

**Eynsham Partnership Academy**  
**(A Company Limited by Guarantee)**  
**Annual Report and Financial Statements**  
**Year ended 31 August 2018**

**Company Registration Number:**  
**07939655 (England and Wales)**

**Period of account: 1 September 2017 – 31 August 2018**

# Eynsham Partnership Academy

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## Eynsham Partnership Academy

### Reference and Administrative Details

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#### Members

F Bartlett (Corporate Diocesan Member)  
A Blakeborough  
S Bruce (resigned 20/1/18)  
P Coulter (resigned 7/2/18)  
M Foster (appointed 27/2/18)  
J Godsal  
J Marks (appointed 10/7/18)  
G Robinson  
B Tweedie (resigned 27/6/18)  
D Tyler

#### Trustees

M Foster (Chairperson) +  
F Bartlett +  
J Bird +  
A Booer (resigned 7/2/18)\*  
A Carter +  
P Coulter (resigned 7/2/18)\*  
H Emery  
J Faulkner  
S Kerswell  
C Marshall (resigned 5/7/18)  
R Newton-Smith\*  
J Osborne  
P Reynolds +  
M Ryan \*  
C Thomas (appointed 7/12/17)

\* members of the Finance and Resources Committee

+ members of the Audit Committee

#### Company Secretary

B Bedford (resigned 15/5/18)  
R Avery (appointed 5/7/18)

## Eynsham Partnership Academy

### Reference and Administrative Details (continued)

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#### Senior Management Team

- |   |                                    |
|---|------------------------------------|
| • Chief Executive Officer (Accounting Officer) (Acting)   | S Kerswell (from 01/09/17)         |
| • Headteacher Bartholomew School                          | C Thomas                           |
| • Headteacher Eynsham Primary School (Acting)             | V Bayliss (from 14/05/18)          |
| • Headteacher Freeland Primary School                     | S Kimber-Nickelson (from 21/02/17) |
| • Headteacher Hanborough Manor Primary School             | C Morgan (from 16/4/18)            |
| • Headteacher Standlake Primary School                    | A Denham-Cooke                     |
| • Headteacher Stanton Harcourt Primary School             | R Crouch (from 31/10/17)           |
| • Headteacher St Peter's Primary School                   | J Millward (to 17/01/18)           |
|   | J Bird (from 16/4/18 to 31/08/18)  |
|   | J Jeffries (from 01/09/18)         |
| • Joint Chief Executive Officer & Chief Operating Officer | M Lawes (retired 31/8/18)          |
| • Chief Financial Officer                                 | R Avery (appointed 1/7/18)         |
| • School Improvement Officer                              | J Bird                             |

Company Name Eynsham Partnership Academy

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

Company Registration Number 07939655 (England and Wales)

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

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

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

## **Eynsham Partnership Academy**

### **Trustees' Report**

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The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2017 to 31 August 2018. 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 pupil capacity of 2,465 and had a roll of 2,273 in the school census on 5 October 2017.

## **Structure, Governance and Management**

### **Constitution**

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

The following schools trade under the company name:

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

Details of the trustees who served during the year, 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 Members of the Company shall comprise:

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

## Eynsham Partnership Academy

### Trustees' Report (continued)

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- (d) three (3) Members with experience and expertise in the secondary education sector nominated by the members of the Local Governing Bodies of the secondary Academies falling under Article 4(a)(i) of the Articles of Association and appointed by the Members; and
- (e) the chairman of the Directors.

The Members shall appoint up to 16 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, after consultation with the Diocesan Board of Education, may appoint up to two (2) Co-opted Trustees for such term (not exceeding four years) and otherwise upon such conditions as they shall think fit. 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.

#### **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:

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

#### **Organisational Structure**

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

## **Eynsham Partnership Academy**

### **Trustees' Report (continued)**

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#### **The Members**

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

- Undertake any and all roles, accountabilities and responsibilities as outlined in the Articles of Association and Memorandum of Understanding of the EPA;
- Be, and take on the role of, the 'owners' of the company;
- Appoint the Trustees of the Company in accordance with the Articles of Association and Scheme of Governance of the EPA;
- Remove when appropriate, and in accordance with the Articles of Association of the EPA, 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 EPA;
- Receive the company's audited accounts in timely fashion;
- Have the right to amend the Articles of Association when deemed appropriate and necessary;
- Hold the Members' liability which is limited to £10;
- Undertake all of the above by holding Members' meetings throughout the year as appropriate.

#### **The Board of 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 will meet at least twice a year and, where appropriate, will coincide with key dates in the company's financial reporting cycle.

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

- reviewing internal and external financial statements and reports to ensure that they reflect best practice;
- monitoring the integrity of the financial statements of the Academy Trust and any formal announcements relating to financial performance;

## **Eynsham Partnership Academy**

### **Trustees' Report (continued)**

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- 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;
- reviewing the effectiveness of the Academy Trust's internal control system established to ensure that the aims, objectives and key performance targets of the company are achieved in the most economic, effective and environmentally preferable manner;
- reviewing the consistency of internal control, risk management and value for money systems across the Academy Trust.

#### **The Eynsham Partnership Academy Finance & Resources Committee**

The Eynsham Partnership Academy Finance & Resources Committee is a committee of the Board of 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;
- interacting with all other committees, to advise on the appropriate means by which their requirements which have budget implications can best be met;
- ensuring the annual accounts are produced in accordance with the requirements of the Companies Act 2006 and the DfE guidance issued to academies;
- authorising the award of contracts over £25,000;
- authorising changes to the central academy personnel establishment;
- reviewing the reports of the Audit Committee on the effectiveness of the financial procedures and controls. These reports must also be reported to the Board of Trustees.

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

#### **The Chief Executive Officer - Accounting Officer**

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

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



## **Eynsham Partnership Academy**

### **Trustees' Report (continued)**

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

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

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

#### **The Chief Operating Officer (post ends 31/8/18)**

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

The main responsibilities of the Chief Operating Officer were:

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

#### **The Chief Financial Officer (post commenced 1/7/18)**

The newly appointed 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

## Eynsham Partnership Academy

### Trustees' Report (continued)

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- 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
- 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

#### The Peer Review Officer

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

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

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

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

#### Other Staff

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

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

## **Eynsham Partnership Academy**

### **Trustees' Report (continued)**

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#### **Arrangements for setting pay and remuneration of key management personnel**

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

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

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

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

## Eynsham Partnership Academy

### Trustees' Report (continued)

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#### 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, with the first published year running from 1 April 2017 to 31 March 2018. The facility time data for Eynsham Partnership Academy for that period was as follows:

##### Relevant union officials

| Number of employees who were relevant union officials during the relevant period | Full-time equivalent employee number |
|--|--------------------------------------|
| 0  | 0                                    |

##### Percentage of time spent on facility time

| Percentage of time | Number of employees |
|--------------------|---------------------|
| 0%                 | 0                   |
| 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  | 0 |
| 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 |
|---|---|

#### Related Parties and other Connected Charities and Organisations

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

## **Objectives and Activities**

### **Objects and Aims**

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

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

### **Objectives, Strategies and Activities**

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

In order to address our issues successfully, it is essential that our priorities are identifiable, in a coherent fashion, with the monitoring and evaluation of the Eynsham Partnership Academy and each School's performance assessed through internal self-evaluation processes but also externally against the national OFSTED framework.

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

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

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

- Effective use of data;
- Diminish the difference;
- Ensuring appropriate provision is made for Gifted and Talented students;
- Identifying and sharing good practice in teaching and learning;
- Implementing targeted teaching for groups;
- Creating independent learners;
- Generating common events with children at the heart of our endeavours;
- Effective identification and provision for vulnerable families;

## Eynsham Partnership Academy

### Trustees' Report (continued)

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- Generation and implementation of common safeguarding practices including safer recruitment;
- Developing positive learning environments and positive attitudes to learning;
- Growing future leaders;
- Strategic Leadership Group development;
- Eynsham Partnership Academy Directing board development plans;
- Design, development and implementation of appropriate Schemes of Delegation and Local Governing Bodies;
- Design, creation and initial implementation of central services of the Eynsham Partnership Academy;
- Review and rationalisation of staffing structures;
- Audit of capital need, maintenance and development of sites;
- Development of financial management systems and accountabilities; and
- Auditing and rationalisation of ICT systems.

#### Public Benefit

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

The Eynsham Partnership Academy comprises a mixed comprehensive secondary school with a very successful and growing 6<sup>th</sup> Form and six primary schools and together they offer an excellent and educational environment for almost 2,300 students. The formal change from a six form admission entry to a seven form entry in September 2015 has increased the student population at Bartholomew School and the capacity of the school was formally increased to 1,300 on the 16 August 2016 by a Deed of Variation to the original funding agreement with the Secretary of State of Education. It is anticipated that the school will be at or near capacity within the next two years. Approved and potential new building developments within Eynsham and our communities will have the potential to increase our student population further. Bartholomew already attracts students from 45 primary schools; we will need to review and monitor its admission arrangements against any significant local growth.

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 2017. 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 2017 by a Rapid Improvement Board to ensure that swift and sustainable progress could be achieved by the school.

Our successes are built upon the efforts of a highly qualified, hard-working and enthusiastic staff, well-motivated students and very supportive parents and a committed Academy Board with a strong connection with the local communities 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.

## **Eynsham Partnership Academy**

### **Trustees' Report (continued)**

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

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

#### **Employees and disabled persons**

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

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

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

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

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

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

## Strategic Report

### Achievements and Performance

#### Secondary school data

GCSE Performance remains extremely strong. The headline Progress 8 figure of +0.39 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    | 83     | 67       |
|                    | % 4+ English Language   | 87     | 70       |
|                    | % 4+ English Literature | 88     | 74       |
|                    | % 4+ Mathematics        | 85     | 71       |
| % 5+               | % 5+ English & Maths    | 64     | 43       |
|                    | % 5+ English Language   | 80     | 53       |
|                    | % 5+ English Literature | 81     | 56       |
|                    | % 5+ Mathematics        | 68     | 50       |
| EBACC              | % EBacc Entry           | 40     | 38       |
|                    | EBacc Average Points    | 4.76   | 4.03     |
| Attainment 8       | Attainment 8            | 55.2   | 46.4     |
| Progress 8         | Progress 8              | +0.39  | -0.02    |



## Eynsham Partnership Academy

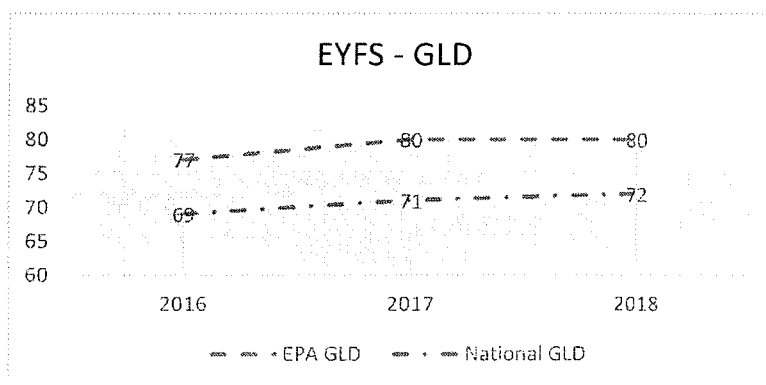
### Trustees' Report (continued)

A level performance is in line with national averages in terms of attainment. While the grade % show results below the national average, the positive progress score shows that students have made better than expected progress given their starting points. The average prior attainment of students in this cohort was below that of students nationally which has suppressed their attainment (grade %) scores, especially at the higher grades. Overall, the students average points score was higher than the national average, as was the progress that they have made.

| Key Stage 5 (A level)                | School    | National |
|--------------------------------------|-----------|----------|
| Progress score                       | +0.09     | 0.00     |
| Average result (Average Point Score) | C+ (33.4) | C (31.1) |
| % A*-A                               | 23        | 26       |
| % A*-B                               | 44        | 53       |
| % A*-C                               | 73        | 77       |
| %A*-E                                | 99        | 98       |

### Primary school data

| EYFS – Good Level of Development |     |
|----------------------------------|-----|
| National                         | 72% |
| EPA                              | 80% |
| ECPS (38)                        | 79% |
| FPS (19)                         | 84% |
| HMS (28)                         | 74% |
| St P's (15)                      | 87% |
| SPS (21)                         | 81% |
| SHPS (13)                        | 72% |

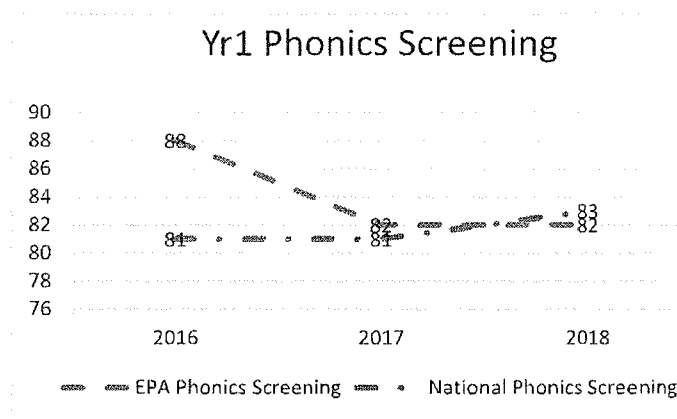


- 80% of children in EPA primary schools achieved a Good Level of Development. This is 8% above national and a 1% improvement on the same EPA measure in 2017.
- Three EPA primary schools increased the number of children achieving a Good Level of Development from 2017.

## Eynsham Partnership Academy

### Trustees' Report (continued)

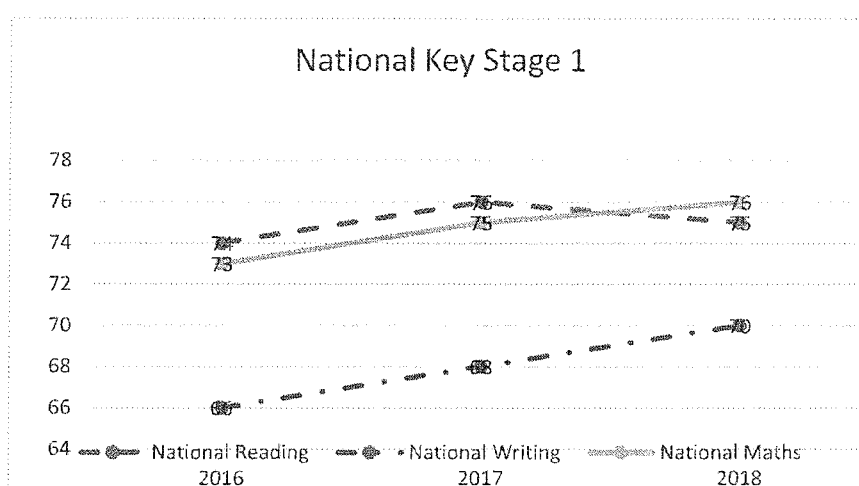
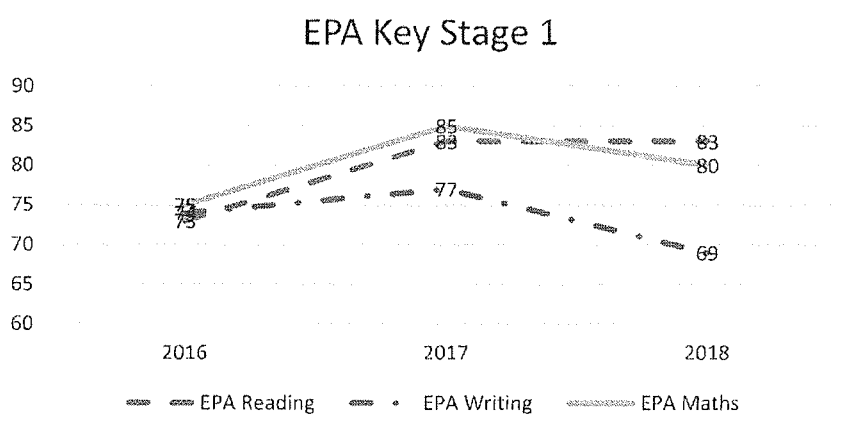
| Year 1 Phonics |      |
|----------------|------|
| National       | 83%  |
| EPA            | 82%  |
| ECPS (51)      | 82%  |
| FPS (15)       | 100% |
| HMS (28)       | 89%  |
| St P's (12)    | 67%  |
| SPS (13)       | 75%  |
| SHPS (16)      | 81%  |



- 82% of children in EPA primary schools achieved the phonics screening threshold – this is 1% below the national average. This is the same as the equivalent EPA measure in 2017.

| Key Stage 1 |                      |                      |                      |
|-------------|----------------------|----------------------|----------------------|
|             | Reading              | Writing              | Maths                |
|             | At or above standard | At or above standard | At or above standard |
| National    | 75%                  | 70%                  | 76%                  |
| EPA         | 83%                  | 69%                  | 80%                  |
| ECPS (59)   | 78%                  | 56%                  | 68%                  |
| FPS (25)    | 84%                  | 76%                  | 88%                  |
| HMS (30)    | 86%                  | 80%                  | 86%                  |
| St P's (16) | 81%                  | 50%                  | 75%                  |
| SPS (17)    | 76%                  | 59%                  | 77%                  |
| SHPS (14)   | 93%                  | 93%                  | 86%                  |

- 83% of children in EPA primary schools achieved the expected standard in reading. This is 8% above national and a 1% improvement since 2017.
- 69% of children in EPA primary schools achieved the expected standard in writing. This is 1% below national and 8% below the equivalent EPA figure in 2017.
- 80% of children in EPA primary schools achieved the expected standard in maths. This is 4% above national and a 5% below the equivalent EPA figure in 2017.

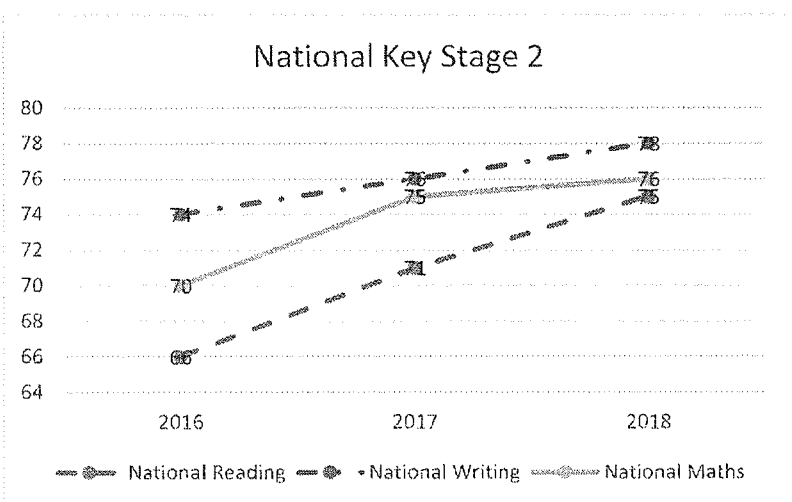
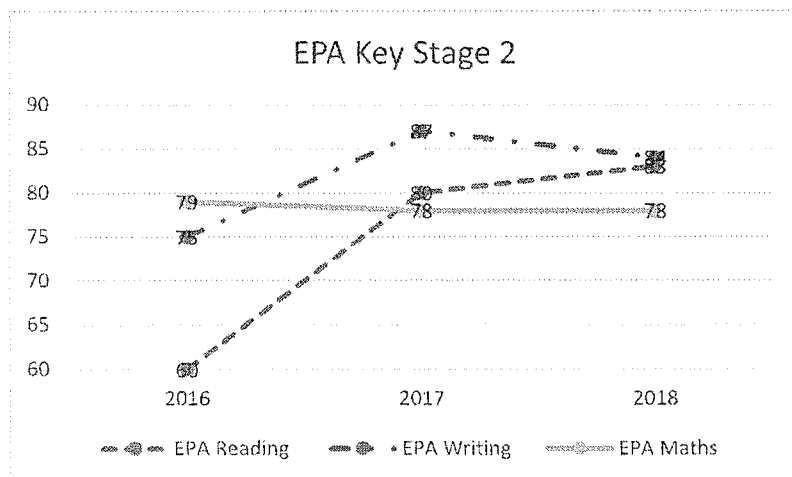


| Key Stage 2 Attainment |                      |             |                      |             |                      |
|------------------------|----------------------|-------------|----------------------|-------------|----------------------|
|                        | Reading              |             | Maths                |             | Writing              |
|                        | At or above standard | Av. Sc. Sc. | At or above standard | Av. Sc. Sc. | At or above standard |
| National               | 75%                  | 105         | 76%                  | 104         | 78%                  |
| EPA                    | 83%                  | 107         | 78%                  | 105         | 84%                  |
| ECPS (59)              | 71%                  | 105         | 68%                  | 103         | 81%                  |
| FPS (22)               | 95%                  | 109         | 86%                  | 106         | 86%                  |
| HMS (30)               | 97%                  | 109         | 100%                 | 108         | 93%                  |
| St P's (14)            | 57%                  | 104         | 36%                  | 99          | 79%                  |
| SPS (17)               | 82%                  | 105         | 76%                  | 106         | 76%                  |
| SHPS (17)              | 94%                  | 108         | 100%                 | 106         | 88%                  |

## Eynsham Partnership Academy

### Trustees' Report (continued)

- The percentage of children achieving the expected standard in EPA primary schools was above national in reading (+8%), writing (+6%) and maths (+2%). This is above the 2017 equivalent EPA measures in reading (+3%) and writing (6%).
- Average scaled scores in reading and maths were both above national and improvements on the 2017 equivalent EPA measures.



| Key Stage 1 to 2 Progress |         |         |       |
|---------------------------|---------|---------|-------|
|                           | Reading | Writing | Maths |
| ECPS (59)                 | -0.1    | 1.0     | -2.1  |
| FPS (22)                  | 6.7     | 6.9     | 3.9   |
| HMS (30)                  | 1.6     | 1.8     | 0.4   |
| St P's (14)               | -5.4    | -3.2    | -7.6  |
| SPS (17)                  | 2.2     | -1.2    | 1.4   |
| SHPS (17)                 | 2.1     | 0.7     | -0.6  |

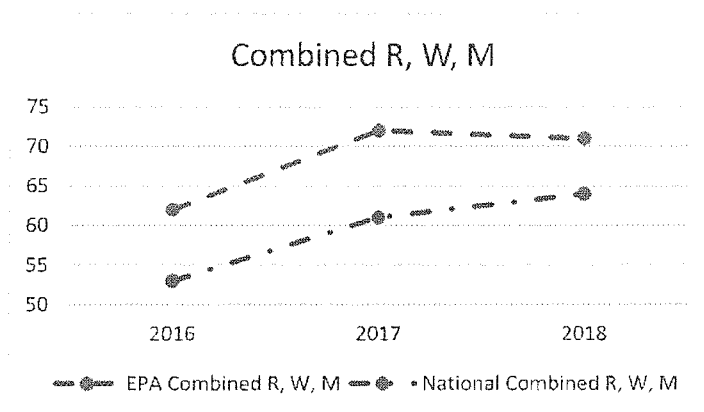
## Eynsham Partnership Academy

### Trustees' Report (continued)

- Ten out of eighteen progress scores across reading, writing and maths have improved since 2017.
- Freeland Primary School achieved progress scores in the top 5% of schools nationally in reading and writing.

| Key Stage 2 Combined reading, writing and maths |     |
|---|-----|
| National  | 64% |
| EPA   | 71% |
| ECPS (59)                                       | 64% |
| FPS (22)  | 82% |
| HMS (30)  | 90% |
| St P's (14)                                     | 36% |
| SPS (17)  | 65% |
| SHPS (17)                                       | 88% |

- 71% of children in EPA schools achieved the expected standard in reading, writing and maths. This is 7% above the national average and a 1% reduction on the equivalent figure in 2017.
- Three EPA Primary schools increased their combined expected standard in reading, writing and maths.



## Eynsham Partnership Academy

### Trustees' Report (continued)

#### Key Performance Indicators

The following shows breakdown of the 2017-18 actual costs compared with the previous year and as a proportion of income:

|  | Actual<br>2017-18<br>(£'000) | Actual<br>2017-18<br>(% of<br>income) | Actual<br>2016-17<br>(£'000) | Actual<br>2016-17<br>(% of<br>income) |
|--|------------------------------|---------------------------------------|------------------------------|---------------------------------------|
| Pupil Numbers                              | 2,273                        |                                       | 2,272                        |                                       |
| Total revenue (excluding donations)        | 11,308                       | 100.0%                                | 11,021                       | 100.0%                                |
| Total expenditure                          | 12,909                       |                                       | 12,497                       |                                       |
| Total Staffing salary costs                | 9,507                        | 84.1%                                 | 9,293                        | 84.3%                                 |
| Staff wages and salaries                   | 6,988                        | 61.8%                                 | 6,962                        | 63.2%                                 |
| Social security costs                      | 632                          | 5.6%                                  | 621                          | 5.6%                                  |
| Employer pension costs                     | 1,166                        | 10.3%                                 | 1,142                        | 10.4%                                 |
| Other staff costs                          | 172                          | 1.5%                                  | 129                          | 1.2%                                  |
| Defined benefit pension scheme adjustments | 549                          | 4.9%                                  | 439                          | 4.0%                                  |
| Premises costs (excluding salaries)        | 449                          | 4.0%                                  | 482                          | 4.4%                                  |
| Other educational expenditure              | 1,064                        | 9.4%                                  | 832                          | 7.5%                                  |
| Other support expenditure                  | 1,889                        | 16.7%                                 | 1,890                        | 17.1%                                 |

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 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.

## Eynsham Partnership Academy

### Trustees' Report (continued)

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#### 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 3.3 % growth in expenditure in 2017/18. Total expenditure for the trust increased by £412,000 to £12,909,000 (2017: £12,497,000).

Work against previously successful Condition Improvement Fund bids of £163,000 for Standlake fire safety improvements and £26,000 for work at other schools was undertaken in 2017-18.

The trust's income rose by 1.3% from £11,300,000 to £11,447,000. The increase arises from an increase in the General Annual Grant offset by a decrease in donations. This is the main source of income for the Trust. Devolved capital funding for equipment in schools amounted to £62,000 (2017: £61,000).

The results for the year to 31 August 2018 are set out in the Consolidated Statement of Financial Activities on page 41 and the financial position at 31 August 2018 is shown in the Balance Sheet on page 42. An analysis of the results by organisation can be found at Note 18.

The decrease in cash for the trust in the year of £220,000 (2017: £893,000) was mainly due to capital investment in schools. 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 £294,000 to £1,800,000. This is mainly due to using the Conditional Improvement Fund for capital investment in schools (£197,000 decrease in Fund) and spend from the General Annual Grant Fund (£155,000 due to spend on Sixth Form and increased employment costs).

The in year performance in schools was as follows:

|                           | Change in revenue reserves  |
|---------------------------|---|
| Bartholomew               | Decreased by £172,000 due to the internal transfer to Eynsham Community Primary School of £100,000 and spend on Sixth Form block. |
| Eynsham Community Primary | Increased by £79,000 due to an internal transfer from Bartholomew of £100,000 less expenditure to improve standards.              |
| Freeland                  | Increased by £1,000.  |
| Hanborough                | Increased by £12,000.   |
| Standlake                 | Increased by £2,000   |
| Stanton Harcourt          | Reduced by £12,000 due to retentions due on building work from general grant income   |
| St Peter's Cassington     | Reduced by £3,000   |
| Central Team              | Reduced by £13,000 due to one off staff costs in 2017-18.   |

## Eynsham Partnership Academy

### Trustees' Report (continued)

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The Trust's financial systems are subject to both external annual audit, annual reviews from an external Peer Reviewer, and management review each month. Appropriate responsibilities, accountabilities and segregation of duties are 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 EPA is specifically designed to assist in strategic planning by considering how new projects or activities will be funded, informs the budget process by considering whether reserves need to be used during the financial year or built up for future projects, and informs the budget and risk management process by identifying any uncertainty in future income streams.

During 2017-18, the EPA adopted the following reserve limits for sound financial management:

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

During the financial year, regular financial reports are produced 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 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.

The level of reserves held by the EPA are deemed to be appropriate to cover unforeseen emergency or other unexpected need for funds. In capital commitments, £442,000 has been set aside by the governors at Bartholomew School towards the construction costs of a new front of school reception as part of an Education and Skills Funding Agency funded Priority Schools Building Programme to replace the 1958 tower block and four smaller projects around the school site.

On 31 August 2018 the Academy held the following Reserves (excluding Fixed Asset Fund which represents Net Book Value of Fixed Assets and Pension Deficit):

|                            | 2018<br>£'000 | 2017<br>£'000 |
|----------------------------|---------------|---------------|
| Unrestricted General Funds | 1,045         | 979           |
| Restricted Capital Funds   | 33            | 221           |
| Restricted Revenue Funds   | 722           | 894           |
| Reserves at 31 August 2018 | 1,800         | 2,094         |

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)**

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#### **Investment Policy**

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

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

All funds held by the academy trust as at the 31 August 2018 were in an interest bearing account with Lloyds Bank PLC.

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.

#### **Principal Risks and Uncertainties**

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

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

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

Each pro-forma includes the following elements:

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

## Eynsham Partnership Academy

### Trustees' Report (continued)

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

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 2018. 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 2018;
- Estimated Fund income and expenditure in respect of the Employer for the period to 31 August 2018;
- Details of any new early retirements for the period to 31 August 2018 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 18    | 31 Aug 17    | 31 Aug 16    | 31 Aug 15    | 31 Aug 14    |
|---------------------------------------|---|--------------|--------------|--------------|--------------|--------------|
|                                       |   | £000's       | £000's       | £000's       | £000's       | £000's       |
|                                       | Present Value of Funded Obligation      | 7,923        | 7,753        | 7,402        | 4,743        | 4,161        |
|                                       | Fair Value of Scheme Assets (bid value) | 4,587        | 3,887        | 3,057        | 2,309        | 1,885        |
| <b>Net Liability</b>                  |   | <b>3,336</b> | <b>3,866</b> | <b>4,345</b> | <b>2,434</b> | <b>2,276</b> |
|                                       | Present Value of Unfunded Obligation    | -            | -            | -            | -            | -            |
|                                       | Unrecognised Past Services Costs        | -            | -            | -            | -            | -            |
| <b>Net Liability in Balance Sheet</b> |   | <b>3,336</b> | <b>3,866</b> | <b>4,345</b> | <b>2,434</b> | <b>2,276</b> |

## Eynsham Partnership Academy

### Trustees' Report (continued)

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#### Key Risks and Uncertainties

An EPA Finance and Resources Committee Financial, Strategic and Operational High Risk Register has been produced to enable principal risks and uncertainties facing the trust to be regularly reviewed and addressed at each committee meeting. Whilst the format of the register continues to be developed, the principal risks identified are recorded in the document. The trust considered its top risks to be:

- **Eynsham Primary School.** The school was rated as 'requiring improvement' in its May 2017 Ofsted report. Progress to raise standards and outcomes has been slow and inconsistent, with a recognised danger that the school would not be rated as 'good' without direct targeted support from the EPA and the governing body was replaced by a Rapid Improvement Board during 2017-18. The school has also seen a significant reduction in reception pupils in 2017 and 2018. The EPA has refreshed the leadership team and is committed to providing financial support during 2018-19 from its reserves to strengthen both the management structure and to enhance teaching and learning outcomes in the school.
- **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 EPA and the schools within the trust. A Data Protection Officer was appointed by the trust in April 2018 to assist and support the trust with all data compliance issues. Data protection procedures have been updated in line with the new Act.
- **Long-term absence of key personnel.** Long term absence of key leadership personnel can cause instability in a school. The trust has put in place suitable measures to cover the CEO's post with an interim CEO, and is seeking to recruit a permanent CEO by September 2019. 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 is expected to mitigate the risk of long-term absence in the medium term.
- **Potential of EPA to fail to respond to demographic changes in local community and external demand for school places.** This risk is directly as a consequence of current and proposed/potential housing development in the immediate community and ongoing transport uncertainties from external changes implemented by Oxfordshire County Council. Free school transport for year 7 pupils transferring from Standlake to Bartholomew School ceased in September 2015 and a policy has been in force from that date to provide financial support for year 7 students travelling from Standlake. However, that policy cannot be financially sustained indefinitely and similar demands may be faced by students from St Peter's Church of England Primary School, Cassington within three years. Bartholomew School formally increased to a seven form entry in September 2015 and increased the academy capacity from 1,079 to 1,300 on 16 August 2016 by way of a Deed of Variation to its original funding agreement with the Secretary of State for Education. Planning permission has already been given for housing developments in Eynsham, Long Hanborough and Freeland, and other applications are pending for Eynsham, Long Hanborough, Freeland and Stanton Harcourt. It is anticipated that Hanborough Manor School will initially need to increase to a one and a half form entry school and may need to increase to a two form entry in due course. Potentially, 1,000 homes expansion to the west of Eynsham would require a new one and half/two form entry primary school and the trust has expressed an interest to run such a facility. West Oxfordshire District Council has previously submitted to central government an expression of interest document re the creation of a Garden Village just off the A40 and north of Eynsham and this development is now included within the West Oxfordshire District Local Plan. It is proposed that the Garden Village would provide at least 2,200 homes by the year 2031 with potential for future growth beyond that. The scale of any development is such that two new 2 form entry primary schools and a six hundred place secondary facility are likely to be sought. Whilst the Board of Trustees remains neutral and will not express whether it is for or against the development, they have notified Oxfordshire County Council of their interest in running any new educational facilities that are created within its catchment.

#### 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 2017-18.

The EPA 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

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

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

A successful application to the Priority School Building Programme in 2014 will address the significant condition issues with the tower block at Bartholomew School. Work on the replacement of the tower block with a two storey 10 classroom block commenced in July 2018 and is due to be completed by June 2019. Demolition of the old tower block is due in summer 2019 and a new front of reception facility will be built between September and December 2019. The school is formally committed to provide £438,558 towards the construction costs of the reception element of the project and four smaller projects around the school site.

Eynsham Community Primary School has seen improvements to security and roofs over the last three years, Stanton Harcourt C of E Primary School has seen roofing works and had asbestos removal over the last three years and Freeland Church of England Primary School, St Peter's Church of England Primary School, Cassington and Standlake Church of England Primary School have had new fire safety systems installed over the last two years. All of these improvements have been funded through applications to the Academies Capital Maintenance Fund and, latterly, the Condition Improvement Fund administered by the ESFA.

During 2017-18 trustees and officials of the EPA engaged in detailed discussions and negotiations with trustees and officials of Faringdon Academy of Schools about the possible merger of the two academy trusts, with a view of potentially creating a trust with two secondary schools and thirteen primary schools and approximately 4,900 students. Throughout the detailed discussions it was evident that both trusts and all of their schools were committed to furthering opportunities for their pupils and developing the very best educational offer that they could. However, after very careful consideration, both Boards found it difficult to reach agreement on a governance and leadership structure and those issues could not be resolved through further negotiation. Consequently, both Boards mutually agreed to cease merger discussions and did not proceed to a formal public consultation.

## **Eynsham Partnership Academy**

### **Trustees' Report (continued)**

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Following a review of the merger process, the Directing Board duly commissioned an external review of governance and schemes of delegation. Much has changed locally and nationally since the EPA came into existence and the trust needs to ensure that it has the right structures in place to meet the challenges ahead. The trust continues to receive external approaches from other schools regarding potential trust membership and a re-evaluation of the trust's vision will be undertaken in autumn 2018 by the Directing Board as a consequence.

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 and will be fully implemented in 2018-19.

When the EPA was incorporated in April 2014, funding for central support services was based solely upon the Education Services Grant (ESG). However, that grant has been reducing significantly over the last four financial years, from £150 per pupil in 2013-14 to £77 in 2016-17 and in 2017-18 it was removed, with a one year transitional payment made available. Against this background, the Directing Board recognised that the ESG model needed to be changed and a new financial model was duly approved based upon a 5% levy of core EFA funding effective from September 2016. However, the need to consolidate and standardise support services has long been recognised. During 2017-18 a staffing structure review consultation process was undertaken and a proposal to develop a Finance and HR Team to centralise aspects of administrative work carried out in each individual school was completed. The new Finance, HR and Facilities Team will become operational from 5 September 2018.

### **Funds Held as Custodian Trustee on Behalf of Others**

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

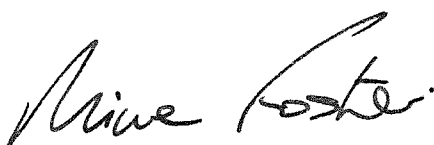
### **Auditor**

Insofar as the trustees are aware:

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

Critchleys Audit LLP were duly re-appointed as auditors by the EPA Annual General Meeting on the 10 July 2018.

Trustees' report, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 14 December 2018 and signed on the board's behalf by:



**M Foster**  
Trustee

**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 Joint 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 7 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

| <b>Trustee</b>         | <b>Meetings attended</b> | <b>Out of a possible</b> |
|------------------------|--------------------------|--------------------------|
| M Foster (Chairperson) | 6                        | 7                        |
| P Coulter              | 4                        | 4                        |
| F Bartlett             | 6                        | 7                        |
| J Bird                 | 7                        | 7                        |
| A Booer                | 4                        | 4                        |
| A Carter               | 6                        | 7                        |
| H Emery                | 5                        | 7                        |
| J Faulkner             | 6                        | 7                        |
| S Kerswell             | 7                        | 7                        |
| C Marshall             | 3                        | 7                        |
| R Newton-Smith         | 4                        | 7                        |
| J Osborne              | 7                        | 7                        |
| P Reynolds             | 6                        | 7                        |
| M Ryan                 | 7                        | 7                        |
| C Thomas               | 5                        | 5                        |

Resignations and Appointments during the year:

- C Thomas was appointed from amongst the Principals of the secondary Academies on 7 December 2017
- P Coulter resigned on 7 February 2018
- A Booer resigned on 7 February 2018
- C Marshall resigned on 5 July 2018

## **Eynsham Partnership Academy**

### **Governance Statement (continued)**

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

- Appointment of Interim CEO following departure of substantive CEO from the trust on 31 August 2017
- Continued under performance at Eynsham Community Primary School and the replacement of the governing body with a Rapid Improvement Board
- Lengthy and detailed discussions and negotiations with Faringdon Academy of Schools regarding potential merger of both trusts. Both parties agreed not to proceed.
- The implications on capacity and site issues relating to numerous approved and proposed developments within the trust's catchment area
- Support staff structure review and consultation and the development of a central Finance, HR & Facilities team
- The successful recruitment of a Chief Financial Officer to succeed the retiring Chief Operating Officer

#### **Governance Reviews**

##### **Monitoring effectiveness**

The need for the Directing Board to have oversight of the quality of governance of EPA schools is fully recognised in order to ensure any issues are dealt with appropriately. Initially the Directing Board was monitoring effectiveness through the School Improvement Officer reviewing Local Governing Body Minutes to ensure that the minutes were professional and contained the necessary information and evidence required. It is now the responsibility of the Directing Board Standards Committee to review the Local Governing Body Standards Committee Minutes and the Directing Board Finance & Resources Committee to review the Local Governing Body Finance Minutes. All Local Governing Board Minutes and those of their Committees are uploaded to the EPA 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 EPA-wide systems and methods where appropriate.

Following the withdrawal of the merger process with Faringdon Academy of Schools, an external review of the trust's governance was commissioned. The findings and recommendations were presented at an informal meeting on 26 June 2018 but will be fully discussed at the first Directing Board meeting of 2018-19.

##### **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;
- Interacting with all other committees, to advise on the appropriate means by which their requirements which have budget implications can best be met;
- Ensuring the annual accounts are produced in accordance with the requirements of the Companies Act 2006 and the DfE guidance issued to academies;
- Authorising the award of contracts over £25,000;
- Authorising changes to the central academy personnel establishment;
- Reviewing the reports of the Audit Committee on the effectiveness of the financial procedures and controls. These reports must also be reported to the Board of Directors.

## Eynsham Partnership Academy

### Governance Statement (continued)

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Key issues for the Finance and Resources Committee were:

- Ensuring that each school in the EPA operated within approved 2017-18 budget plans;
- Ensuring that each school in the EPA produced balanced budgets for 2018-19;
- Approval of Internal Financial Procedures;
- Development of the central services support arm of the trust; and
- Continued development of a strategic risk register for the EPA.

Attendance at meetings in the year was as follows:

| Trustee              | Meetings attended | Out of a possible |
|----------------------|-------------------|-------------------|
| M Ryan (Chairperson) | 4                 | 4                 |
| A Booer              | 2                 | 2                 |
| P Coulter            | 2                 | 2                 |
| A Denham             | 1                 | 4                 |
| R Newton-Smith       | 3                 | 4                 |
| P Reynolds           | 1                 | 1                 |

- P Coulter resigned on 7 February 2018
- A Booer resigned on 7 February 2018

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

- Reviewing internal and external financial statements and reports to ensure that they reflect best practice;
- Monitoring the integrity of the financial statements of the Academy Trust and any formal announcements relating to financial performance;
- Considering and advising the Board of 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;
- Reviewing the effectiveness of the Academy Trust's internal control system established to ensure that the aims, objectives and key performance targets of the company are achieved in the most economic, effective and environmentally preferable manner;
- Reviewing the consistency of internal control, risk management and value for money systems across the Academy Trust.



## Eynsham Partnership Academy

### Governance Statement (continued)

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Key issues for the Audit Committee were:

- The level of reserves held by the EPA and the future plans to use those funds effectively;
- The level of the LGPS scheme deficit and the impact upon the EPA contributions moving forward;
- Reviewing responses to the 2016-17 audit findings;
- Review of the Education Funding Agency's Schedule of Requirements that Trustees must ensure are in place (Governance and Financial Oversight) as per the Academies Financial Handbook 2016
- Continuing review of the EPA high level strategic risk register, particularly the risk surrounding succession planning; and
- Review of the internal audits that the Chief Operating Officer provides for the academy primary schools and the report of the Independent Peer Review Officer (PRO) appointed by the Governing Body of Bartholomew School.

Attendance at meetings in the year was as follows:

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

### 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
- 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.
- Continued collaborative procurement across the trust
- Continued collaborative procurement with other local academies in the Oxfordshire Academies Business Managers Group
- 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 2017 to 31 August 2018 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 2017 to 31 August 2018 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

## **The Risk and Control Framework**

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

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

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

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

## Eynsham Partnership Academy

### Governance Statement (continued)

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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 Operating Officer & Joint Chief Executive Officer, who has had significant experience of previously providing PRO support to thirteen external academy trusts, has supported annual internal risk reviews for each of the six primary schools in the Eynsham Partnership Academy in 2017-18, focusing upon the systems of internal control at each school. A report of the findings from each visit has been presented to the school and to the Eynsham Partnership Academy Audit Committee and changes have been made to the EPA Strategic Risk Register as a consequence.

### Review of Effectiveness

As Accounting Officer the 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;
- 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.

Approved by order of the members of the board of trustees on 14 December 2018 and signed on its behalf by:



**M Foster**  
Trustee



**S Kerswell**  
Accounting Officer

## Eynsham Partnership Academy

### Statement on Regularity, Propriety and Compliance

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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 2017.

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 2017.

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the board of trustees and ESFA.



**S Kerswell**  
Accounting Officer

14 December 2018

## Eynsham Partnership Academy

### Statement of Trustees' Responsibilities

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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:

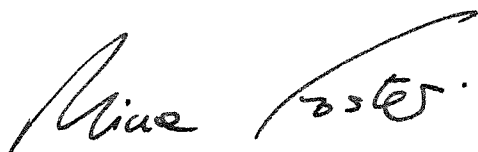
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting 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 14 December 2018 and signed on its behalf by:



**M Foster**  
Trustee

**Opinion on financial statements**

We have audited the financial statements of Eynsham Partnership Academy ('the academy trust') for the year ended 31 August 2018 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 2017 to 2018 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 2018 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 2017 to 2018.

**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.

**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 35), 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](http://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)

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#### 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: 17/12/2018

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**

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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 2017 to 2018, 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 2017 to 31 August 2018 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 2017, 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 2017 to 2018. 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 2017 to 31 August 2018 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 2017 to 2018 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)**

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#### **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 2017 to 31 August 2018 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: 17/12/2018

**Eynsham Partnership Academy**  
**Statement of Financial Activities**  
**For the year ended 31 August 2018**  
**(including Income and Expenditure Account)**

|   | Note  | Unrestricted<br>Funds<br>£ | Restricted<br>General<br>Funds<br>£ | Restricted<br>Fixed<br>Asset<br>Funds<br>£ | Total<br>2018<br>£ | Total<br>2017<br>£ |
|---|-------|----------------------------|-------------------------------------|--|--------------------|--------------------|
| <b>Income and endowments from:</b>                            |       |                            |                                     |  |                    |                    |
| Donations and capital grants                                  | 2     | 52,546                     | -                                   | 86,107                                     | 138,653            | 279,039            |
| Charitable activities   |       |                            |                                     |  |                    |                    |
| Funding for the academy trust's educational operations        | 3     | -                          | 10,466,833                          | -  | 10,466,833         | 10,239,141         |
| Other income for educational operations                       | 4     | 692,415                    | 96,548                              | -  | 788,963            | 714,206            |
| Teaching schools  | 3     | -                          | 39,365                              | -  | 39,365             | 46,000             |
| Other trading activities                                      | 5     | 11,603                     | -                                   | -  | 11,603             | 18,742             |
| Investments   | 6     | 1,481                      | -                                   | -  | 1,481              | 2,734              |
| <b>Total</b>  |       | <b>758,045</b>             | <b>10,602,746</b>                   | <b>86,107</b>                              | <b>11,446,898</b>  | <b>11,299,862</b>  |
| <b>Expenditure on:</b>  |       |                            |                                     |  |                    |                    |
| Raising funds   | 7     | -                          | -                                   | -  | -                  | -                  |
| Charitable activities   |       |                            |                                     |  |                    |                    |
| Academy trust educational operations                          | 8     | 692,415                    | 11,115,364                          | 1,077,032                                  | 12,884,811         | 12,456,561         |
| Teaching schools  |       | -                          | 23,777                              | -  | 23,777             | 40,000             |
| <b>Total</b>  |       | <b>692,415</b>             | <b>11,139,141</b>                   | <b>1,077,032</b>                           | <b>12,908,588</b>  | <b>12,496,561</b>  |
| <b>Net income / (expenditure) before transfers</b>            |       | <b>65,630</b>              | <b>(536,395)</b>                    | <b>(990,925)</b>                           | <b>(1,461,690)</b> | <b>(1,196,699)</b> |
| <b>Transfers between funds</b>                                | 18    | <b>-</b>                   | <b>(184,677)</b>                    | <b>184,677</b>                             | <b>-</b>           | <b>-</b>           |
| <b>Net income / (expenditure) for the period</b>              |       | <b>65,630</b>              | <b>(721,072)</b>                    | <b>(806,248)</b>                           | <b>(1,461,690)</b> | <b>(1,196,699)</b> |
| <b>Other recognised gains / (losses):</b>                     |       |                            |                                     |  |                    |                    |
| Actuarial (losses) / gains on defined benefit pension schemes | 18,28 | -                          | 1,079,000                           | -  | 1,079,000          | 918,000            |
| <b>Net movement in funds</b>                                  |       | <b>65,630</b>              | <b>357,928</b>                      | <b>(806,248)</b>                           | <b>(382,690)</b>   | <b>(278,699)</b>   |
| <b>Reconciliation of Funds</b>                                |       |                            |                                     |  |                    |                    |
| Funds brought forward at 1 September 2017                     |       | 979,140                    | (2,971,715)                         | 17,990,028                                 | 15,997,453         | 16,276,152         |
| <b>Funds carried forward at 31 August 2018</b>                |       | <b>1,044,770</b>           | <b>(2,613,787)</b>                  | <b>17,183,780</b>                          | <b>15,614,763</b>  | <b>15,997,453</b>  |

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

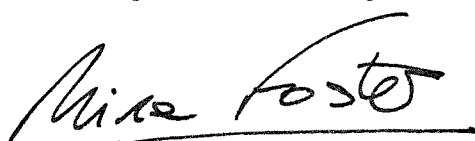
A Statement of Total Recognised Gains and Losses is not required as all gains and losses are included in the Statement of Financial Activities.

**Eynsham Partnership Academy**  
**Balance Sheet**  
**As at 31 August 2018**

**Company number:**  
**07939655**

|  | Notes | 2018<br>£          | 2018<br>£                | 2017<br>£          | 2017<br>£                |
|--|-------|--------------------|--------------------------|--------------------|--------------------------|
| <b>Fixed assets</b>                            |       |                    |                          |                    |                          |
| Intangible assets                              | 13    |                    | 18,347                   |                    | 26,342                   |
| Tangible assets                                | 14    |                    | 17,132,810               |                    | 17,742,835               |
| <b>Current assets</b>                          |       |                    |                          |                    |                          |
| Stock  | 15    | 8,017              |                          | 9,172              |                          |
| Debtors  | 16    | 295,427            |                          | 245,454            |                          |
| Cash at bank and in hand                       |       | <u>2,393,917</u>   |                          | <u>2,614,084</u>   |                          |
|  |       | 2,697,361          |                          | 2,868,710          |                          |
| <b>Liabilities</b>                             |       |                    |                          |                    |                          |
| Creditors: Amounts falling due within one year | 17    | <u>(897,755)</u>   |                          | <u>(774,434)</u>   |                          |
| <b>Net current assets</b>                      |       |                    | <u>1,799,606</u>         |                    | <u>2,094,276</u>         |
| <b>Total assets less current liabilities</b>   |       |                    | <u>18,950,763</u>        |                    | <u>19,863,453</u>        |
| <b>Net assets excluding pension liability</b>  |       |                    | <u>18,950,763</u>        |                    | <u>19,863,453</u>        |
| Defined benefit pension scheme liability       | 28    |                    | <u>(3,336,000)</u>       |                    | <u>(3,866,000)</u>       |
| <b>Total net assets</b>                        |       |                    | <u><u>15,614,763</u></u> |                    | <u><u>15,997,453</u></u> |
| <b>Funds of the academy trust:</b>             |       |                    |                          |                    |                          |
| Restricted fixed asset funds                   | 18    |                    | 17,183,780               |                    | 17,990,028               |
| Restricted funds                               |       |                    |                          |                    |                          |
| Restricted funds excluding pension liability   | 18    | 722,213            |                          | 894,285            |                          |
| Pension reserve                                | 18    | <u>(3,336,000)</u> |                          | <u>(3,866,000)</u> |                          |
|  |       |                    | (2,613,787)              |                    | (2,971,715)              |
| <b>Total restricted funds</b>                  |       |                    | <u><u>14,569,993</u></u> |                    | <u><u>15,018,313</u></u> |
| <b>Unrestricted funds</b>                      | 18    |                    | 1,044,770                |                    | 979,140                  |
| <b>Total funds</b>                             |       |                    | <u><u>15,614,763</u></u> |                    | <u><u>15,997,453</u></u> |

The financial statements on pages 41 to 67 were approved by the trustees and authorised for issue on 14 December 2018 and are signed on their behalf by



**M Foster**  
Trustee

**Eynsham Partnership Academy**  
**Statement of Cash Flows**  
**For the year ended 31 August 2018**

|  | Notes | 2018<br>£        | 2017<br>£        |
|--|-------|------------------|------------------|
| <b>Cash flows from operating activities</b>                        |       |                  |                  |
| Net cash provided by (used in) operating activities                | 22    | 151,257          | 433,338          |
| <b>Cash flows from investing activities</b>                        | 24    | (371,424)        | (1,326,701)      |
| <b>Cash flows from financing activities</b>                        | 23    | -                | -                |
| <b>Change in cash and cash equivalents in the reporting period</b> |       | <u>(220,167)</u> | <u>(893,363)</u> |
| <b>Reconciliation of net cash flow to movement in net funds</b>    |       |                  |                  |
| Cash and cash equivalents at 1 September 2017                      |       | 2,614,084        | 3,507,447        |
| Cash and cash equivalents at 31 August 2018                        | 25    | <u>2,393,917</u> | <u>2,614,084</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 2017 to 2018 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.

#### 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 |
|-----------------------------|---------|

## 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  |
| 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<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total<br>2018<br>£ | Total<br>2017<br>£ |
|------------------------------------|----------------------------|--------------------------|--------------------|--------------------|
| <b>DfE/ESFA capital grants</b>     |                            |                          |                    |                    |
| Devolved formula capital grant     | -                          | 61,607                   | 61,607             | 60,682             |
| ESFA capital project funding - CIF | -                          | -                        | -                  | 201,776            |
|                                    | -                          | 61,607                   | 61,607             | 262,458            |
| <b>Other donations</b>             |                            |                          |                    |                    |
|                                    | 52,546                     | 24,500                   | 77,046             | 16,581             |
|                                    | 52,546                     | 86,107                   | 138,653            | 279,039            |

The income from donations and capital grants was £138,653 (2017: £279,039) of which £52,546 was unrestricted (2017: £Nil), £Nil restricted (2017: £16,581) and £86,107 restricted fixed assets (2017: £262,458).

## 3 Funding for Academy's educational operations

|                                 | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total<br>2018<br>£ | Total<br>2017<br>£ |
|---------------------------------|----------------------------|--------------------------|--------------------|--------------------|
| <b>DfE/ESFA revenue grants</b>  |                            |                          |                    |                    |
| General Annual Grant (GAG)      | -                          | 9,650,183                | 9,650,183          | 9,462,902          |
| Pupil Premium                   | -                          | 287,134                  | 287,134            | 281,631            |
| Other DfE Group grants          | -                          | 297,538                  | 297,538            | 267,535            |
| National College grants         | -                          | 39,365                   | 39,365             | 46,000             |
|                                 | -                          | 10,274,220               | 10,274,220         | 10,058,068         |
| <b>Other Government grants</b>  |                            |                          |                    |                    |
| Early Years funding             | -                          | 180                      | 180                | 25,203             |
| Local authority revenue funding | -                          | 231,798                  | 231,798            | 201,870            |
|                                 | -                          | 231,978                  | 231,978            | 227,073            |
|                                 | -                          | 10,506,198               | 10,506,198         | 10,285,141         |

The funding for the academy's educational operations was £10,506,198 (2017: £10,285,141) of which £Nil was unrestricted (2017: £Nil), £10,506,198 restricted (2017: £10,239,141) and £Nil restricted fixed assets (2017: £Nil).

#### 4 Other income for educational operations

|                          | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total<br>2018<br>£ | Total<br>2017<br>£ |
|--------------------------|----------------------------|--------------------------|--------------------|--------------------|
| Trip and activity income | 256,534                    | -                        | 256,534            | 199,701            |
| Uniform sales            | 336                        | -                        | 336                | 76                 |
| Catering income          | 328,065                    | -                        | 328,065            | 309,256            |
| Other income             | 107,480                    | 96,548                   | 204,028            | 205,173            |
|                          | <u>692,415</u>             | <u>96,548</u>            | <u>788,963</u>     | <u>714,206</u>     |

The other income for educational operations was £788,963 (2017: £714,206) of which £692,415 was unrestricted (2017: £714,206), £96,548 restricted (2017: £Nil) and £Nil restricted fixed assets (2017: £Nil).

#### 5 Other trading activities

|                    | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total<br>2018<br>£ | Total<br>2017<br>£ |
|--------------------|----------------------------|--------------------------|--------------------|--------------------|
| Hire of facilities | 11,603                     | -                        | 11,603             | 18,742             |
|                    | <u>11,603</u>              | <u>-</u>                 | <u>11,603</u>      | <u>18,742</u>      |

The other trading activities income was £11,603 (2017: £18,742) of which £11,603 was unrestricted (2017: £18,742), £Nil restricted (2017: £Nil) and £Nil restricted fixed assets (2017: £Nil).

#### 6 Investment Income

|                     | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total<br>2018<br>£ | Total<br>2017<br>£ |
|---------------------|----------------------------|--------------------------|--------------------|--------------------|
| Short term deposits | 1,481                      | -                        | 1,481              | 2,734              |
|                     | <u>1,481</u>               | <u>-</u>                 | <u>1,481</u>       | <u>2,734</u>       |

The investment income was £1,481 (2017: £2,734) of which £1,481 was unrestricted (2017: £2,734), £Nil restricted (2017: £Nil) and £Nil restricted fixed assets (2017: £Nil).

## 7 Expenditure

|   | Staff<br>Costs<br>£ | Non Pay Expenditure<br>Premises<br>Costs<br>£ | Other<br>Costs<br>£ | Total<br>2018<br>£ | Total<br>2017<br>£ |
|---|---------------------|---|---------------------|--------------------|--------------------|
| <b>Academy's educational operations</b> |                     |   |                     |                    |                    |
| Direct costs (note 8)                   | 7,548,481           | -   | 1,058,073           | 8,606,554          | 8,335,117          |
| Allocated support costs (note 8)        | 1,939,579           | 449,745                                       | 1,888,933           | 4,278,257          | 4,121,444          |
|   | <u>9,488,060</u>    | <u>449,745</u>                                | <u>2,947,006</u>    | <u>12,884,811</u>  | <u>12,456,561</u>  |
| <b>Teaching School</b>                  | 19,044              | -   | 4,733               | 23,777             | 40,000             |
|   | <u>9,507,104</u>    | <u>449,745</u>                                | <u>2,951,739</u>    | <u>12,908,588</u>  | <u>12,496,561</u>  |

The expenditure on raising funds was £Nil (2017: £Nil) of which £Nil was unrestricted (2017: £Nil), £Nil restricted (2017: £Nil) and £Nil restricted fixed assets (2017: £Nil).

The expenditure on academy's educational operations was £12,908,588 (2017: £12,496,561) of which £692,415 was unrestricted (2017: £714,206), £11,139,141 restricted (2017: £10,661,124) and £1,077,032 restricted fixed assets (2017: £1,081,231).

The 2017 allocated support costs have been amended for a reallocation of expenditure related to the Local Government Pension Scheme. This reallocation is between Other Finance Costs and Actuarial (Loss)/Gain.

### Net income/(expenditure) for the period includes:

|  | 2018<br>£     | 2017<br>£     |
|--|---------------|---------------|
| Operating lease rentals  | 8,431         | 10,040        |
| Depreciation   | 1,060,955     | 1,081,231     |
| Amortisation of intangible fixed assets (included within Charitable Activities - Academy trust educational operations) | 16,077        | 13,383        |
| Fees payable to auditor for:   |               |               |
| Audit  | 17,400        | 11,710        |
| Other services   | <u>13,600</u> | <u>15,152</u> |

## 8 Charitable activities

|   | Total<br>2018<br>£ | Total<br>2017<br>£ |
|---|--------------------|--------------------|
| <b>Direct costs - educational operations</b>  | 8,606,554          | 8,335,117          |
| <b>Direct costs - teaching school</b>         | 23,777             | 40,000             |
| <b>Support costs - educational operations</b> | <u>4,278,257</u>   | <u>4,121,444</u>   |
|   | <u>12,908,588</u>  | <u>12,496,561</u>  |

### Analysis of support costs

|                                      | Educational<br>operations<br>£ | Total<br>2018<br>£ | Total<br>2017<br>£ |
|--------------------------------------|--------------------------------|--------------------|--------------------|
| Support staff costs                  | 1,390,579                      | 1,390,579          | 1,310,643          |
| Depreciation and amortisation        | 1,077,032                      | 1,077,032          | 1,081,231          |
| Technology costs                     | 92,207                         | 92,207             | 81,487             |
| Premises costs                       | 449,745                        | 449,745            | 482,040            |
| Other support costs                  | 670,028                        | 670,028            | 688,336            |
| Governance costs                     | 49,666                         | 49,666             | 38,707             |
| Other pension costs                  | 442,000                        | 442,000            | 347,000            |
| Other finance costs (FRS102 pension) | 107,000                        | 107,000            | 92,000             |
|                                      | <u>4,278,257</u>               | <u>4,278,257</u>   | <u>4,121,444</u>   |

The 2017 support costs have been amended for a reallocation of expenditure related to the Local Government Pension Scheme. This reallocation is between Other Finance Costs and Actuarial (Loss)/Gain.

**9 Staff costs during the period were:**

|  | 2018             | 2017             |
|--|------------------|------------------|
|  | £                | £                |
| <b>Staff costs for the period were:</b>            |                  |                  |
| Wages and salaries                                 | 6,987,548        | 6,961,593        |
| Social security costs                              | 632,486          | 621,299          |
| Operating costs of defined benefit pension schemes |                  |                  |
| Employer contributions to pension schemes          | 1,165,648        | 1,141,650        |
| FRS102 Other pension and finance costs             | 549,000          | 439,000          |
| Apprenticeship levy                                | 16,762           | 8,404            |
|  | <u>9,351,444</u> | <u>9,171,946</u> |
| Agency supply staff costs                          | 118,840          | 50,248           |
| Staff restructuring costs                          | 36,820           | 70,685           |
|  | <u>9,507,104</u> | <u>9,292,879</u> |
| <br>Staff restructuring costs comprise:            |                  |                  |
| Redundancy payments                                | -                | 4,185            |
| Severance payments                                 | 36,820           | 66,500           |
|  | <u>36,820</u>    | <u>70,685</u>    |

There are no non-statutory/non-contractual severance payments included in staff restructuring costs for 2018 (2017: £16,334). Individually, the payments were: £3,820 made on 21 February 2018 and £33,000 made on 11 June 2018.

The 2017 staff costs have been amended for a reallocation of expenditure related to the Local Government Pension Scheme. This reallocation is between Other Finance Costs and Actuarial (Loss)/Gain.

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

|                            | 2018       | 2017       |
|----------------------------|------------|------------|
|                            | No.        | No.        |
| Teachers                   | 126        | 137        |
| Administration and support | 154        | 179        |
| Management                 | 24         | 22         |
|                            | <u>304</u> | <u>338</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                   | 108        | 106        |
| Administration and support | 119        | 98         |
| Management                 | 23         | 21         |
|                            | <u>250</u> | <u>225</u> |

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

|   | 2018 | 2017 |
|---|------|------|
|   | No.  | No.  |
| £60,001 - £70,000                                 | 3    | 2    |
| £70,001 - £80,000                                 | 2    | 2    |
| £80,001 - £90,000                                 | 1    | -    |
| £180,001 - £190,000 (including severance payment) | -    | 1    |

The key management personnel of the academy trust comprise the trustees and the Chief Operating Officer. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £218,175 (2017: £409,011).

## 10 Central services

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

Joint Chief Executive Officer 0.6 FTE from 01.09.2017 and 0.8 FTE from 01.11.2017

Joint CEO/Chief Operational Officer until 31.08.2018

Chief Financial Officer from 01.07.2018

School Improvement Officer 0.6 FTE

HR Consultant 0.2 FTE

Primary Lead English 0.1 FTE until 16.04.2018

EPA Admin Officer 0.6 FTE

Central finance support for payroll HR and monthly payroll reconciliations

Central finance support for weekly main bank account reconciliations, monthly VAT returns, BACS payments to suppliers and helpline support re accounting transaction queries

Company Secretary 0.1 FTE until 15.05.2018

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:

|                     | 2018<br>£      | 2017<br>£      |
|---------------------|----------------|----------------|
| Bartholomew         | 234,332        | 224,672        |
| Eynsham Community   | 69,013         | 69,457         |
| Freeland CE         | 27,370         | 28,827         |
| Hanborough Manor    | 37,173         | 37,431         |
| Standlake CE        | 24,693         | 25,792         |
| Stanton Harcourt CE | 21,264         | 21,446         |
| St Peter's CE       | 20,935         | 20,819         |
|                     | <u>434,780</u> | <u>428,444</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.

|                                  | 2018<br>£   | 2017<br>£   |
|----------------------------------|-------------|-------------|
| A Hamilton - CEO and Trustee     |             |             |
| Remuneration                     | -           | £180k-£185k |
| Employer's pension contributions | -           | £20k-£25k   |
| C Thomas - Staff Trustee         |             |             |
| Remuneration                     | £70k - £80k | -           |
| Employer's pension contributions | £12k - £13k | -           |
| J Bird - Staff Trustee           |             |             |
| Remuneration                     | £30k - £35k | £25k-£30k   |
| Employer's pension contributions | £5k - £10k  | £0k-£5k     |
| S Kerswell - Staff Trustee       |             |             |
| Remuneration                     | £45k - £50k | £45k-£50k   |
| Employer's pension contributions | £7k - £8k   | £5k-£10k    |

During the period ended 31 August 2018, travel and subsistence expenses totalling £669 were reimbursed or paid directly to 2 trustees (2017: £579 to 1 trustee).

## 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 (2017: £5m) on any one claim and the cost for the period ended 31 August 2018 was £2,912 (2017: £2,847).

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

## 13 Intangible fixed assets

|                        | Computer<br>Software<br>£ | Total<br>£ |
|------------------------|---------------------------|------------|
| <b>Cost</b>            |                           |            |
| As at 1 September 2017 | 40,152                    | 40,152     |
| Additions              | 8,082                     | 8,082      |
| As at 31 August 2018   | 48,234                    | 48,234     |
| <b>Amortisation</b>    |                           |            |
| As at 1 September 2017 | 13,810                    | 13,810     |
| Charged in year        | 16,077                    | 16,077     |
| As at 31 August 2018   | 29,887                    | 29,887     |
| <b>Carrying amount</b> |                           |            |
| As at 31 August 2018   | 18,347                    | 18,347     |
| As at 1 September 2017 | 26,342                    | 26,342     |

## 14 Tangible fixed assets

|                        | Leasehold<br>Buildings<br>£ | Furniture and<br>Equipment<br>£ | Computer<br>Equipment<br>£ | Motor<br>Vehicles<br>£ | Total<br>£ |
|------------------------|-----------------------------|---------------------------------|----------------------------|------------------------|------------|
| <b>Cost</b>            |                             |                                 |                            |                        |            |
| As at 1 September 2017 | 21,406,103                  | 671,418                         | 621,898                    | 50,270                 | 22,749,689 |
| Additions              | 319,169                     | 89,922                          | 41,839                     | -                      | 450,930    |
| As at 31 August 2018   | 21,725,272                  | 761,340                         | 663,737                    | 50,270                 | 23,200,619 |
| <b>Depreciation</b>    |                             |                                 |                            |                        |            |
| As at 1 September 2017 | 3,986,189                   | 517,105                         | 468,867                    | 34,693                 | 5,006,854  |
| Charged in year        | 884,978                     | 82,033                          | 88,890                     | 5,054                  | 1,060,955  |
| As at 31 August 2018   | 4,871,167                   | 599,138                         | 557,757                    | 39,747                 | 6,067,809  |
| <b>Net book values</b> |                             |                                 |                            |                        |            |
| As at 31 August 2018   | 16,854,105                  | 162,202                         | 105,980                    | 10,523                 | 17,132,810 |
| As at 1 September 2017 | 17,419,914                  | 154,313                         | 153,031                    | 15,577                 | 17,742,835 |

### 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.



## 15 Stock

|               | 2018<br>£    | 2017<br>£    |
|---------------|--------------|--------------|
| Uniform       | -            | 2,435        |
| Reprographics | 6,166        | 4,835        |
| Catering      | 1,851        | 1,902        |
|               | <u>8,017</u> | <u>9,172</u> |

## 16 Debtors

|                                | 2018<br>£      | 2017<br>£      |
|--------------------------------|----------------|----------------|
| Trade debtors                  | 3,797          | 32,905         |
| VAT recoverable                | 55,310         | 27,144         |
| Prepayments and accrued income | 236,082        | 185,167        |
| Other debtors                  | 238            | 238            |
|                                | <u>295,427</u> | <u>245,454</u> |

## 17 Creditors: amounts falling due within one year

|                                    | 2018<br>£      | 2017<br>£      |
|------------------------------------|----------------|----------------|
| Trade creditors                    | 261,886        | 100,433        |
| Other taxation and social security | 163,414        | 157,610        |
| Other creditors                    | 155,265        | 154,339        |
| Accruals and deferred income       | 317,190        | 362,052        |
|                                    | <u>897,755</u> | <u>774,434</u> |

### Deferred income

|                                  | 2018<br>£     | 2017<br>£      |
|----------------------------------|---------------|----------------|
| Deferred income at 1 September   | 139,273       | 152,784        |
| Released from previous years     | (139,273)     | (152,784)      |
| Resources deferred in the period | 98,664        | 139,273        |
| Deferred income at 31 August     | <u>98,664</u> | <u>139,273</u> |

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

## 18 Funds

|                                       | Balance at<br>1 Sept<br>2017<br>£ | Income<br>£       | Expenditure<br>£    | Gains, losses<br>and transfer<br>£ | Balance at<br>31 August<br>2018<br>£ |
|---------------------------------------|-----------------------------------|-------------------|---------------------|------------------------------------|--------------------------------------|
| <b>Restricted general funds</b>       |                                   |                   |                     |                                    |                                      |
| 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>                   |
| <b>Restricted fixed asset funds</b>   |                                   |                   |                     |                                    |                                      |
| 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>                    |
| <b>Total restricted funds</b>         | <b>15,018,313</b>                 | <b>10,688,853</b> | <b>(12,216,173)</b> | <b>1,079,000</b>                   | <b>14,569,993</b>                    |
| <b>Unrestricted funds</b>             |                                   |                   |                     |                                    |                                      |
| Unrestricted funds                    | 979,140                           | 758,045           | (692,415)           | -                                  | 1,044,770                            |
| <b>Total unrestricted funds</b>       | <b>979,140</b>                    | <b>758,045</b>    | <b>(692,415)</b>    | <b>-</b>                           | <b>1,044,770</b>                     |
| <b>Total funds</b>                    | <b>15,997,453</b>                 | <b>11,446,898</b> | <b>(12,908,588)</b> | <b>1,079,000</b>                   | <b>15,614,763</b>                    |

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 2018.

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 ESFA 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 donations 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

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 donations represent amounts given to the academy trust for specific capital purposes.

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

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

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

18 Funds (continued)

| Comparative funds                       | Balance at<br>1 Sept<br>2016<br>£ | Income<br>£              | Expenditure<br>£           | Gains, losses<br>and transfer<br>£ | Balance at<br>31 August<br>2017<br>£ |
|---|-----------------------------------|--------------------------|----------------------------|------------------------------------|--------------------------------------|
| <b>Restricted general funds</b>         |                                   |                          |                            |                                    |                                      |
| General Annual Grant (GAG)              | 1,568,010                         | 9,462,902                | (9,422,871)                | (734,623)                          | 873,418                              |
| Pupil Premium funding                   | -                                 | 281,631                  | (281,631)                  | -                                  | -                                    |
| Other EFSA funding                      | 21,300                            | 313,535                  | (324,368)                  | -                                  | 10,467                               |
| Local authority revenue funding         | -                                 | 227,073                  | (216,673)                  | -                                  | 10,400                               |
| Other donations                         | -                                 | 16,581                   | (16,581)                   | -                                  | -                                    |
| Pension reserve (note 28)               | (4,345,000)                       | -                        | (439,000)                  | 918,000                            | (3,866,000)                          |
|   | <u>(2,755,690)</u>                | <u>10,301,722</u>        | <u>(10,701,124)</u>        | <u>183,377</u>                     | <u>(2,971,715)</u>                   |
| <b>Restricted fixed asset funds</b>     |                                   |                          |                            |                                    |                                      |
| Condition Improvement Fund              | 726,553                           | 201,776                  | -                          | (709,749)                          | 218,580                              |
| Devolved Formula Capital Funding        | -                                 | 60,682                   | -                          | (58,411)                           | 2,271                                |
| Capital funds transferred on conversion | 89,110                            | -                        | -                          | (89,110)                           | -                                    |
| Intangible fixed asset fund (note 13)   | 11,176                            | -                        | (13,383)                   | 28,549                             | 26,342                               |
| Fixed asset fund (note 14)              | 17,247,339                        | -                        | (1,067,848)                | 1,563,344                          | 17,742,835                           |
|   | <u>18,074,178</u>                 | <u>262,458</u>           | <u>(1,081,231)</u>         | <u>734,623</u>                     | <u>17,990,028</u>                    |
| <b>Total restricted funds</b>           | <u><b>15,318,488</b></u>          | <u><b>10,564,180</b></u> | <u><b>(11,782,355)</b></u> | <u><b>918,000</b></u>              | <u><b>15,018,313</b></u>             |
| <b>Unrestricted funds</b>               |                                   |                          |                            |                                    |                                      |
| Unrestricted funds                      | 957,664                           | 735,682                  | (714,206)                  | -                                  | 979,140                              |
| <b>Total unrestricted funds</b>         | <u><b>957,664</b></u>             | <u><b>735,682</b></u>    | <u><b>(714,206)</b></u>    | <u><b>-</b></u>                    | <u><b>979,140</b></u>                |
| <b>Total funds</b>                      | <u><b>16,276,152</b></u>          | <u><b>11,299,862</b></u> | <u><b>(12,496,561)</b></u> | <u><b>918,000</b></u>              | <u><b>15,997,453</b></u>             |

The Comparative Funds Pension Reserve figures have been amended for a reallocation of expenditure related to the Local Government Pension Scheme. This reallocation is between Other Finance Costs and Actuarial (Loss)/Gain.

18 Funds (continued)

A current year 12 months and prior year 12 months combined position is as follows:

|   | Balance at<br>1 Sept<br>2016<br>£ | Income<br>£       | Expenditure<br>£    | Gains, losses<br>and transfers<br>£ | Balance at<br>31 August<br>2018<br>£ |
|---|-----------------------------------|-------------------|---------------------|-------------------------------------|--------------------------------------|
| <b>Restricted general funds</b>         |                                   |                   |                     |                                     |                                      |
| General Annual Grant (GAG)              | 1,568,010                         | 19,113,085        | (19,043,034)        | (919,300)                           | 718,761                              |
| Pupil Premium funding                   | -                                 | 568,765           | (568,765)           | -                                   | -                                    |
| Other EFSA funding                      | 21,300                            | 650,438           | (671,738)           | -                                   | -                                    |
| Local authority revenue funding         | -                                 | 459,051           | (455,599)           | -                                   | 3,452                                |
| Other donations                         | -                                 | 113,129           | (113,129)           | -                                   | -                                    |
| Pension reserve (note 28)               | (4,345,000)                       | -                 | (988,000)           | 1,997,000                           | (3,336,000)                          |
|   | <u>(2,755,690)</u>                | <u>20,904,468</u> | <u>(21,840,265)</u> | <u>1,077,700</u>                    | <u>(2,613,787)</u>                   |
| <b>Restricted fixed asset funds</b>     |                                   |                   |                     |                                     |                                      |
| Condition Improvement Fund              | 726,553                           | 201,776           | -                   | (907,169)                           | 21,160                               |
| Devolved Formula Capital Funding        | -                                 | 122,289           | -                   | (110,826)                           | 11,463                               |
| Capital funds transferred on conversion | 89,110                            | -                 | -                   | (89,110)                            | -                                    |
| Other donations                         | -                                 | 24,500            | -                   | (24,500)                            | -                                    |
| Intangible fixed asset fund (note 13)   | 11,176                            | -                 | (29,460)            | 36,631                              | 18,347                               |
| Fixed asset fund (note 14)              | 17,247,339                        | -                 | (2,128,803)         | 2,014,274                           | 17,132,810                           |
|   | <u>18,074,178</u>                 | <u>348,565</u>    | <u>(2,158,263)</u>  | <u>919,300</u>                      | <u>17,183,780</u>                    |
| <b>Total restricted funds</b>           | <u>15,318,488</u>                 | <u>21,253,033</u> | <u>(23,998,528)</u> | <u>1,997,000</u>                    | <u>14,569,993</u>                    |
| <b>Unrestricted funds</b>               |                                   |                   |                     |                                     |                                      |
| Unrestricted funds                      | 957,664                           | 1,493,727         | (1,406,621)         | -                                   | 1,044,770                            |
| <b>Total unrestricted funds</b>         | <u>957,664</u>                    | <u>1,493,727</u>  | <u>(1,406,621)</u>  | <u>-</u>                            | <u>1,044,770</u>                     |
| <b>Total funds</b>                      | <u>16,276,152</u>                 | <u>22,746,760</u> | <u>(25,405,149)</u> | <u>1,997,000</u>                    | <u>15,614,763</u>                    |

## 18 Funds (continued)

### Total funds analysis by academy

Fund balances at 31 August 2018 were allocated as follows:

|   | 2018<br>£          | 2017<br>£          |
|---|--------------------|--------------------|
| <b>Revenue reserves</b>   |                    |                    |
| Bartholomew   | 1,417,854          | 1,590,024          |
| Eynsham Community   | 121,388            | 42,337             |
| Freeland CE   | 73,167             | 72,218             |
| Hanborough Manor  | 97,728             | 86,196             |
| Standlake CE  | 86,330             | 84,024             |
| Stanton Harcourt CE   | 7,936              | 20,122             |
| St Peter's CE   | 7,406              | 10,590             |
| Central services  | (44,825)           | (32,086)           |
| <b>Total before fixed assets, capital reserves and pension reserve</b>                                      | <b>1,766,984</b>   | <b>1,873,425</b>   |
| <b>Capital reserves</b>   |                    |                    |
| Bartholomew   | -                  | -                  |
| Eynsham Community   | -                  | 5,964              |
| Freeland CE   | 6,579              | 11,139             |
| Hanborough Manor  | 483                | -                  |
| Standlake CE  | 24,239             | 189,747            |
| Stanton Harcourt CE   | 1,321              | 11,235             |
| St Peter's CE   | -                  | 2,766              |
| <b>Fixed asset and Intangible asset fund (representing net book value of fixed assets - note 13 and 14)</b> | <b>17,151,157</b>  | <b>17,769,177</b>  |
| <b>Pension reserve</b>  | <b>(3,336,000)</b> | <b>(3,866,000)</b> |
| <b>Total funds</b>  | <b>15,614,763</b>  | <b>15,997,453</b>  |

The deficit in 2016 on the central function was planned and had been caused by the reduction in the Education Services Grant since conversion and costs associated with a change in the accounting system. During 2018, 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 levy will be reviewed in 2018-19. At the end of the year the trustees decided to transfer £100,000 from Bartholomew to Eynsham Community Primary reserves to invest in improving standards.

### Total cost analysis by academy

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

|                     | Teaching<br>and<br>educational<br>support staff<br>costs<br>£ | Other<br>support staff<br>costs<br>£ | Educational<br>supplies<br>(including all<br>non staff<br>direct costs)<br>£ | Other costs<br>(excluding<br>depreciation)<br>£ | Total 2018<br>£   | Total 2017<br>£   |
|---------------------|---|--------------------------------------|--|---|-------------------|-------------------|
| Bartholomew         | 4,134,645   | 815,309                              | 721,882  | 482,413   | 6,154,249         | 5,875,974         |
| Eynsham Community   | 1,143,305   | 181,517                              | 115,635  | 150,662   | 1,591,119         | 1,608,880         |
| Freeland CE         | 409,580   | 50,045                               | 84,187   | 60,487  | 604,299           | 615,995           |
| Hanborough Manor    | 563,676   | 42,569                               | 75,069   | 131,307   | 812,621           | 805,856           |
| Standlake CE        | 423,210   | 53,997                               | 41,756   | 101,647   | 620,610           | 630,809           |
| Stanton Harcourt CE | 353,019   | 50,386                               | 61,772   | 86,644  | 551,821           | 520,414           |
| St Peter's CE       | 364,921   | 54,105                               | 30,188   | 76,878  | 526,092           | 488,115           |
| Central services    | 175,171   | 142,655                              | 24,197   | 79,722  | 421,745           | 430,287           |
|                     | <b>7,567,527</b>  | <b>1,390,583</b>                     | <b>1,154,686</b>   | <b>1,169,760</b>                                | <b>11,282,556</b> | <b>10,976,330</b> |
|                     |   |                                      |  | Depreciation and amortisation                   | 1,077,032         | 1,081,231         |
|                     |   |                                      |  | Other finance costs and pension costs           | 549,000           | 439,000           |
|                     |   |                                      |  | <b>Note 7</b>                                   | <b>12,908,588</b> | <b>12,496,561</b> |

## 19 Analysis of net assets between funds

Fund balances at 31 August 2018 are represented by:

|                          | Unrestricted<br>Funds<br>£ | Restricted<br>General<br>Funds<br>£ | Restricted<br>Fixed<br>Asset<br>Funds<br>£ | Total<br>Funds<br>£ |
|--------------------------|----------------------------|-------------------------------------|--|---------------------|
| 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)           |
| Non-current liabilities  | -                          | -                                   | -  | -                   |
| Pension Scheme liability | -                          | (3,336,000)                         | -  | (3,336,000)         |
| <b>Total net assets</b>  | <b>1,044,770</b>           | <b>(2,613,787)</b>                  | <b>17,183,780</b>                          | <b>15,614,763</b>   |

## Comparative analysis of net assets between funds

Fund balances at 31 August 2017 were represented by:

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

## 20 Capital commitments

|  | 2018<br>£      | 2017<br>£      |
|--|----------------|----------------|
| Contracted for, but not provided in the financial statements | <b>441,969</b> | <b>431,598</b> |

## 21 Commitments under operating leases

### Operating leases

At 31 August 2018 the total of the academy trust's future minimum lease payments under non-cancellable operating leases

|  | 2018<br>£     | 2017<br>£     |
|--|---------------|---------------|
| Amounts due within one year            | 5,754         | 5,206         |
| Amounts due between one and five years | 14,986        | 5,222         |
| Amounts due after five years           | 3,402         | 3,822         |
|  | <b>24,142</b> | <b>14,250</b> |

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

|  | 2018<br>£      | 2017<br>£      |
|--|----------------|----------------|
| Net income/(expenditure) for the reporting period (as per the statement of financial activities) | (1,461,690)    | (1,196,699)    |
| Adjusted for:  |                |                |
| Amortisation (note 13)   | 16,077         | 13,383         |
| Depreciation (note 14)   | 1,060,955      | 1,067,848      |
| Capital grants from DfE and other capital income   | (86,107)       | (262,458)      |
| Interest receivable (note 6)   | (1,481)        | (2,734)        |
| Defined benefit pension scheme cost less contributions payable (note 28)                         | 442,000        | 347,000        |
| Defined benefit pension scheme finance cost (note 28)  | 107,000        | 92,000         |
| (Increase)/decrease in stocks  | 1,155          | 1,600          |
| (Increase)/decrease in debtors   | (49,973)       | 433,139        |
| Increase/(decrease) in creditors   | 123,321        | (59,741)       |
| <b>Net cash provided by operating activities</b>   | <b>151,257</b> | <b>433,338</b> |

## 23 Cash flows from financing activities

|  | 2018<br>£ | 2017<br>£ |
|--|-----------|-----------|
| Repayments of borrowing                      | -         | -         |
| Cash inflows from new borrowing              | -         | -         |
| <b>Net cash used in financing activities</b> | <b>-</b>  | <b>-</b>  |

## 24 Cash flows from investing activities

|  | 2018<br>£        | 2017<br>£          |
|--|------------------|--------------------|
| Dividends, interest and rents from investments         | 1,481            | 2,734              |
| Purchase of intangible fixed assets                    | (8,082)          | (28,549)           |
| Purchase of tangible fixed assets                      | (450,930)        | (1,563,344)        |
| Capital grants from DfE Group and other capital income | 86,107           | 262,458            |
| <b>Net cash used in investing activities</b>           | <b>(371,424)</b> | <b>(1,326,701)</b> |

## 25 Analysis of changes in net funds

|                                      | At Sept<br>2017<br>£ | Cashflows<br>£   | At 31 August<br>2018<br>£ |
|--------------------------------------|----------------------|------------------|---------------------------|
| Cash at bank and in hand             | 2,614,084            | (220,167)        | 2,393,917                 |
| Notice deposits (less than 3 months) | -                    | -                | -                         |
|                                      | <b>2,614,084</b>     | <b>(220,167)</b> | <b>2,393,917</b>          |

## 26 Contingent liabilities

There are no contingent liabilities that require disclosure.

## 27 Members liability

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

## 28 Pension and similar obligations

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

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

Contributions amounting to £144,355 were payable to the schemes at 31 August 2018 (2017: £143,701) and are included within creditors.

### Teachers' Pension Scheme

#### Introduction

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

#### The Teachers' Pension Budgeting and Valuation Account

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

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

#### Valuation of the Teachers' Pension Scheme

The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key results of the valuation are:

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

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

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

The pension costs paid to TPS in the period amounted to £781,781 (2017: £779,558).

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

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



## 28 Pension and similar obligations (continued)

### The Teachers' Pension (continued)

#### Scheme Changes

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

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

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

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

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

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

## 28 Pension and similar obligations (continued)

### Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2018 was £471,000 (2017: £445,000), of which employer's contributions totalled £362,000 (2017: £339,000) and employees' contributions totalled £109,000 (2017: £106,000). The agreed contribution rates for future years are 17.6% for employers and 5.5-12.5% for employees. In addition, employer top-up contributions of £40,000 are due for the year ended 31 March 2019 and £41,000 is due for the year ended 31 March 2020. The next full triennial valuation will be carried out as at 31 March 2019 with new contribution rates set from 1 April 2020.

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

### Principal Actuarial Assumptions

|  | At 31<br>August<br>2018 | At 31<br>August<br>2017 |
|--|-------------------------|-------------------------|
| Rate of increase in salaries                         | 3.50%                   | 4.20%                   |
| Rate of increase for pensions in payment / inflation | 2.40%                   | 2.70%                   |
| Discount rate for scheme liabilities                 | 2.80%                   | 2.60%                   |
| Inflation assumption (CPI)                           | 2.40%                   | 2.70%                   |
| Commutation of pensions to lump sums                 | 50.00%                  | 50.00%                  |

### Sensitivity Analysis - effect on Scheme liabilities

|  | At 31<br>August<br>2018 | At 31<br>August<br>2017 |
|--|-------------------------|-------------------------|
| <b>Present value of total obligation</b> | £                       | £                       |
| Discount rate +0.1%                      | 7,744,000               | 7,581,000               |
| Discount rate -0.1%                      | 8,102,000               | 7,929,000               |
| Mortality assumption - 1 year increase   | N/A                     | 8,006,000               |
| Mortality assumption - 1 year decrease   | N/A                     | 7,508,000               |
| CPI rate +0.1%                           | N/A                     | N/A                     |
| CPI rate -0.1%                           | N/A                     | N/A                     |

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

|                             | At 31<br>August<br>2018 | At 31<br>August<br>2017 |
|-----------------------------|-------------------------|-------------------------|
| <i>Retiring today</i>       |                         |                         |
| Males                       | 23.4                    | 23.4                    |
| Females                     | 25.5                    | 25.5                    |
| <i>Retiring in 20 years</i> |                         |                         |
| Males                       | 25.7                    | 25.7                    |
| Females                     | 27.9                    | 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<br>31 August<br>2018<br>£ | Fair value at<br>31 August<br>2017<br>£ |
|--|---|---|
| Equities                               | 3,211,000                               | 2,397,000                               |
| Gilts                                  | -                                       | 578,000                                 |
| Other bonds                            | 780,000                                 | 188,000                                 |
| Property                               | 367,000                                 | 253,000                                 |
| Cash                                   | 229,000                                 | 150,000                                 |
| LLPs                                   | -                                       | 126,000                                 |
| Diversified growth fund                | -                                       | 191,000                                 |
| Alternative Assets                     | -                                       | 4,000                                   |
| <b>Total market value of assets</b>    | <b>4,587,000</b>                        | <b>3,887,000</b>                        |
| Present value of scheme liabilities    |   |   |
| - Funded                               | (7,923,000)                             | (7,753,000)                             |
| <b>Surplus/(deficit) in the scheme</b> | <b>(3,336,000)</b>                      | <b>(3,866,000)</b>                      |

The actual return on scheme assets was £316,000 (2017: £427,000).

### Amounts recognised in the statement of financial activities

|  | 2018<br>£      | 2017<br>£      |
|--|----------------|----------------|
| Current service cost (net of employee contributions) | 804,000        | 686,000        |
| Net interest cost                                    | 107,000        | 92,000         |
| Administration expenses                              | -              | -              |
| <b>Total operating charge</b>                        | <b>911,000</b> | <b>778,000</b> |

## 28 Pension and similar obligations (continued)

### Local Government Pension Scheme (continued)

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

|   | 2018<br>£        | 2017<br>£        |
|---|------------------|------------------|
| <b>At 1 September</b>                       | <b>7,753,000</b> | <b>7,402,000</b> |
| Upon conversion                             |                  |                  |
| Current service cost                        | 804,000          | 686,000          |
| Interest cost                               | 213,000          | 164,000          |
| Employee contributions                      | 109,000          | 106,000          |
| Change in financial assumptions             | (898,000)        | (561,000)        |
| Estimated benefits paid net of transfers in | (58,000)         | (44,000)         |
| <b>At 31 August</b>                         | <b>7,923,000</b> | <b>7,753,000</b> |

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

|                                | 2018<br>£        | 2017<br>£        |
|--------------------------------|------------------|------------------|
| <b>At 1 September</b>          | <b>3,887,000</b> | <b>3,057,000</b> |
| Upon conversion                |                  |                  |
| Interest on assets             | 106,000          | 72,000           |
| Return on assets less interest | 181,000          | 355,000          |
| Other actuarial gains/(losses) | -                | 2,000            |
| Employer contributions         | 362,000          | 339,000          |
| Employee contributions         | 109,000          | 106,000          |
| Benefits paid                  | (58,000)         | (44,000)         |
| <b>At 31 August</b>            | <b>4,587,000</b> | <b>3,887,000</b> |

| Reconciliation of opening and closing deficit |           |             |           |             |
|---|-----------|-------------|-----------|-------------|
|   | 2018      |             | 2017      |             |
|   | £         | £           | £         | £           |
| Pension deficit at 1 September                |           | (3,866,000) |           | (4,345,000) |
| Current service cost                          | (804,000) |             | (686,000) |             |
| Employer contributions                        | 362,000   |             | 339,000   |             |
| Additional pension cost                       |           | (442,000)   |           | (347,000)   |
| Other finance costs                           |           | (107,000)   |           | (92,000)    |
| Actuarial losses                              |           | 1,079,000   |           | 918,000     |
| Pension deficit at 31 August                  |           | (3,336,000) |           | (3,866,000) |

The 2017 pension figures have been amended for a reallocation of expenditure related to the Local Government Pension Scheme. This reallocation is between Other Finance Costs and Actuarial (Loss)/Gain.

## **29 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 year ending 31 August 2018 the trust received £9,570 (2017: £8,850) and disbursed £9,449 (2017: £6,697) from the fund. An amount of £8,036 (2017: £7,915) (including brought forward from prior years) is included in other creditors relating to undistributed funds that are repayable to ESFA.