
- Continued collaborative procurement with other local academies in the Oxfordshire Academies Business Managers Group.
- Using procurement professionals to review procurement across the trust, identify areas for savings and implement these changes.
- Departmental and curriculum allocations are allocated to specifically meet day to day needs, thus ensuring that significant expenditure remains within the control of senior management. Option appraisal is then the focus before any purchase proceeds.
- Ensuring that the procurement limits within the trust's internal financial procedures handbook are strictly adhered to.
- Innovative staffing arrangements – e.g., staff with specific skills working across more than one academy
- Shared pupil's events providing children with wider opportunities - sporting competitions, residential adventure weeks, weekend residential visits, educational visits, etc.

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 2018 to 31 August 2019 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 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

Eynsham Partnership Academy

Governance Statement (continued)

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.

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

- financial responsibilities of the Governing Body are being properly discharged;
- 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 PRO was asked to undertake work that focussed on payroll to ensure that financial transactions have been properly processed and that controls are operating as laid down by the Board of Trustees as this was an area that had transferred to the Central Team in the year. 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 PRO 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 2018-19, 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

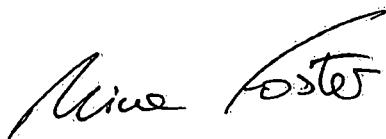
As Accounting Officer the Interim CEO has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the internal auditor (PRO 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 audit committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Eynsham Partnership Academy
Governance Statement (continued)

Approved by order of the members of the board of trustees on 5 December 2019 and signed on its behalf by:



M Foster
Trustee



J Bird
Accounting Officer

Eynsham Partnership Academy
Statement on Regularity, Propriety and Compliance

As Accounting Officer of Eynsham Partnership Academy I have considered my responsibility to notify the academy trust board of trustees and the Education & 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 2018.

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 2018.

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.



J Bird
Accounting Officer

5 December 2019

Eynsham Partnership Academy

Statement of Trustees' Responsibilities

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 & Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

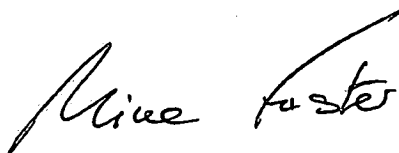
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from 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 5 December 2019 and signed on its behalf by:



M Foster
Trustee

Eynsham Partnership Academy

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

Opinion on financial statements

We have audited the financial statements of Eynsham Partnership Academy ('the academy trust') for the year ended 31 August 2019 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Academies Accounts Direction 2018 to 2019 issued by the ESFA.

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 2019 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been properly prepared in accordance with the Charities SORP 2015 and Academies Accounts Direction 2018 to 2019.

Basis for opinion

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

Conclusions relating to going concern

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

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees' have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the 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.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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.

Eynsham Partnership Academy

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

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the 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 where the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities (set out on page 33), the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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.

Auditor's responsibilities for the audit of the financial statements

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

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

Eynsham Partnership Academy

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

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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the academy trust and the academy trust's members as a body, for our audit work, for this report, or for the opinions we have formed.

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



Date: 16/12/2019

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

Eynsham Partnership Academy

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

In accordance with the terms of our engagement letter dated 16 October 2017 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2018 to 2019, we have carried out an engagement to obtain limited assurance about whether, the expenditure disbursed and income received by Eynsham Partnership Academy during the period 1 September 2018 to 31 August 2019 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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 2018, 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 2018 to 2019. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2018 to 31 August 2019 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 2018 to 2019 issued by the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

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.

Eynsham Partnership Academy

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

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2018 to 31 August 2019 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Use of our report

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



Critchleys Audit LLP
Reporting Accountant
Oxford

Date: 16/12/2019

Eynsham Partnership Academy
Statement of Financial Activities
For the year ended 31 August 2019
(including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2019 £	Total 2018 £
Income and endowments from:						
Donations and capital grants	2	11,263	7,979	4,358,754	4,377,996	138,653
Charitable activities						
Funding for the academy trust's educational operations	3	-	10,863,394	-	10,863,394	10,466,833
Other income for educational operations	4	740,322	102,565	-	842,887	788,963
Teaching schools	3	-	56,032	-	56,032	39,365
Other trading activities	5	30,203	-	-	30,203	11,603
Investments	6	8,076	-	-	8,076	1,481
Total		789,864	11,029,970	4,358,754	16,178,588	11,446,898
Expenditure on:						
Charitable activities						
Academy trust educational operations	8	740,322	12,294,256	1,077,272	14,111,850	12,884,811
Teaching schools		-	40,000	-	40,000	23,777
Total		740,322	12,334,256	1,077,272	14,151,850	12,908,588
Net income / (expenditure) before transfers		49,542	(1,304,286)	3,281,482	2,026,738	(1,461,690)
Transfers between funds	18	-	71,340	(71,340)	-	-
Net income / (expenditure) for the period		49,542	(1,232,946)	3,210,142	2,026,738	(1,461,690)
Other recognised gains / (losses):						
Actuarial (losses) / gains on defined benefit pension schemes	18,28	-	(1,234,000)	-	(1,234,000)	1,079,000
Net movement in funds		49,542	(2,466,946)	3,210,142	792,738	(382,690)
Reconciliation of Funds						
Funds brought forward at 1 September 2018		1,044,770	(2,613,787)	17,183,780	15,614,763	15,997,453
Funds carried forward at 31 August 2019		1,094,312	(5,080,733)	20,393,922	16,407,501	15,614,763

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

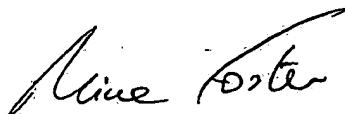
A Statement of Total Recognised Gains and Losses is not required as all gains and losses are included in the Statement of Financial Activities.

Eynsham Partnership Academy
Balance Sheet
As at 31 August 2019

Company number:
07939655

	Notes	2019 £	2019 £	2018 £	2018 £
Fixed assets					
Intangible assets	13		7,315		18,347
Tangible assets	14		20,310,772		17,132,810
Current assets					
Stock	15	12,871		8,017	
Debtors	16	276,960		295,427	
Cash at bank and in hand		<u>1,923,867</u>		<u>2,393,917</u>	
		2,213,698		2,697,361	
Liabilities					
Creditors: Amounts falling due within one year	17	<u>(876,284)</u>		<u>(897,755)</u>	
Net current assets			<u>1,337,414</u>		<u>1,799,606</u>
Total assets less current liabilities			<u>21,655,501</u>		<u>18,950,763</u>
Net assets excluding pension liability			<u>21,655,501</u>		<u>18,950,763</u>
Defined benefit pension scheme liability	28		<u>(5,248,000)</u>		<u>(3,336,000)</u>
Total net assets			<u><u>16,407,501</u></u>		<u><u>15,614,763</u></u>
Funds of the academy trust:					
Restricted fixed asset funds	18		20,393,922		17,183,780
Restricted funds					
Restricted funds excluding pension liability	18	167,267		722,213	
Pension reserve	18	<u>(5,248,000)</u>		<u>(3,336,000)</u>	
			(5,080,733)		(2,613,787)
Total restricted funds			<u><u>15,313,189</u></u>		<u><u>14,569,993</u></u>
Unrestricted funds	18		1,094,312		1,044,770
Total funds			<u><u>16,407,501</u></u>		<u><u>15,614,763</u></u>

The financial statements on pages 39 to 64 were approved by the trustees and authorised for issue on 5/12/2019
and are signed on their behalf by



M Foster
Trustee

Eynsham Partnership Academy
Statement of Cash Flows
For the year ended 31 August 2019

	Notes	2019 £	2018 £
Cash flows from operating activities			
Net cash provided by (used in) operating activities	22	13,800	151,257
Cash flows from investing activities	24	(483,850)	(371,424)
Cash flows from financing activities	23	-	-
Change in cash and cash equivalents in the reporting period		<u>(470,050)</u>	<u>(220,167)</u>
Reconciliation of net cash flow to movement in net funds			
Cash and cash equivalents at 1 September 2018		2,393,917	2,614,084
Cash and cash equivalents at 31 August 2019	25	<u>1,923,867</u>	<u>2,393,917</u>

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

1 Statement of Accounting Policies

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

Basis of Preparation

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2018 to 2019 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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

Going Concern

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

Income

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

Grants

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

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

Capital grants are recognised 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.

The academy trust is benefiting from the ESFA's Priority Schools Building Programme for the construction of a maths and IT block at Bartholomew School. The funding for the programme is not recognised as a capital grant until there is unconditional entitlement from costs being incurred, and the development occurring on a site where the academy trust controls (through ownership, lease or licence) the site where development is occurring. The project was completed in the year and has been capitalised in additions to leasehold buildings.

Donations

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

Other income

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

1 Statement of Accounting Policies (continued)

Income (continued)

Donated goods, facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

Donated fixed assets (excluding Transfers on conversion/into 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 a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

Expenditure

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

Expenditure on Raising Funds

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

Charitable Activities

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

All resources expended are inclusive of irrecoverable VAT.

Intangible Fixed Assets

Intangible assets costing £2,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

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

Purchased computer software	3 years
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1 Statement of Accounting Policies (continued)

Tangible Fixed Assets

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

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

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

Depreciation is provided on all tangible fixed assets other than freehold land 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:

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.

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.

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.

Leased Assets

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

1 Statement of Accounting Policies (continued)

Financial Instruments

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

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

Stock

Catering and reprographic stocks are valued at the lower of cost and net realisable value.

Taxation

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

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

Pensions Benefits

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 28, the 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 gains and losses.

1 Statement of Accounting Policies (continued)

Fund Accounting

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

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

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

Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 28, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2018. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement

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

Agency Arrangements

The academy trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the 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.

2 Donations and capital grants

	Unrestricted Funds £	Restricted Funds £	Total 2019 £	Total 2018 £
DfE/ESFA capital grants				
Devolved formula capital grant	-	179,310	179,310	61,607
ESFA capital project funding - CIF	-	49,150	49,150	-
ESFA capital project funding - PSBP	-	4,105,511	4,105,511	-
	-	4,333,971	4,333,971	61,607
Other donations - capital	11,263	24,783	36,046	77,046
Other donations - revenue	-	7,979	7,979	-
	11,263	4,366,733	4,377,996	138,653

The income from donations and capital grants was £4,377,996 (2018: £138,653) of which £11,263 was unrestricted (2018: £52,546), £7,979 restricted (2018: £Nil) and £4,358,754 restricted fixed assets (2018: £86,107).

3 Funding for Academy's educational operations

	Unrestricted Funds £	Restricted Funds £	Total 2019 £	Total 2018 £
DfE/ESFA revenue grants				
General Annual Grant (GAG)	-	9,851,466	9,851,466	9,650,183
Pupil Premium	-	304,732	304,732	287,134
Other DfE Group grants	-	396,023	396,023	297,538
Teaching School Grants	-	56,032	56,032	39,365
National College grants	-	-	-	-
	-	10,608,253	10,608,253	10,274,220
Other Government grants				
Early Years funding	-	-	-	180
Local authority revenue funding	-	311,173	311,173	231,798
	-	311,173	311,173	231,978
	-	10,919,426	10,919,426	10,506,198

The funding for the academy's educational operations was £10,919,426 (2018: £10,506,198) of which £Nil was unrestricted (2018: £Nil), £10,919,426 restricted (2018: £10,506,198) and £Nil restricted fixed assets (2018: £Nil).

4 Other income for educational operations

	Unrestricted Funds £	Restricted Funds £	Total 2019 £	Total 2018 £
Contributions to salaries				
Trip and activity income	275,304	-	275,304	256,534
Uniform sales	888	-	888	336
Catering income	362,710	-	362,710	328,065
Other income	101,420	102,565	203,985	204,028
	<u>740,322</u>	<u>102,565</u>	<u>842,887</u>	<u>788,963</u>

The other income for educational operations was £842,887 (2018: £788,963) of which £740,322 was unrestricted (2018: £692,415), £102,565 restricted (2018: £96,548) and £Nil restricted fixed assets (2018: £Nil).

5 Other trading activities

	Unrestricted Funds £	Restricted Funds £	Total 2019 £	Total 2018 £
Hire of facilities	30,203	-	30,203	11,603
	<u>30,203</u>	<u>-</u>	<u>30,203</u>	<u>11,603</u>

The other trading activities income was £30,203 (2018: £11,603) of which £30,203 was unrestricted (2018: £11,603), £Nil restricted (2018: £Nil) and £Nil restricted fixed assets (2018: £Nil).

6 Investment income

	Unrestricted Funds £	Restricted Funds £	Total 2019 £	Total 2018 £
Short term deposits	8,076	-	8,076	1,481
	<u>8,076</u>	<u>-</u>	<u>8,076</u>	<u>1,481</u>

The investment income was £8,076 (2018: £1,481) of which £8,076 was unrestricted (2018: £1,481), £Nil restricted (2018: £Nil) and £Nil restricted fixed assets (2018: £Nil).

7 Expenditure

	Staff Costs £	Non Pay Premises Costs £	Expenditure Other Costs £	Total 2019 £	Total 2018 £
Academy's educational operations					
Direct costs (note 8)	7,788,242	-	1,148,252	8,936,494	8,606,554
Allocated support costs (note 8)	2,082,356	611,940	2,481,060	5,175,356	4,278,257
	<u>9,870,598</u>	<u>611,940</u>	<u>3,629,312</u>	<u>14,111,850</u>	<u>12,884,811</u>
Teaching School	40,000	-	-	40,000	23,777
	<u>9,910,598</u>	<u>611,940</u>	<u>3,629,312</u>	<u>14,151,850</u>	<u>12,908,588</u>

The expenditure on raising funds was £Nil (2018: £Nil) of which £Nil was unrestricted (2018: £Nil), £Nil restricted (2018: £Nil) and £Nil restricted fixed assets (2018: £Nil).

The expenditure on academy's educational operations was £14,151,850 (2018: £12,908,588) of which £740,322 was unrestricted (2018: £692,415), £12,334,256 restricted (2018: £11,139,141) and £1,077,272 restricted fixed assets (2018: £1,077,032).

Net income/(expenditure) for the period includes:

	2019 £	2018 £
Operating lease rentals	7,268	8,431
Depreciation	1,060,897	1,060,955
Loss on disposal of fixed assets	606,478	-
Amortisation of intangible fixed assets (included within Charitable Activities - Academy trust educational operations)	16,375	16,077
Fees payable to auditor for:		
Audit	5,690	17,400
Other services	<u>4,340</u>	<u>13,600</u>

8 Charitable activities

	Total 2019 £	Total 2018 £
Direct costs - educational operations	8,936,494	8,606,554
Direct costs - teaching school	40,000	23,777
Support costs - educational operations	5,175,356	4,278,257
	<u>14,151,850</u>	<u>12,908,588</u>

Analysis of support costs

	Educational operations £	Total 2019 £	Total 2018 £
Support staff costs	1,404,356	1,404,356	1,390,579
Depreciation and amortisation	1,077,272	1,077,272	1,077,032
Technology costs	72,979	72,979	92,207
Premises costs	611,940	611,940	449,745
Other support costs	694,690	694,690	670,028
Governance costs	29,641	29,641	49,666
Other pension costs	580,000	580,000	442,000
Other finance costs (FRS102 pension)	98,000	98,000	107,000
Loss on disposal of leasehold property	606,478	606,478	-
	<u>5,175,356</u>	<u>5,175,356</u>	<u>4,278,257</u>

9 Staff

a. Staff costs

Staff costs for the period were:

	2019 £	2018 £
Wages and salaries	7,264,405	6,987,548
Social security costs	642,020	632,486
Operating costs of defined benefit pension schemes		
Employer contributions to pension schemes	1,201,045	1,165,648
FRS102 Other pension and finance costs	678,000	549,000
Apprenticeship levy	21,288	16,762
	<u>9,806,758</u>	<u>9,351,444</u>
Agency staff costs	103,840	118,840
Staff restructuring costs	-	36,820
	<u>9,910,598</u>	<u>9,507,104</u>
Staff restructuring costs comprise:		
Severance payments	-	36,820
	<u>-</u>	<u>36,820</u>

b. Staff numbers

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

	2019 No.	2018 No.
Teachers	136	126
Leadership	21	24
Administration and support	180	154
	<u>337</u>	<u>304</u>

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

	No.	No.
Teachers	107	108
Leadership	20	23
Administration and support	98	119
	<u>225</u>	<u>250</u>

c. Higher paid staff

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

	2019 No.	2018 No.
£60,001 - £70,000	7	3
£70,001 - £80,000	-	2
£80,001 - £90,000	1	1

d. Key management personnel

The key management personnel of the academy trust comprise the Chief Executive Officer, The Chief Finance Officer, the School Improvement Officer and any staff who served as trustees during the year. 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 £313,704 (2018: £319,059).

Key management personnel remuneration related to 4 people in 2018-19, and 3.4 in 2017-18.

10 Central services

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

Chief Executive Officer 0.8 FTE (leaving 31.10.19)
Chief Financial Officer and Company Secretary
School Improvement Officer 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 0.34 FTE from 21.01.19
Finance Assistant 0.67 FTE
Finance Assistant 0.47 FTE until 20.01.19
Admin Assistant 0.54 FTE from 18.03.19 until 31.08.19
Facilities Manager
Administrator 0.60 FTE until 31.08.19

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

The actual amounts charged during the period were as follows:

	2019 £	2018 £
Bartholomew	240,818	234,332
Eynsham Community	66,244	69,013
Freeland CE	26,225	27,370
Hanborough Manor	38,153	37,173
Standlake CE	26,268	24,693
Stanton Harcourt CE	22,149	21,264
St Peter's CE	21,652	20,935
	<u>441,509</u>	<u>434,780</u>

11 Related Party Transactions - Trustees' remuneration and expenses

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

Salary ranges relate to a full year's salary although the trustees were only in post for 9 months.

	2019 £	2018 £
C Thomas - Staff Trustee (to 16.05.19)		
Remuneration	£80k - £85k	£70k - £80k
Employer's pension contributions	£10k - £15k	£12k - £13k
J Bird - Staff Trustee (to 16.05.19)		
Remuneration	£30k - £35k	£30k - £35k
Employer's pension contributions	£5k - £10k	£5k - £10k
S Kerswell - Staff Trustee (to 16.05.19)		
Remuneration	£65k - £70k	£45k - £50k
Employer's pension contributions	£10k - £15k	£7k - £8k

During the period ended 31 August 2019, travel and subsistence expenses totalling £512 were reimbursed or paid directly to 2 trustees (2018: £669 to 2 trustees).

Eynsham Partnership Academy
Notes to the financial statements
For the year ended 31 August 2019

12 Trustees and officers insurance

In accordance with normal commercial practice the academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5m (2018: £5m) on any one claim and the cost for the period ended 31 August 2019 was £203 (2018: £2,912).

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

13 Intangible fixed assets

	Computer Software £	Total £
Cost		
As at 1 September 2018	48,234	48,234
Additions	5,343	5,343
As at 31 August 2019	53,577	53,577
Amortisation		
As at 1 September 2018	29,887	29,887
Charged in year	16,375	16,375
As at 31 August 2019	46,262	46,262
Carrying amount		
As at 31 August 2019	7,315	7,315
As at 1 September 2018	18,347	18,347

14 Tangible fixed assets

	Assets under construction £	Leasehold Buildings £	Furniture and Equipment £	Computer Equipment £	Motor Vehicles £	Total £
Cost						
As at 1 September 2018	-	21,725,272	761,340	663,737	50,270	23,200,619
Additions	466,707	4,239,487	51,402	87,741	-	4,845,337
Disposals	-	(914,288)	-	-	-	(914,288)
As at 31 August 2019	466,707	25,050,471	812,742	751,478	50,270	27,131,668
Depreciation						
As at 1 September 2018	-	4,871,167	599,138	557,757	39,747	6,067,809
Charged in year	-	913,506	66,706	75,631	5,054	1,060,897
Disposals	-	(307,810)	-	-	-	(307,810)
As at 31 August 2019	-	5,476,863	665,844	633,388	44,801	6,820,896
Net book values						
As at 31 August 2019	466,707	19,573,608	146,898	118,090	5,469	20,310,772
As at 1 September 2018	-	16,854,105	162,202	105,980	10,523	17,132,810

14 Tangible fixed assets (continued)

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 new 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 Stock

	2019 £	2018 £
Reprographics	10,198	6,166
Catering	2,673	1,851
	<u>12,871</u>	<u>8,017</u>

16 Debtors

	2019 £	2018 £
Trade debtors	9,386	3,797
VAT recoverable	31,238	55,310
Prepayments and accrued income	236,336	236,082
Other debtors	-	238
	<u>276,960</u>	<u>295,427</u>

17 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	255,100	261,886
Other taxation and social security	161,798	163,414
Other creditors	166,727	155,265
Accruals and deferred income	292,659	317,190
	<u>876,284</u>	<u>897,755</u>

Deferred income

	2019 £	2018 £
Deferred income at 1 September	98,664	139,273
Released from previous years	(98,664)	(139,273)
Resources deferred in the period	182,927	98,664
Deferred income at 31 August	<u>182,927</u>	<u>98,664</u>

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

18 Funds

	Balance at 1 Sept 2018 £	Income £	Expenditure £	Gains, losses and transfer £	Balance at 31 August 2019 £
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	-	7,979	(7,979)	-	-
Other income	-	102,565	(102,565)	-	-
Pension reserve (note 28)	(3,336,000)	-	(678,000)	(1,234,000)	(5,248,000)
	<u>(2,613,787)</u>	<u>11,029,970</u>	<u>(12,334,256)</u>	<u>(1,162,660)</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 donations	-	24,783	-	(14,638)	10,145
Intangible fixed asset fund (note 13)	18,347	-	(16,375)	5,343	7,315
Fixed asset fund (note 14)	17,132,810	-	(1,060,897)	4,238,859	20,310,772
	<u>17,183,780</u>	<u>4,358,754</u>	<u>(1,077,272)</u>	<u>(71,340)</u>	<u>20,393,922</u>
Total restricted funds	<u>14,569,993</u>	<u>15,388,724</u>	<u>(13,411,528)</u>	<u>(1,234,000)</u>	<u>15,313,189</u>
Unrestricted funds					
Unrestricted funds	1,044,770	789,864	(740,322)	-	1,094,312
Total unrestricted funds	<u>1,044,770</u>	<u>789,864</u>	<u>(740,322)</u>	<u>-</u>	<u>1,094,312</u>
Total funds	<u>15,614,763</u>	<u>16,178,588</u>	<u>(14,151,850)</u>	<u>(1,234,000)</u>	<u>16,407,501</u>

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 2019.

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 DfE. 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.

18 Funds (continued)

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.

Comparative funds	Balance at 1 Sept 2017 £	Income £	Expenditure £	Gains, losses and transfer £	Balance at 31 August 2018 £
Restricted general funds					
General Annual Grant (GAG)	873,418	9,650,183	(9,620,163)	(184,677)	718,761
Pupil Premium funding	-	287,134	(287,134)	-	-
Other EFSA funding	10,467	336,903	(347,370)	-	-
Local authority revenue funding	10,400	231,978	(238,926)	-	3,452
Other donations	-	96,548	(96,548)	-	-
Pension reserve (note 28)	(3,866,000)	-	(549,000)	1,079,000	(3,336,000)
	<u>(2,971,715)</u>	<u>10,602,746</u>	<u>(11,139,141)</u>	<u>894,323</u>	<u>(2,613,787)</u>
Restricted fixed asset funds					
Condition Improvement Fund	218,580	-	-	(197,420)	21,160
Devolved Formula Capital Funding	2,271	61,607	-	(52,415)	11,463
Other donations	-	24,500	-	(24,500)	-
Intangible fixed asset fund (note 13)	26,342	-	(16,077)	8,082	18,347
Fixed asset fund (note 14)	17,742,835	-	(1,060,955)	450,930	17,132,810
	<u>17,990,028</u>	<u>86,107</u>	<u>(1,077,032)</u>	<u>184,677</u>	<u>17,183,780</u>
Total restricted funds	<u>15,018,313</u>	<u>10,688,853</u>	<u>(12,216,173)</u>	<u>1,079,000</u>	<u>14,569,993</u>
Unrestricted funds					
Unrestricted funds	979,140	758,045	(692,415)	-	1,044,770
Total unrestricted funds	<u>979,140</u>	<u>758,045</u>	<u>(692,415)</u>	<u>-</u>	<u>1,044,770</u>
Total funds	<u>15,997,453</u>	<u>11,446,898</u>	<u>(12,908,588)</u>	<u>1,079,000</u>	<u>15,614,763</u>

Eynsham Partnership Academy
Notes to the financial statements
For the year ended 31 August 2019

18 Funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2019 were allocated as follows:

	2019 £	2018 £
Revenue reserves		
Bartholomew	816,901	1,417,854
Eynsham Community	68,448	121,388
Freeland CE	48,583	73,167
Hanborough Manor	148,063	97,728
Standlake CE	60,706	86,330
Stanton Harcourt CE	40,625	7,936
St Peter's CE	16,498	7,406
Central services	61,754	(44,825)
Total before fixed assets, capital reserves and pension reserve	1,261,578	1,766,984
Capital reserves		
Bartholomew	13,653	-
Eynsham Community	10,145	-
Freeland CE	15,949	6,579
Hanborough Manor	15,397	483
Standlake CE	13,032	24,239
Stanton Harcourt CE	4,483	1,321
St Peter's CE	3,177	-
Fixed asset and Intangible asset fund (representing net book value of fixed assets - note 13 and 14)	20,318,087	17,151,157
Pension reserve	(5,248,000)	(3,336,000)
Total funds	16,407,501	15,614,763

Central support was funded by a 5% levy on GAG funding, including the Education Service Grant, but excluding nursery related funding in the primary schools and post 16 funding. During 2018-19 the levy was reviewed and from 2019-20 the levy will be applied to post 16 funding.

At the end of 2017-18 the trustees agreed a transfer between Bartholomew and Eynsham Community Primary reserves of £100,000 to improve standards. The school repaid £34,000 during 2018-19 and received a "good" rating from Ofsted in October 2019.

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 (including all non staff direct costs) £	Other costs (excluding depreciation) £	Total 2019 £	Total 2018 £
Bartholomew	4,385,697	745,211	757,246	586,305	6,474,459	6,154,249
Eynsham Community	1,140,980	192,315	117,884	168,948	1,620,127	1,591,119
Freeland CE	419,797	41,463	78,004	78,596	617,860	604,299
Hanborough Manor	580,150	26,949	76,183	125,193	808,475	812,621
Standlake CE	441,924	32,395	55,484	142,990	672,793	620,610
Stanton Harcourt CE	377,090	42,626	52,444	77,453	549,613	551,821
St Peter's CE	354,648	41,446	58,657	85,288	540,039	526,092
Central services	127,956	281,951	27,786	69,041	506,734	421,745
	7,828,242	1,404,356	1,223,688	1,333,814	11,790,100	11,282,556
					1,077,272	1,077,032
					606,478	-
					678,000	549,000
				Note 7	14,151,850	12,908,588

19 Analysis of net assets between funds

Fund balances at 31 August 2019 are represented by:

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Intangible fixed assets	-	-	7,315	7,315
Tangible fixed assets	-	-	20,310,772	20,310,772
Current assets	1,094,312	1,043,551	75,835	2,213,698
Current liabilities	-	(876,284)	-	(876,284)
Pension Scheme liability	-	(5,248,000)	-	(5,248,000)
Total net assets	1,094,312	(5,080,733)	20,393,922	16,407,501

Comparative analysis of net assets between funds

Fund balances at 31 August 2018 were represented by:

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Intangible fixed assets	-	-	18,347	18,347
Tangible fixed assets	-	-	17,132,810	17,132,810
Current assets	1,044,770	1,619,968	32,623	2,697,361
Current liabilities	-	(897,755)	-	(897,755)
Pension Scheme liability	-	(3,336,000)	-	(3,336,000)
Total net assets	1,044,770	(2,613,787)	17,183,780	15,614,763

20 Capital commitments

	2019 £	2018 £
Contracted for, but not provided in the financial statements	-	441,969

21 Commitments under operating leases

Operating leases

At 31 August 2019 the total of the academy trust's future minimum lease payments under non-cancellable operating leases

	2019 £	2018 £
Amounts due within one year	7,268	5,754
Amounts due between one and five years	19,597	14,986
Amounts due after five years	2,982	3,402
	29,847	24,142

Eynsham Partnership Academy
Notes to the financial statements
For the year ended 31 August 2019

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

	2019	2018
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	2,026,738	(1,461,690)
Adjusted for:		
Amortisation (note 13)	16,375	16,077
Depreciation (note 14)	1,060,897	1,060,955
Loss on disposal of leasehold property	606,478	-
Capital grants from DfE and other capital income	(4,358,754)	(86,107)
Interest receivable (note 6)	(8,076)	(1,481)
Defined benefit pension scheme cost less contributions payable (note 28)	580,000	442,000
Defined benefit pension scheme finance cost (note 28)	98,000	107,000
(Increase)/decrease in stocks	(4,854)	1,155
(Increase)/decrease in debtors	18,467	(49,973)
Increase/(decrease) in creditors	(21,471)	123,321
Net cash provided by operating activities	13,800	151,257

23 Cash flows from financing activities

	2019	2018
	£	£
Repayments of borrowing	-	-
Cash inflows from new borrowing	-	-
Net cash used in financing activities	-	-

24 Cash flows from investing activities

	2019	2018
	£	£
Dividends, interest and rents from investments	8,076	1,481
Purchase of intangible fixed assets	(5,343)	(8,082)
Purchase of tangible fixed assets	(4,845,337)	(450,930)
Capital grants from DfE Group and other capital income	4,358,754	86,107
Net cash used in investing activities	(483,850)	(371,424)

25 Analysis of changes in net funds

	At Sept 2018	Cashflows	At 31 August 2019
	£	£	£
Cash at bank and in hand	2,393,917	(470,050)	1,923,867
Notice deposits (less than 3 months)	-	-	-
	2,393,917	(470,050)	1,923,867

26 Contingent liabilities

There are no contingent liabilities that require disclosure.

27 Members liability

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

28 Pension and similar obligations

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

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

Contributions amounting to £150,136 were payable to the schemes at 31 August 2019 (2018: £144,355) and are included within creditors.

Teachers' Pension Scheme

Introduction

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

The Teachers' Pension Budgeting and Valuation Account

Although members may be employed by various bodies, their retirement and other pension benefits are set out in the regulations made under the Superannuation Act (1972) and Public Service Pensions Act (2013) and are paid by public funds provided by Parliament. The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis - contributions from members, along with those made by employers, are credited to the Exchequer under arrangements governed by the above Acts.

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

Valuation of the Teachers' Pension Scheme

The latest actuarial valuation of the Teachers' Pension Scheme has now taken place, in line with directions issued by HM Treasury and using membership data as at 31 March 2016. As a result of this valuation TPS employers will pay an increased contribution rate of 23.68% from September 2019 (this includes the administration levy of 0.8%). The timing of the implementation is to align its introduction with employers' budget planning cycles. Until then, employers will pay the current rate of 16.48%.

The pension costs paid to TPS in the period amounted to £803,251 (2018: £781,781).

A copy of the latest valuation report is on the Teachers' Pension Scheme website at the following location:
<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>

28 Pension and similar obligations (continued)

The Teachers' Pension (continued)

Scheme Changes

The arrangements for a reformed Teachers' Pension Scheme, in line with the recommendations made by Lord Hutton, in particular the introduction of a Career Average Revalued Earnings (CARE) scheme, were implemented from 1 April 2015.

In December 2018, the Court of Appeal held that transitional protection provisions contained in the reformed judicial and firefighter pension schemes, introduced as part of public service pension reforms in 2015, gave rise to direct age discrimination and were therefore unlawful. The Supreme Court, in a decision made in June 2019, have rejected the Government's application for permission to appeal the Court of Appeal's ruling. The case will now be referred to an Employment Tribunal for a decision regarding the remedy which will need to be offered to those members of the two schemes who were subject of the age discrimination.

HM Treasury are clear that the ruling has implications for the other public service schemes, including the Teachers' Pension Scheme. Those implications are currently being considered and any impact on scheme costs is expected to be looked at within the next scheme valuation, which is currently scheduled to be based on April 2020 data and implemented in April 2023.

Under the definitions set out in FRS 102, the TPS is a multi-employer pension scheme. The trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The trust has set out above the information available on the scheme.

28 Pension and similar obligations (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2019 was £517,000 (2018: £471,000), of which employer's contributions totalled £400,000 (2018: £362,000) and employees' contributions totalled £117,000 (2018: £109,000). The agreed contribution rates until 31 March 2020 are 19.3% for employers and 5.5-12.5% for employees. The full triennial valuation as at 31 March 2019 will conclude on 31 March 2020. New contribution rates will be set with effect from 1 April 2020. In addition, employer top-up contributions of £41,000 are due for the year ended 31 March 2020.

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

Principal Actuarial Assumptions

	At 31 August 2019	At 31 August 2018
Rate of increase in salaries	3.80%	3.50%
Rate of increase for pensions in payment / inflation	2.30%	2.40%
Discount rate for scheme liabilities	1.80%	2.80%
Inflation assumption (CPI)	1.70%	2.40%
Commutation of pensions to lump sums	50.00%	50.00%

Sensitivity Analysis - effect on Scheme liabilities

	At 31 August 2019	At 31 August 2018
Present value of total obligation	£	£
Discount rate +0.1%	10,306,000	7,744,000
Discount rate -0.1%	10,812,000	8,102,000
Mortality assumption - 1 year increase	N/A	N/A
Mortality assumption - 1 year decrease	N/A	N/A
CPI rate +0.1%	N/A	N/A
CPI rate -0.1%	N/A	N/A

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

	At 31 August 2019	At 31 August 2018
<i>Retiring today</i>		
Males	22.7	23.4
Females	24.3	25.5
<i>Retiring in 20 years</i>		
Males	24.0	25.7
Females	25.7	27.9

28 Pension and similar obligations (continued)

Local Government Pension Scheme (continued)

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

	Fair value at 31 August 2019 £	Fair value at 31 August 2018 £
Equities	3,665,000	3,211,000
Gilts	-	-
Other bonds	1,115,000	780,000
Property	319,000	367,000
Cash	212,000	229,000
Total market value of assets	5,311,000	4,587,000
Present value of scheme liabilities		
- Funded	(10,559,000)	(7,923,000)
Surplus/(deficit) in the scheme	(5,248,000)	(3,336,000)

The actual return on scheme assets was £170,000 (2018: £316,000).

Amounts recognised in the statement of financial activities

	2019 £	2018 £
Current service cost (net of employee contributions)	779,000	804,000
Past service cost (including curtailments)	201,000	-
Net interest cost	98,000	107,000
Administration expenses	-	-
Total operating charge	1,078,000	911,000

28 Pension and similar obligations (continued)

Local Government Pension Scheme (continued)

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

	2019 £	2018 £
At 1 September	7,923,000	7,753,000
Current service cost	779,000	804,000
Past service cost (including curtailments)	201,000	-
Interest cost	233,000	213,000
Employee contributions	117,000	109,000
Change in financial assumptions	2,082,000	(898,000)
Changes in demographic assumptions	(704,000)	-
Estimated benefits paid net of transfers in	(72,000)	(58,000)
At 31 August	10,559,000	7,923,000

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

	2019 £	2018 £
At 1 September	4,587,000	3,887,000
Interest on assets	135,000	106,000
Return on assets less interest	144,000	181,000
Employer contributions	400,000	362,000
Employee contributions	117,000	109,000
Benefits paid	(72,000)	(58,000)
At 31 August	5,311,000	4,587,000

Reconciliation of opening and closing deficit				
	2019		2018	
	£	£	£	£
Pension deficit at 1 September		(3,336,000)		(3,866,000)
Current service cost	(779,000)		(804,000)	
Past service cost (including curtailments)	(201,000)		-	
Employer contributions	400,000		362,000	
Additional pension cost		(580,000)		(442,000)
Other finance costs		(98,000)		(107,000)
Deficits transferred on conversion of new schools				-
Actuarial (gains)/losses		(1,234,000)		1,079,000
Pension deficit at 31 August		<u>(5,248,000)</u>		<u>(3,336,000)</u>

29 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 when 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.

30 Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2019 the trust received £10,248 (2018: £9,570) and disbursed £2,814 (2018: £9,449) from the fund. An amount of £15,470 (2018: £8,036) (including brought forward from prior years) is included in other creditors relating to undistributed funds that are repayable to ESFA.