

Company registration number 07939655 (England and Wales)

**EYNHAM PARTNERSHIP ACADEMY TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND ACCOUNTS FOR**  
**THE YEAR ENDED 31 AUGUST 2023**

# EYNESHAM PARTNERSHIP ACADEMY TRUST

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# EYNESHAM PARTNERSHIP ACADEMY TRUST

## REFERENCE AND ADMINISTRATIVE DETAILS

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### Members

- Chair	Gavin Robinson
- Members'	Julian Soanes
	Jo Godsal
	Jonathan Marks
	David Tyler
	Corporate Diocesan Member

### Trustees

Julian Soanes  
Anne Carter  
Jenny Faulkner  
Ross Macken  
Simon Morrell  
Rain Newton-Smith  
Jane Osborne  
Michael Ryan  
Tony Wilson

### Chief executive officer

David Brown

### Key management personnel

- Chief executive office and Accounting officer	David Brown
- Secretary	Sarah Anderson (appointed 01/09/2022)
- Director of School Improvement	James Bird
- Executive Head, Bartholomew School and Heyford Park (secondary) School	Craig Thomas
- Executive Head Heyford Park (primary) School and Hanborough Manor CE Primary School	Sarah Kimber-Nickelson
- Executive Head, Eynsham Community Primary School and Stanton Harcourt CE Primary School	Ginny Baylis
- Headteacher, Standlake CE Primary School	Andrew Denham-Cooke
- Headteacher, Freeland CE Primary School	Penny McCarthy
- Headteacher, St Peters CE Primary School	Jon Jeffries
- Head of School, Eynsham Community Primary School	William Reeves
- Head of School, Heyford Park School (secondary)	Andrew Binnington
- Head of School, Heyford Park School (primary)	Robert Marchant

### Secretary

Sarah Anderson (appointed 01/09/2022)

### Company registration number

07939655 (England and Wales)

### Principal and registered office

Bartholomew School  
Witney Road  
Eynsham  
Witney  
Oxfordshire  
OX29 4AP

# EYNESHAM PARTNERSHIP ACADEMY TRUST

## REFERENCE AND ADMINISTRATIVE DETAILS

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### **Academies operated**

Bartholomew School  
Eynsham Community Primary School  
Freeland Church of England Primary School  
Hanborough Manor Church of England Primary School  
Standlake Church of England Primary School  
Stanton Harcourt Church of England Primary School  
St Peter's Church of England Primary School  
Heyford Park School

### **Location**

Eynsham  
Eynsham  
Freeland  
Long Hanborough  
Standlake  
Stanton Harcourt  
Cassington  
Upper Heyford

### **Principal**

Craig Thomas  
Ginny Baylis  
Penny McCarthy  
Sarah Kimber-Nickelson  
Andrew Denham-Cooke  
Faye Tingley  
Jon Jeffries  
Craig Thomas and Sarah  
Nickleson

### **Independent auditor**

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

### **Bankers**

Lloyds Bank Plc  
2-4 Market Place  
Witney  
Oxfordshire  
OX28 6RD

### **Solicitors**

Veale Wasbrough Vizards LLP  
Narrow Quay House  
Narrow Quay  
Bristol  
BS1 4QA  
  
Lee Bolton Monier-Williams LLP  
1 The Sanctuary  
Westminster  
London  
SW1P 3JT

# EYNESHAM PARTNERSHIP ACADEMY TRUST

## TRUSTEES' REPORT

### *FOR THE YEAR ENDED 31 AUGUST 2023*

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The trustees present their annual report together with the accounts and auditor's report of the charitable company for the year 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

The Trust operates a secondary school, one all-through school and six primary schools in Eynsham and its surrounding community. Heyford Park Free School joined on 1st November 2020 and was renamed Heyford Park School.

- Bartholomew School
- Eynsham Community Primary School
- Hanborough Manor Church of England School
- Heyford Park School
- Freeland Church of England Primary School
- Standlake Church of England Primary School
- Stanton Harcourt Church of England Primary School
- St Peter's Church of England Primary School, Cassington

The financial statements have been prepared in accordance with the accounting policies set out on pages 42 to 45 of the attached financial statements and comply with the Trust's Memorandum and Articles of Association, applicable laws and Accounting and Reporting by Charities: Statement of Recommended Practice as applicable to charities preparing their accounts in accordance with the Financial Reporting Standard (FRS102).

#### **Structure, governance and management**

##### **Constitution**

The Trust is a charitable company limited by guarantee and an exempt charity. The Trust's primary governing documents are the charitable company's Memorandum and Articles of association. The Trustees are also the directors of the charitable company for the purposes of company law. The charitable company operates as Eynsham Partnership Academy Trust (EPAT) and the schools trade under the company name.

Details of the Trustees who served throughout the year are included in the Reference and administrative information on page 1.

The trustees of Eynsham Partnership Academy Trust are also the directors of the charitable company for the purposes of company law. 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.

##### **Member's liability**

Each member of the Trust undertakes to contribute such amount as may be required, not exceeding £10, to the Trust's assets if it should be wound up while they are a member, or within one year after they ceased to be a member, for the payment of the Trust's debts and liabilities contracted before they ceased to be a member, and of the costs, charges and expenses of winding up.

##### **Trustees' Indemnities**

The Trustees are indemnified in respect of their duties on behalf of the Trust to the extent they are covered within the provisions of the Trust's insurance cover. In accordance with normal commercial practice, the Trust purchases insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on trust business.

# EYNESHAM PARTNERSHIP ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

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#### Method of Recruiting and Appointment or Election of Trustees

The Articles of Association were amended by Special Resolution dated 2 May 2020.

The Members of the Company shall comprise:

- the Diocesan Board of Education acting in its corporate capacity by the hand of a director or the Diocesan Director of Education;
- up to two Members appointed by the Diocesan Board of Education;
- four individual Members appointed by the Members; and
- the chairman of the Directors.

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

The Trustees will comprise:

- up to nine Trustees for whom
  - four shall be appointed by the Diocesan Board of Education
  - up to five shall be appointed by the Members after being recommended by the Directors.
- any Chief Executive Officer if he/she consents so to act and required by the Members.
- between two and three Parent Trustees (in the event that none of the Local Governing Bodies of each of the Academies includes elected representatives of the parents of pupils attending the relevant Academy).

The Trustees may appoint three Co-opted Trustees for such term (not exceeding four years).

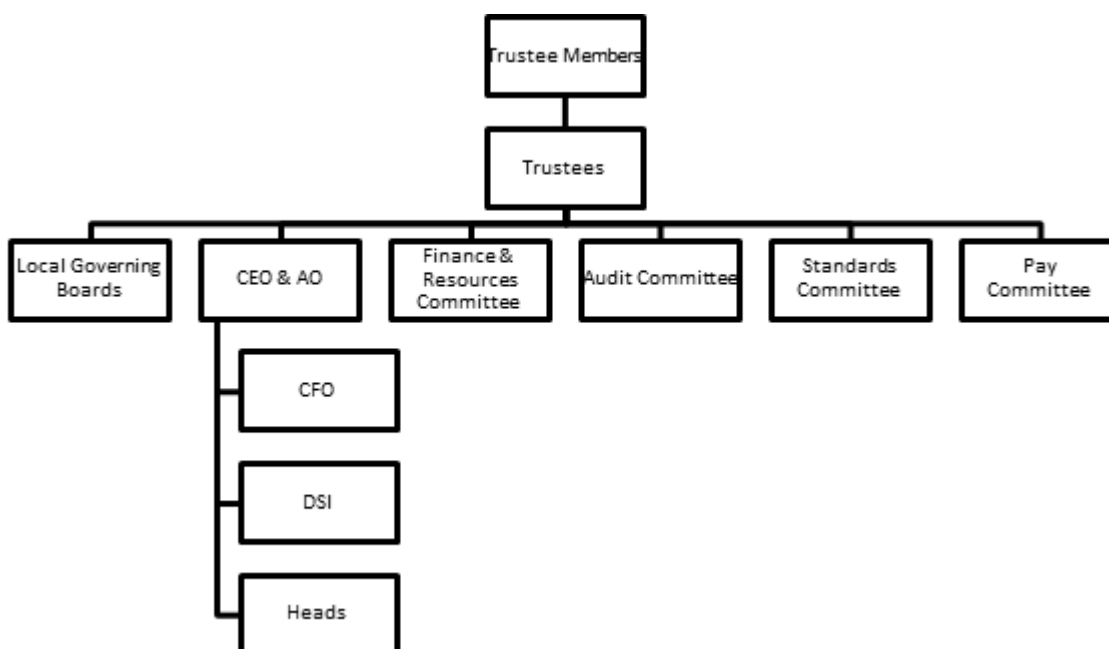
#### Policies and Procedures adopted for the Induction and Training of Trustees

Newly appointed Trustees are provided with key documents, including recent minutes, prior to an induction session with CEO and Chair of the Trust Board. More experienced Trustees are asked to support new Trustees.

#### Organisational Structure

##### Eynsham Partnership Academy Trust's Governance and Organisation Structure

The governance structure of the Trust is shown below:



# EYNESHAM PARTNERSHIP ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

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Subject to provisions in the Companies Act 2006, the Articles of Association of the Trust ("Articles") and to any directions given by special resolution, the business of the Trust shall be managed by the Trustees. A meeting of the Board of Trustees at which a quorum is present may exercise all the powers of the Trust. 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 Department for Education (DfE) and in the academy's scheme of delegation.

The main responsibilities include:

- ensuring that grants from the DfE are expended in such a manner as they shall consider the most beneficial for the Trust and used only for the purposes intended;
- invest in the name of the Trust, such parts of funds as they see fit and direct the sale of any such investments;
- enter into contracts on behalf of the Trust;
- approval of the annual budget;
- appointment of the Accounting Officer; and
- 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.

The Trustees may delegate to any Trustee, committee, the CEO, Headteacher or any other holder of an executive office, such of their powers or functions as they consider desirable to be exercised by them. Any such delegation may be made subject to any conditions the Trustees may impose and may be revoked or altered. Where any delegated power or function of the Trustees is exercised by any committee, any Trustee, the CEO, Headteacher or any other holder of an executive office, that person or committee shall report to the Trustees in respect of any action taken or decision made with respect to the exercise of that power or function at the meeting of the Trustees immediately following the taking of the action or the making of the decision.

A Scheme of Delegated Authority is in place which gives guidance on delegated powers and is subject to annual review. These details are published on our website.

#### **Arrangements for setting pay and remuneration of Key Management Personnel**

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

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

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

# EYNHAM PARTNERSHIP ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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### Trade union facility time

#### Relevant union officials

Number of employees who were relevant union officials during the relevant period	2
Full-time equivalent employee number	1.80

#### Percentage of time spent on facility time

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

#### Percentage of pay bill spent on facility time

Total cost of facility time	-
Total pay bill	13,667,659
Percentage of the total pay bill spent on facility time	-

#### Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	-
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### Engagement with employees (including disabled persons)

#### Providing employees with information on matters of concern to them

The Trust makes use of In-Service Training (INSET) days to provide information to employees. Regular staff meetings for teaching and support staff are held to provide information and consult employees on matters affecting them, including for instance our risk assessments regarding Covid19.

An annual staff wellbeing survey is also conducted at schools 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.

Trade unions recognised within the trust take infringements of equal opportunities seriously and have their own internal procedures for dealing with these and trade unions representatives are available to discuss and seek resolution to any issues raised.

#### Policy in respect of applications for employment from disabled persons, the treatment of employees who become disabled and the training, career development and promotion of disabled persons.

The Trust has an Equal Opportunities policy which sets out its commitment to promoting equality of opportunity for all staff and job applicants. The policy aims to create a working environment in which all individuals are able to make best use of their skills, free from discrimination or harassment, and in which all decisions are based on merit. The policy applies to all protected characteristics including disability.

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.

#### Engagement with suppliers, customers and others in a business relationship with the trust

The Trust builds strong relationships with all its stakeholders. In regard to contracts, supplier management is about people management and the added value the human aspects of business can bring. In all our business relationships we ensure that we are transparent and equitable following the guidance set out in the ESFA Academies financial handbook and the Trust scheme of delegation. As a publicly funded charity we ensure that we deliver best value from our business transactions.



# EYNESHAM PARTNERSHIP ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2023*

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### **Related parties and other connected charities and organisations**

The Academy Trust is not part of a wider network such as a soft federation. For further details of related parties and transactions during the year see Notes 11 and 27 to the financial statements.

### **Objectives and activities**

#### **Objectives and aims**

The objects of our Trust are detailed within our Articles and stated as:

(a) to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing Academies which shall offer a broad and balanced curriculum; and

(b) to promote for the benefit of the inhabitants of the areas served by the Academies the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

# EYNESHAM PARTNERSHIP ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

### *FOR THE YEAR ENDED 31 AUGUST 2023*

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In furtherance of the Objects but not further or otherwise the Trust may exercise powers including:

- to operate bank accounts in the name of the Trust;
- to raise funds;
- to acquire, alter, improve and charge or otherwise dispose of property;
- to employ staff;
- to establish or support, whether financially or otherwise, any charitable trusts, associations or institutions formed for all or any of the Objects;
- to co-operate with other third parties such as charities, alternative provision Academies, institutions within the further education sector, voluntary bodies and statutory authorities operating in furtherance of the Objects and to exchange information and advice with them;
- to establish, maintain, carry on, manage and develop the Academies at agreed locations;
- to offer awards to pupils and former pupils of any of the Academies, and otherwise to encourage and assist such pupils and former pupils;
- to provide educational facilities and services to students of all ages and the wider community for the public benefit;
- to carry out research into the development and application of new techniques in education;
- to borrow and raise money for the furtherance of the Objects in such manner and on such security as the Company may think fit;
- to deposit or invest any funds of the Company not immediately required for the furtherance of its Objects;
- to provide indemnity insurance to Directors and the members of any Local Governing Body (to the extent necessary);
- to establish subsidiary companies to carry on any trade or business for the purpose of raising funds for the Trust; and
- to do all such other lawful things as are necessary for or are incidental to or conducive to the achievement of the Objects and appropriate to the religious character any of the Academies.

During the year to 31 August 2023 all activities in the Trust were in accordance with our objects and powers.

# EYNESHAM PARTNERSHIP ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2023**

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### **Our vision**

#### *ASPIRATION*

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

#### *COLLABORATION*

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

#### *EXCELLENCE*

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

### **Our values**

We value and treat everyone equally.

We are optimistic, enthusiastic, generous and share ideas.

We work with care integrity and openness.

### **We believe in ...**

- Putting children first by working together to achieve more.
- Enabling everyone to flourish: professionally, academically, creatively, morally and spiritually.
- Giving our best and leading by example.
- Growing school communities where character matters.
- Engaging with the world beyond the school gates.
- Empowering and developing others in supporting, challenging and learning from each other.
- Providing development opportunities so that colleagues are well-trained, skillful, and motivated professionals.
- Celebrating our successes and learning from our mistakes.

# EYNHAM PARTNERSHIP ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

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#### Objectives, strategies and activities

EPAT is centred on improving teaching and learning in all our schools, and working collaboratively and creatively to maximise the effective use of our educational resources in challenging times for the education sector.

In putting our vision into practice the core deliverables for 2022-23 which underpin our wider 2021-26 Strategic Plan were;

We said we would	Status
<b>A. Vision, Culture and Ethos:</b> 1. Have in place a strong Trust vision, developed and shared with all stakeholders. 2. Provide our academies with clear expectations on non-negotiables to support us in meeting our vision.	Met
<b>A. People and Partners:</b> 1. Establish clear approaches to recruiting and developing staff/governors/trustees in order to support succession planning. 2. Ensure staff attendance is maintained at >95% in all schools and staff retention at 80%. 3. Ensure school attendance is above the national average. 4. Achieve appropriate skills coverage on LGBs and Board of Trustees.	Met
<b>A. Teaching and Learning:</b> 1. Establish shared teaching and learning principles that have a positive impact on levels of achievement. 2. Have no inadequate teaching.	Met
<b>A. Curriculum and Assessment:</b> 1. Achieve attainment and progress measures above the national average. 2. Offer a dynamic, shared curriculum that supports academic progress, emotional well-being and the development of character.	Met
<b>A. Quality Assurance and Accountability:</b> 1. Be good or better as categories by Ofsted. 2. Ensure SIAMS outcomes are at least good in all Church schools. 3. The MAT will secure value for money through the economic, efficient and effective use of the resources it deploys in order to achieve its objectives. 4. Commission/Receive Safeguarding Health and Safety audits and promptly address and areas for further improvement.	Met

#### Public Benefit

The Trustees are satisfied that their Academies have complied with the Trust's requirement for the public benefit of education for students.

EPAT comprises a mixed comprehensive secondary school with a successful Sixth Form, an all-through school and six primary schools and together they offer an excellent educational environment for around 2,800 students.

All of the EPAT schools are 'Good' or better in OFSTED terms.

# EYNESHAM PARTNERSHIP ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### Strategic report

#### Achievements and performance

#### Secondary school data

#### Bartholomew School Examination Results – Summer 2023

The results at both KS4 and KS5 were excellent again. For the second year in a row of a Progress 8 score of above +0.5 was achieved at GCSE.

The A' level performance was comfortably the highest of any state school in Oxfordshire.

#### KS4 Outcomes

	2023	2022	2021	2020	2019	2018	20
% of total GCSE 9 or 8 grades	24.6	28.4	23.9	21.1	19.5	16.9	15
% of total GCSE 9, 8 or 7 grades	37.5	44.5	41.7	36.6	30.9	30.5	33
% of students achieving a 5+ in English and Maths	63.6	69.8	69.0	67.6	56.6	64.1	64
% of students achieving a 4+ in English and Maths	82.5	83.4	85.2	78.4	77.6	84.5	80
For comparison 5 or more A*-C (9-4) including English and Maths	78.2	80.9	80.5	77.0	77.1	77.9	77
<b>Progress 8</b>	<b>+0.53</b>	<b>+0.68</b>			<b>+0.24</b>	<b>+0.39</b>	<b>+0</b>

#### KS5 Outcomes

	A*-A	A*-B	A*-C	A*-E
2023	43.2%	70.9%	89.6%	100.0%
2022	42.2%	72.4%	92.8%	100.0%
2021	44.9%	70.8%	89.4%	100.0%
2020	35.6%	67.3%	89.8%	100.0%
2019	30.2%	61.5%	79.5%	98.9%
2018	20.8%	43.1%	72.1%	98.6%
2017	26.6%	54.2%	76.4%	99.0%
2016	31.1%	65.1%	84.2%	97.5%
2015	28.1%	57.8%	80.3%	98.0%
2014	30.7%	56.0%	81.3%	98.0%

#### Note:

2020 & 2021 - During the pandemic, these grades were determined by centres.

2022 - Post-pandemic grades were artificially inflated to soften the return to previous standards.

Yellow year – Current year – national figures returning to 2019 standards.

# EYNESHAM PARTNERSHIP ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

Heyford Park School GCSE Results 2023

#### Results (incl. equivalent Level 2 BTEC)

% Grades at 8 or 9	9.4%
% Grades at 7+	19.6%
% Grades at 4+	64.9%
% of students with 4+ English & Maths	56.7%
% of students with 5+ English & Maths	43.3%

Early indications suggest a Progress 8 score of around **-0.13**, though it is not yet possible to be very sure about this figure. We had predicted a figure of -0.22, so whilst we are disappointed not to have a positive P8 score, we are pleased that students appear to have performed marginally better than originally expected.

#### Exceptional Performance at GCSE

We achieved 16 grade 9s at GCSE.

5 students achieved 8 grades at 7+ Heyford Park

#### School – National data comparison

1500 schools have uploaded their exam results to SISRA. This is a comparison between our results, and those submitted by the other schools.

Key headline measure	HPS	Data collaboration
Progress 8	-0.13	0.01
Attainment 8	44.07	46.47
% of students achieving a 5+ in English and Maths	43.3%	44.8%
% of students achieving a 4+ in English and Maths	56.7%	63.3%
% of students achieving a 5+ in Maths	56.7%	50.6%
% of students achieving a 4+ in Maths	71.7%	70.8%
% of students achieving a 5+ in English	50.0%	60.8%
% of students achieving a 4+ in English	63.3%	75.9%

#### **Achievements and Performance - Primary school data**

The EPA has performed strongly for our key indicator of KS2 Combined (children achieving age expectation in reading, writing and maths). This score by 10% above national and Oxfordshire – and the EPA is the top MAT with multiple primaries in Oxfordshire.

KS2											
		Reading			Maths			Writing			Combined R,M,W
	No. in cohort	AS or HS	HS	Av. Sc.	AS or HS	HS	Av. Sc.	AS or GD	Greater Depth		
National		73%		105.00	73%		104.00	69%	14%	59%	
EPA	197	78%	32%	103.30	80%	20%	102.70	81%	21%	69%	
ECPS (62)	62	87%	39%	103.00	89%	24%	101.00	84%	31%	76%	
FPS (22)	22	86%	41%	108.00	86%	18%	104.00	86%	18%	77%	
HMS (28)	28	72%	46%	108.70	82%	29%	106.30	79%	28%	68%	
HPS (37)	37	65%	24%	103.00	68%	19%	103.00	73%	22%	57%	
St P's (15)	15	87%	47%	107	80%	20%	104	87%	27%	80%	
SPS (14)	14	79%	21%	103.00	71%	21%	102.00	71%	21%	57%	
SHPS (19)	19	68%	32%	107.00	74%	11%	103.00	84%	26%	63%	

# EYNHAM PARTNERSHIP ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

In KS1 we have increased the number of children who are at age expectation for reading, writing and maths.

KS1							
		Reading		Writing		Maths	
	No. in cohort	AS or GD	Greater Depth	AS or GD	Greater Depth	AS or GD	Greater Depth
National		68%	22%	60%	8%	71%	16%
EPA	168	77%	32%	76%	21%	79%	30%
ECPS (39)	39	85%	46%	85%	38%	87%	44%
FPS (24)	24	79%	42%	71%	13%	92%	42%
HMS (27)	27	77%	18%	74%	15%	74%	26%
HPS (36)	36	81%	33%	81%	19%	78%	19%
St P's (17)	17	71%	18%	65%	18%	71%	24%
SPS (15)	15	71%	29%	86%	14%	79%	21%
SHPS (10)	10	90%	40%	90%	20%	90%	30%

The following tables give a brief overview of key phonics and early years indicators. The trust has overall strong (and above national) attainment in both areas.

Yr 1 Phonics		
	No. in cohort	%
National		79%
EPA	190	90%
ECPS (52)	52	88%
FPS (15)	15	100%
HMS (29)	29	83%
HPS (48)	48	94%
St P's (15)	15	87%
SPS (16)	16	100%
SHPS (15)	15	80%

EYFS - GLD		
	No. in cohort	%
National		67%
EPA	165	77%
ECPS	48	80%
FPS (15)	15	73%
HMS (29)	29	66%
HPS (35)	35	74%
St P's (12)	12	92%
SPS (11)	11	82%
SHPS (15)	15	80%

# EYNESHAM PARTNERSHIP ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

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#### Key performance indicators

##### 1. Net result on Restricted General Annual Grant (GAG) and Unrestricted funds

The Trust's 'in-year' net movement in funds amounted to a deficit of £212k (2022: surplus of £5.6m).

The Trust set a Budget for ongoing operations for the year to 31 August 2023 with a deficit of £217k in GAG and unrestricted funds for the year due to capital development projects. Net 'in-year' income arising from these operations (excluding FRS102 pension adjustments) amounted to a deficit of £126,118. The variance is additional grant income received during the year as well as robust financial management.

##### 2. Learners on rolls at Trust academies

The Trust has a combined roll of 2,878 (2022: 2,852) and had a pupil capacity of 3,385 (2022: 3,385) in the school census on 7th October 2022.

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

Other support expenditure includes depreciation and amortisation of £1.8m (2022: £1.9m).

#### Going concern

The Trust's reserves remain strong and are available to cover short term deficits at any school.

After making appropriate enquiries, the Board of Trustees have determined that there is no material uncertainty that casts doubt on the Trust's ability to continue as a going concern and are content that the Trust has adequate resources to continue in operational existence for the foreseeable future.

For these reasons the financial statements are prepared on a 'going concern' basis and there are no other material factors that would make this assumption doubtful.

#### Protecting the success of the academy trust

As directors of the charitable company, the Trustees have considered the interests of the Trust and its stakeholders in their decision making. The Trust has a wide range of key stakeholders, including students and their parents, its employees, local communities, the Diocese and government. Trustees have highly aware of their role and the role of the schools in their communities.

Trustees received feedback through many channels, including in particular,

- Local governing bodies who act as a local link between schools, parents and communities;
- Expert professional advisors; and
- Senior leadership in the Trust as those with delegated responsibility for the day to day running of the Trust.

Where appropriate to do so, stakeholders including community groups and unions are consulted on specific policy decisions prior to their approval. The Board of Trustees is robust in its commitment to its own code of conduct and that of its staff. It is aware of the potential for conflicts of interest and puts in place mechanisms to counter these where they apply. The Trustees place a high premium on ethical practice, and making decisions that are right for the communities and children they serve.



# EYNESHAM PARTNERSHIP ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

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#### Financial review

The Trust continues to operate effectively, despite an environment where our income is significantly restrained. We have adapted and worked hard to manage our resources with our learners taking priority in delivering education within our resources.

The majority of the Trust's income is obtained from the Department of Education (DfE) via the Education and Skills Funding Agency (ESFA) in the form of General Annual Grant (GAG), the use of which is restricted to the objects of the Trust. Grants from the ESFA and related expenditure are shown as restricted in the Statement of Financial Activities.

#### Changes in income and expenditure in 2022-23

The financial results of the Eynsham Partnership Academy Trust show a 2.2% increase in expenditure in 2022-23. Total expenditure for the trust increased by £453,822 to £20,788,398 (2022: £20,334,576). This was due to additional grant funding expenditure on staff costs, maintenance and capital expenditure consistent with income received.

The Trust's income increased by £865,000 to £18,711,000 from £17,846,000. Taking out one off income such as capital grants (£290,000) and donations (£214,000) income increased to £18,295,000 from £17,289,000, a rise of 5.8% or £1,006,000. This is mainly due to the revenue income arising from grant funding and other income.

Devolved capital funding for equipment in schools amounted to £231,000 which included £155,000 of funding for energy efficiency projects (2022: £74,000). The trust received £40,000 of funding for a feasibility study for Heyford Park expansion and £66,000 of insurance money to rectify work done at Eynsham school. S106 School expansion funding at Stanton Harcourt of £0 (2022: £27,000), CIF funding of £0 (2022: £293,000) and Rural gigabit connectivity funding of £0 (2022: £46,000)

The results for the year to 31 August 2023 are set out in the Consolidated Statement of Financial Activities on page 38 and the financial position at 31 August 2023 is shown in the Balance Sheet on page 40. An analysis of the results by organisation can be found at Note 20.

The decrease in cash for the trust in the year of £161,000 (2022: £361,000 decrease) was mainly due to operational savings on educational supplies and additional grant funding during the year. See Notes 23-24 for more information on cash-flow.

# EYNESHAM PARTNERSHIP ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

The in-year financial performance was as follows:

	<b>Change in revenue reserves</b>
Bartholomew	Decreased by £273,000 (2022: £126,000 decrease) due to transfer to capital of money for capital works including the replacement of a modular English block to 22-23.
Eynsham Community Primary	Decreased by £106,000 (2022: £44,000 decrease) due to costs of refurbishment of two classrooms and other capital works
Freeland	Increased by £22,000 (2022: £50,000 increase) due to robust financial management and savings in staff costs. The reserves will be put towards the capital improvements in 22-23.
Hanborough	Decreased by £46,000 (2022: £112,000 decrease) due to costs of support from another EPA school, and capital works for boiler repairs and a wi-fi project
Heyford Park	Increased by £45,000 (2022: £233,000 increase) due to savings in staff costs and additional grant funding.
Standlake	No change in reserves (2022: £8,000 increase) due to additional educational support staff costs for one year on a temporary basis and spend on premises.
Stanton Harcourt	Increased by £25,000 (2022: £26,000 decrease) due to efficiencies in non-staff cost spend and early years' funding increases.
St Peter's Cassington	Decreased by £6,000 (2022: £25,000 increase) due to greater spend on resources, and higher staff costs.
Central Team	Decreased by £198,000 (2022: £21,000 increase) due to costs of supporting support to school and for central procurement project costs.

The Trust's financial systems are subject to external annual audit, internal review using a professional accounting firm or other specialist, and management review each month. A scheme of delegation setting out responsibilities, accountabilities and segregation of duties is in place. Monthly financial reports are prepared for Trustees and schools to monitor revenue and capital spend and income against budgets, forecasts, reserves and cash.

# EYNESHAM PARTNERSHIP ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2023**

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### Fixed Assets

In accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounting in accordance with Financial Reporting Standard 102 and Academies Accounts Direction, grants for fixed assets are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected life of the assets concerned and capital projects work not capitalised in the financial statements.

### Designated Funds

These are funds that are designated for a specific purpose for the benefit of students or schools. The Trustees can allocate funds from unrestricted general to designated for any purpose within the Trust's objects for use at any of its schools. Details of designated funds can be found at Note 20.

### Reserves Policy

It is the Trust's policy to maintain adequate reserves to support the consistently good educational provision over the foreseeable future, particularly with the continued prospect of limited funding, changes as a result of the National Funding Formula, increasing employment and pension costs and consequently ever tightening in-year budgets.

The Trust had a target of 0.5 months of General Annual grant funding for each of its schools.

On 31 August 2023 the Academy held the following Reserves (excluding Fixed Asset Fund which represents Net Book Value of Fixed Assets and Pension Deficit):

	2023 £'000	2022 £'000
Unrestricted General Funds	980	837
Restricted Capital Funds	164	257
Restricted Revenue Funds	350	1,030
Reserves at 31 August 2023	1,494	2,124

The Trustees consider that the current reserves provide a suitable level of 'available' reserves given the uncertainties mentioned and the wider responsibilities and ambitions of the Trust and are therefore considered to be at a reasonable level to cover unforeseen emergency or other unexpected need for funds.

The LGPS Pension deficit is likely to be met in the longer term from any combination of increased pension contributions, increased government funding or change to scheme benefits.

The restricted funds will be spent in accordance with the terms of particular funds.

### Investment Policy

The Trust manages its cash balances to provide for the day to day working and capital requirements of its academies. The Trustees have the power to invest surplus funds as they see fit, in accordance with written procedures approved by the Board of Trustees.

All funds held by the Trust as at the 31 August 2023 were either in an interest-bearing current account, a 32-day notice deposit account or a fixed term account that does not exceed a year with Lloyds Bank PLC.

# EYNESHAM PARTNERSHIP ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2023*

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### Principal Risks and Uncertainties

The Trust's Risk Process and its associated risk registers focus upon the strategic and reputational risks, the operational risks, financial risks and compliance risks across the EPAT.

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

The risk registers cover the risks, measure the likelihood and impact of its occurrence, note controls to manage the risks and identify the person responsible and any actions needed. The risk score is calculated post-mitigation. Actions required to mitigate risks are monitored and any changes to risks are highlighted to Trustees.

### Key Risks and Uncertainties

During 2022-23 the Trust considered its top risks to be:

- **Teaching and Learning:** The Trust identifies students who need greater support and has a range of measures to improve their learning such as booster sessions, small group support etc. Monitoring of pupil attainment across the Trust is robust with swift action put in place to follow up where necessary.
- **Disadvantaged students** The Trust has a targeted approach to support disadvantaged pupils using the pupil premium funding
- **Heyford Park School.** On 1<sup>st</sup> November 2020, Heyford Park School transferred from Heyfordian Schools Trust into the Eynsham Partnership Academy Trust. The school was in special measures and as a result was losing pupils causing financial difficulties. The executive team has developed governors, leadership and staff, policies and practice to improve educational and behavioural standards, work with parents and the community and addressed financial issues. Pupil numbers have grown, the finances have stabilised and the school is well regarded in the local community. The school is due an Ofsted inspection in 23-24.
- **Capital Repairs.** The schools within the Trust have been surveyed and maintenance plans developed which are conditional on receiving external funding as well as the Trust's capital reserves so that safe and suitable facilities can be provided for our schools. Urgently needed works are prioritised but the trust also needs to develop the estate and increase capacity. Failure to secure funding will have financial implications for the Eynsham Partnership Academy Trust. In 22/23 the Trust was not successful in any of its CIF bids.
- **Financial risks.** The high cost of energy, the continued uncertainty of future increases coupled with high inflation during the 22-23 financial year means that how we manage our financial resources and budgets is a priority. The Eynsham Partnership academy exercises robust financial management with the aim of prioritising teaching and learning but it has finite resources and without rebates or additional funding to mitigate the costs of energy, operating costs and salaries there could be a shortfall. In addition, the uncertainty over future funding formula makes it more difficult to develop accurate longer term financial plans.
- **Cyber Risk.** Security of IT systems, protection of sensitive information and the prevention of fraud remains a high priority in a climate where criminal activity is becoming more sophisticated. A cyber audit has taken place and actions agreed along with ongoing review of this area to ensure that the risk is minimised as much as possible.

# EYNESHAM PARTNERSHIP ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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### 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 2022-23.

The Eynsham Partnership Academy Trust and its constituent schools believe 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

### Streamlined energy and carbon reporting

	2023 kWh	2022 kWh
<i>Energy consumption</i>		
Aggregate of energy consumption in the year		
- Gas combustion	1,878,583	1,966,829
- Fuel consumed for transport	12,827	57,474
- Voluntary Energy : Gas oil	51,670	110,198
- Voluntary Energy: Generated electricity on site (solar photovoltaic) 1	47,395	29,021
- Electricity purchased	898,569	1,006,605
	<u>2,889,044</u>	<u>3,170,127</u>

	2023 metric tonnes	2022 metric tonnes
<i>Emissions of CO2 equivalent</i>		
Scope 1 - direct emissions		
- Gas combustion	336.50	359.00
- Fuel consumed for owned transport	9.70	2.30
	<u>346.20</u>	<u>361.30</u>
Scope 2 - indirect emissions		
- Electricity purchased	186.10	193.50
Scope 3 - other indirect emissions		
- Fuel consumed for transport not owned by the academy trust	3.10	11.50
	<u>189.20</u>	<u>205.00</u>
Total gross emissions	<u>535.40</u>	<u>566.30</u>
<i>Intensity ratio</i>		
Tonnes CO2e per pupil	<u>0.18</u>	<u>0.20</u>

### Intensity Ratio

Two intensity ratios are reported showing emissions (tCO2e) per pupil and per square meter floor area. Emissions per pupil is the recommended ratio for the sector for consistency and comparability and pupil numbers are based on the Autumn 2022 Census. Emissions per square meter floor area is reported to reflect the energy efficiency of the buildings, which are the source of the majority of emissions.

# EYNESHAM PARTNERSHIP ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

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#### *Quantification and reporting methodology*

The report was compiled independently by energy consultants Briar Consulting Engineers Limited. The 2019 UK Government Environmental Reporting Guidelines and the GHG Protocol Corporate Accounting and Reporting Standard (revised edition) were followed. The 2023 UK Government GHG Conversion Factors for Company Reporting were used in emission calculations.

#### *Intensity measurement*

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2 equivalent per pupil, the recommended ratio for the sector.

#### *Measures taken to improve energy efficiency*

During the reporting year, the Trust has completed the following changes:

Implementation of maintenance and technological improvements across sites within the Trust. New roofing and thermal blinds installed at St. Peter's, new walls and doors fitted at Eynsham Primary using CIF funding the Trust received. LED instalments across 4 of the sites within the Trust. These measures will improve the energy efficiency of these buildings and reduce emissions.

The application of behavioural changes across the sites will help reduce energy wastage as well as their annual carbon impact. Timers installed at Stanton Harcourt and Heyford controlling when heating is on reducing energy waste during 'off' periods. Ensuring all external doors and windows are closed ensuring heat loss is reduced during winter periods. The introduction of a pupil leadership group at St Peter's focusing on reducing energy usage.

The Trust have used EiE Operations Director with Oxford Brookes University to support with meter readings and recordings, monitoring usage across all sites within the Trust. The Trust have also employed a director of facilities who will take lead in Energy Efficiency/Reduction and will write a formal plan for all schools within the Trust.

# EYNESHAM PARTNERSHIP ACADEMY TRUST

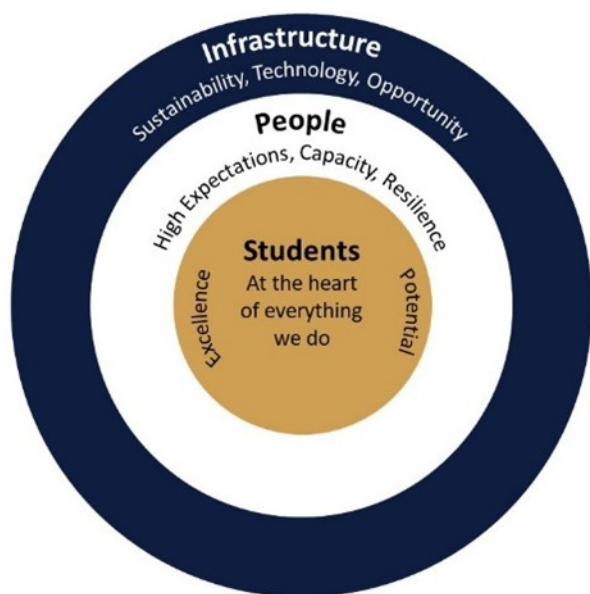
## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

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#### Plans for future periods

The Trust has developed a new Strategic Plan for 2021-26 summarised by the diagram below.



#### Students – at the heart of everything we do

We want our students to aim for excellence and reach their potential.

#### Standards

- To achieve national standards in attainment and progress is minimum expectation.
- To aim for 75% of attainment/progress indicators to be in top quartile, sector leading specialisms in some areas with most able stretched at all levels.
- To set a culture of achievement compared to international benchmarks including non-academic targets.

#### Every potential fulfilled

- To set up an Early Intervention Project/SEND Base which acts as a regional example of good practice.
- To ensure our work with children with Special Education Needs and Disabilities is best practice.
- To show negligible gaps in attainment for looked after children, and children for whom we received pupil premium or free school meals funding.

#### Cradle to 'Career' and Life Foundations

- 100% of young people leaving school go into Employment, Education or Training and are prepared for the actual jobs in our area and beyond so they benefit from the opportunities of the Oxford-Cambridge Arc
- Students are helped with Foundations for Life so that they 'can make a difference' through Student Leadership and a visible Random Acts of Kindness (RAOK) Culture

#### Happiness, resilience & well-being

- To take a strong effective approach to mental health and resilience.
- To conduct Pupil surveys and alumni pupil surveys that show strong relative enjoyment of school.

# EYNHAM PARTNERSHIP ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2023**

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### People

We want our staff and leadership to have high expectations, resilience, and capacity to undertake their role well.

#### **Staff capacity, development and Continuing Professional Development**

- To ensure Early Career Teachers get highly effective support
- To facilitate a majority of staff (50%+) have led training for other staff (in the EPAT and /or other schools)
- To demonstrate high levels of Recruitment and Retention due to reputation as a place to work
- To be known for sharing high quality CPD (series of specialisms) – external paying clients
- To undertake Continuing Professional Development & joint work/development areas across schools, phases and subject disciplines

#### **Leadership development**

- All leaders gain insight in other schools
- All Head teachers see their team as 'EPAT (trust) Leaders' and fully participate in all programmes
- Develop the Leadership Forum as the leading vehicle of innovation and change
- Staff surveys show teachers highly valuing LD opportunities

#### **Leadership capacity**

- Sufficient experienced leaders take on additional school opportunities
- Distributed leadership in all settings & pilot change teams are a key part of the EPAT culture
- The trust has numerous sub-specialisms - middle leader led with external links via IT network
- Most senior leaders are able to advise externally due to their competency and experience.
- The EPAT is known as an intellectual leadership & education centre of excellence linking to international level organisations

#### **Governor capacity**

- The Trust has a highly skilled and influential board
- Ambassador / adviser roles are appointed and add considerable value.
- Chairs of Governors/key Governors are key drivers of standards and local EPAT vision
- The core interchangeable governor team is flexible across schools

#### **Culture**

- EPAT is a learning organisation led by middle leaders who can work with fluidity across Primary/Secondary schools.
- An innovative culture which empowers everyone to lead change
- Staff can connect to our developing virtual learning platform hub with global links
- Coaching and continued professional learning is a tangible part of working relationships



# EYNESHAM PARTNERSHIP ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

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#### Infrastructure

We want our infrastructure to facilitate Growth and Sustainability through appropriate Technology and Opportunity.

#### Structures

- The Central team remains relatively small, high impact, and highly valued by leaders.
- School improvement and theme leads see themselves as working across all schools for the Trust and act accordingly
- The Trust leadership team is highly integrated and effective - all have an 'executive' perspective
- All small primaries protected and aligned to executive leadership groupings.

#### Systems

- Procurement, finance, HR systems are high standard, so that they attract external customers.
- ESFA and DfE sees the Trust as a highly efficient and effective organisation
- IT system is set up so that it is central to CPD, student learning, global links and training/consultancy
- The EPA achieves high quality compliance in all areas.

#### Growth & sustainability

- The Trust is building towards a Trust with 12+ schools and 4000+ students in north west Oxford and its surroundings.
- An innovative Children's Centre Regional Hub is set up supported by OCC funding.
- A training IT platform / Consultancy / trading arm is established with income generation target.
- The Trust will ensure climate and biodiversity actions are central to EPAT development.
- The Trust will continue to achieve financial sustainability.

#### Relationships, partnerships and reputation

- Community partnerships are important and there is a sense of joint ownership of the schools with exemplars of joint projects such as Nature Recovery, Science/Tech, Community capacity projects each of which demonstrate the moral & ethical heart of the Trust's vision.
- Parental involvement is valued as both a resource and partnership. The Trust aims to maintain strong parental satisfaction and very high involvement compared to benchmarks.
- The Trust will focus on Oxford-Cambridge Arc with 'anchor' firms as key partners
- The Trust aims to achieve a national reputation as a Specialist Trust at building community with new housing projects
- The ESFA / DfE, OCC will acknowledge EPAT as a reference point for regional organisations, with focus on relationship.
- EPAT will build some links into wider influential agencies e.g. Cabinet Office
- Successful fundraising and philanthropy team will bring additional income and profile to the Trust.
- EPAT brand is highly regarded

#### Academy conversions after the balance sheet date

After the year end, the following schools converted to academy trust status and joined Eynsham partnership Academy Trust.

<b>Academy</b>	<b>Location</b>	<b>Date of conversion</b>
Fritwell Church of England Primary School	Bicester	1st November 2023
Cropredy Church of England Primary School	Banbury	1st December 2023

# EYNESHAM PARTNERSHIP ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2023**

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### **Auditor**

Insofar as the Trustees are aware:

There is no relevant audit information of which the charitable company's auditor is unaware;

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.

Trustees are aware it is essential to have good financial practice, they actively review and challenge longer term financial issues.

Trustees are aware of the importance of reserves, any deviation in the Trust's Reserves Policy will be minuted at the Board of Trustees.

Trustees need to understand the numbers, they need to ask questions and appropriately challenge financial information, including management accounts.

Critchley Audit LLP were duly appointed as auditors by the Eynsham Partnership Academy Trust Annual General Meeting on the 19th June 2023.

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 12 December 2023 and signed on its behalf by:



Julian Soanes

# EYNESHAM PARTNERSHIP ACADEMY TRUST

## GOVERNANCE STATEMENT

**FOR THE YEAR ENDED 31 AUGUST 2023**

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### Scope of responsibility

As Trustees we acknowledge we have overall responsibility for ensuring that the Trust 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 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 the Trust and the Secretary of State for Education. The CEO is also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

The board of trustees has delegated the day-to-day responsibility to the principal, 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 Trust and the Secretary of State for Education. The accounting officer is 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.

### Board of Trustees

The Board of Trustees is a group of experienced individuals who are committed to working with the Trust. The Board has formally met 6 times during the year and attendance during the year at meetings of the Board of Trustees was as follows:

<b>Trustees</b>	<b>Meetings attended</b>	<b>Out of possible</b>
Julian Soanes	7	7
Anne Carter	5	7
Jenny Faulkner	5	7
Ross Macken	5	7
Simon Morrell	6	7
Rain Newton-Smith	4	7
Jane Osborne	6	7
Michael Ryan	7	7
Tony Wilson	4	7

### Conflicts of interest

#### Governance reviews

The Finance and Resources Committee is a sub-committee of the Board.

The Committee's work focuses on providing assurances to the Board of Trustees that all Business Functions (Finance, Budgets, Capital Projects, IT, Health and Safety, and Premises) at the Trust are reviewed in detail.

Attendance at meetings in the year was as follows:

# EYNESHAM PARTNERSHIP ACADEMY TRUST

## GOVERNANCE STATEMENT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

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Attendance at meetings in the year was as follows:

<b>Trustees</b>	<b>Meetings attended</b>	<b>Out of possible</b>
Anne Carter	4	4
Ross Macken	4	4
Michael Ryan	4	4

The Audit Committee is a subcommittee of the Board.

The Committee's work focuses on obtaining independent oversight and scrutiny over all the academies within the trust to provide assurances to the Board of Trustees and that risks are being adequately identified and managed.

Attendance at meetings in the year was as follows:

Fiona Loader was appointed as an independent member of the Audit Committee on 15 September 2021, replacing Charles Mathew. Whilst she is a governor of one of the schools, she is not a Director of the Trust. Jane Osborne was co-opted for a specific meeting.

Attendance at meetings in the year was as follows:

<b>Trustees</b>	<b>Meetings attended</b>	<b>Out of possible</b>
Julian Soanes	2	3
Simon Morrell	3	3
Fiona Loader	3	3

#### **Standards Committee**

The Standards Committee is a subcommittee of the Board.

The Committee's work focuses on monitoring and the academic performance and leadership within all of the EPAT schools and to recommend appropriate actions if needed to raise performance.

Attendance at meetings in the year was as follows:

<b>Governors</b>	<b>Meetings attended</b>	<b>Out of possible</b>
Jenny Faulkner	4	4
Jane Osborne	4	4
Julian Soanes	4	4
Tony Wilson	4	4
Anne Armitage (joined 17 July 2023)	1	1

#### **Review of value for money**

##### **Governance**

At the start of the year a Lead Governance professional was supported to strengthen the governance procedures for the Trust, including the updating the scheme of delegation, terms of reference for Trust committees and supporting Governors and Trustees across the EPA.

##### **Review of Value for Money**

As Accounting Officer, the CEO has responsibility for ensuring that the 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, as well as estates safety and management, achieved in return for the taxpayer resources received.

# EYNHAM PARTNERSHIP ACADEMY TRUST

## GOVERNANCE STATEMENT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

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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 Trust has delivered improved value for money during the year by:

- 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 adaptable and fit for purpose e.g. executive headships across more than one school, staff with specific skills working across more than one academy.
- Ensuring that the procurement procedures adhered to and using procurement professionals to identify savings across the trust. In the year we have continued to aligned contracts across the trust in order to secure both savings and efficiency in service.
- Continued collaborative procurement with other local academies in the Oxfordshire Academies Business Managers Group.
- Review and/or replacement of systems to maximising functionality and improve efficiency.
- Proactively following up options for further funding
- Utilising capital funding to ensure that the trust's estate is compliant with H&S regulations and is well maintained. In 22/23 we surveyed our estate for way of using the DFC Energy Efficiency funding grant more effectively on trust-wide projects in order to obtain better value for money. We have a capital development plan with spend prioritised for urgent projects either at individual schools or by type of works. We use professional guidance to apply for capital grant funding and procurement professionals for large capital projects.

The following value for money and best value competitive tender exercises took place during 2021-22

- IT tender for the Trust to commence in July 2023;
- Initial works to scope an outsourced cleaning tender for 23-24

### **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 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 is reviewed annually, the firm and scope of the work for the year to 31 August 2023 is agreed by the Trust's Audit committee based on their assessment of risks within the Trust. In line with the Financial Reporting Council (FRC) the internal scrutiny of the Trust is carried by an independent Audit Firm or equivalent for specialist work.

During the year internal audit took place of procurement projects, payroll and transaction testing.

Action plans were been put in place to implement recommendations although overall assurance was high.

### **Capacity to Handle Risk**

The Board of Trustees has reviewed the key risks to which the 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 Trust's significant risks that has been in place for the year 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

# EYNESHAM PARTNERSHIP ACADEMY TRUST

## GOVERNANCE STATEMENT (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2023*

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### **The Risk and Control Framework**

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

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

### **Review of Effectiveness**

As Accounting Officer the 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 (Bishop Fleming);
- the work of the external auditor (Critchleys Audit LLP);
- the financial management and governance self-assessment process;
- the school resource management self-assessment tool;
- the work of the executive managers within the 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 process to ensure continuous improvement of the system is in place.

Approved by order of the board of trustees on 12 December 2023 and signed on its behalf by:



Julian Soanes

# EYNESHAM PARTNERSHIP ACADEMY TRUST

## STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

***FOR THE YEAR ENDED 31 AUGUST 2023***

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As accounting officer of Eynsham Partnership Academy Trust, I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, 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 Academy Trust Handbook 2022, including responsibilities for estates safety and management.

I confirm that I and the academy trust's board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academy Trust Handbook 2022.

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.



David Brown  
**Accounting Officer**

12 December 2023

# EYNESHAM PARTNERSHIP ACADEMY TRUST

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

**FOR THE YEAR ENDED 31 AUGUST 2023**

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The trustees (who are also the directors of Eynsham Partnership Academy Trust for the purposes of company law) are responsible for preparing the trustees' report and the accounts in accordance with the Academies Accounts Direction 2022 to 2023 published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare accounts for each financial year. Under company law, the trustees must not approve the accounts 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 accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgements 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 accounts; and
- prepare the accounts 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 accounts 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 that 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 accounts may differ from legislation in other jurisdictions.

Approved by order of the members of the board of trustees on 12 December 2023 and signed on its behalf by:



Julian Soanes



## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EYNSHAM PARTNERSHIP ACADEMY TRUST

**FOR THE YEAR ENDED 31 AUGUST 2023**

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### Opinion

We have audited the accounts of Eynsham Partnership Academy Trust for the year ended 31 August 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the accounts, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2023 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 prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023.

### 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 accounts' 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 accounts 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the academy trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### Other information

The other information comprises the information included in the annual report other than the accounts and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the accounts 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. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the course of 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 this gives rise to a material misstatement in the accounts themselves. 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.

# EYNHAM PARTNERSHIP ACADEMY TRUST

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EYNHAM PARTNERSHIP ACADEMY TRUST (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2023*

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### **Opinions 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 including the incorporated strategic report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the trustees' report including the incorporated strategic 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, including the incorporated strategic report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts 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, the trustees are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error. In preparing the accounts, 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 charitable company, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the accounts**

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

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

# EYNESHAM PARTNERSHIP ACADEMY TRUST

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EYNESHAM PARTNERSHIP ACADEMY TRUST (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2023**

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To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing relevant correspondence.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Katherine Wilkes (Senior Statutory Auditor)**  
for and on behalf of Critchleys Audit LLP

18/12/23  
.....

**Chartered Accountants**  
**Statutory Auditor**

Beaver House  
23-38 Hythe Bridge Street  
Oxford  
OX1 2EP

## INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT REGULARITY TO EYNESHAM PARTNERSHIP ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY

**FOR THE YEAR ENDED 31 AUGUST 2023**

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In accordance with the terms of our engagement letter dated 7 October 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Eynsham Partnership Academy Trust during the period 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of Eynsham Partnership Academy Trust's funding agreement with the Secretary of State for Education dated 23 April 2014 and the Academy Trust Handbook, extant from 1 September 2022, 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 2022 to 2023. 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 2022 to 31 August 2023 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 Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw to our conclusion includes:

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

# EYNHAM PARTNERSHIP ACADEMY TRUST

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

**FOR THE YEAR ENDED 31 AUGUST 2023**

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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 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

*Critchleys Audit LLP*

### **Reporting Accountant**

Critchleys Audit LLP

Dated: 18/12/23

# EYNESHAM PARTNERSHIP ACADEMY TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted funds £	Restricted funds: General £	Fixed asset £	Total 2023 £	Total 2022 as restated £
<b>Income and endowments from:</b>						
Donations and capital grants	3	47,366	79,424	290,212	417,002	556,856
Charitable activities:						
- Funding for educational operations	4	856,309	17,348,045	-	18,204,354	17,191,671
Other trading activities	5	79,028	-	-	79,028	96,144
Investments	6	10,687	-	-	10,687	923
<b>Total</b>		<u>993,390</u>	<u>17,427,469</u>	<u>290,212</u>	<u>18,711,071</u>	<u>17,845,594</u>
<b>Expenditure on:</b>						
Charitable activities:						
- Educational operations	9	506,829	18,445,148	1,836,421	20,788,398	20,334,576
<b>Total</b>	7	<u>506,829</u>	<u>18,445,148</u>	<u>1,836,421</u>	<u>20,788,398</u>	<u>20,334,576</u>
<b>Net income/(expenditure)</b>		486,561	(1,017,679)	(1,546,209)	(2,077,327)	(2,488,982)
Transfers between funds	20	(343,638)	(67,121)	410,759	-	-
<b>Other recognised gains/(losses)</b>						
Actuarial gains on defined benefit pension schemes	22	-	1,865,000	-	1,865,000	8,110,000
<b>Net movement in funds</b>		142,923	780,200	(1,135,450)	(212,327)	5,621,018
<b>Reconciliation of funds</b>						
Total funds brought forward		837,171	(1,574,778)	32,752,075	32,014,468	26,393,450
Total funds carried forward		<u>980,094</u>	<u>(794,578)</u>	<u>31,616,625</u>	<u>31,802,141</u>	<u>32,014,468</u>

# EYNESHAM PARTNERSHIP ACADEMY TRUST

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

Comparative year information Year ended 31 August 2022 As restated	Notes	Unrestricted funds £	Restricted funds: General    Fixed asset £            £		Total 2022 £
<b>Income and endowments from:</b>					
Donations and capital grants	3	-	115,707	441,149	556,856
Charitable activities:					
- Funding for educational operations	4	749,860	16,441,811	-	17,191,671
Other trading activities	5	96,144	-	-	96,144
Investments	6	923	-	-	923
<b>Total</b>		<u>846,927</u>	<u>16,557,518</u>	<u>441,149</u>	<u>17,845,594</u>
<b>Expenditure on:</b>					
Charitable activities:					
- Educational operations	9	330,365	18,114,850	1,889,361	20,334,576
<b>Total</b>	7	<u>330,365</u>	<u>18,114,850</u>	<u>1,889,361</u>	<u>20,334,576</u>
<b>Net income/(expenditure)</b>		516,562	(1,557,332)	(1,448,212)	(2,488,982)
Transfers between funds	20	(804,975)	473,936	331,039	-
<b>Other recognised gains/(losses)</b>					
Actuarial gains on defined benefit pension schemes	22	-	8,110,000	-	8,110,000
<b>Net movement in funds</b>		(288,413)	7,026,604	(1,117,173)	5,621,018
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>1,125,584</u>	<u>(8,601,008)</u>	<u>33,868,874</u>	<u>26,393,450</u>
Total funds carried forward		<u>837,171</u>	<u>(1,574,404)</u>	<u>32,751,701</u>	<u>32,014,468</u>

# EYNESHAM PARTNERSHIP ACADEMY TRUST

## BALANCE SHEET

AS AT 31 AUGUST 2023

		2023		2022 as restated	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	14		31,452,333		32,495,075
<b>Current assets</b>					
Stock	15	10,758		8,874	
Debtors	16	526,698		652,632	
Cash at bank and in hand		2,540,712		2,701,347	
			3,078,168		3,362,853
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	17	(1,482,076)		(1,014,761)	
<b>Net current assets</b>			1,596,092		2,348,092
<b>Total assets less current liabilities</b>			33,048,425		34,843,167
Creditors: amounts falling due after more than one year	18		(101,284)		(223,699)
<b>Net assets excluding pension liability</b>			32,947,141		34,619,468
Defined benefit pension scheme liability	22		(1,145,000)		(2,605,000)
<b>Total net assets</b>			31,802,141		32,014,468
<b>Funds of the academy trust:</b>					
<b>Restricted funds</b>	20				
- Fixed asset funds			31,616,625		32,751,701
- Restricted income funds			350,422		1,030,596
- Pension reserve			(1,145,000)		(2,605,000)
<b>Total restricted funds</b>			30,822,047		31,177,297
<b>Unrestricted income funds</b>	20		980,094		837,171
<b>Total funds</b>			31,802,141		32,014,468

The accounts on pages 36 to 62 were approved by the trustees and authorised for issue on 12 December 2023 and are signed on their behalf by:



Julian Soanes

Company registration number 07939655 (England and Wales)



# EYNESHAM PARTNERSHIP ACADEMY TRUST

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2023

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		2023		2022 as restated	
	Notes	£	£	£	£
<b>Cash flows from operating activities</b>					
Net cash provided by/(used in) operating activities	23		351,797		(74,252)
<b>Cash flows from investing activities</b>					
Dividends, interest and rents from investments		10,687		923	
Capital grants from DfE Group		143,351		439,622	
Capital funding received from sponsors and others		132,886		-	
Purchase of tangible fixed assets		(792,730)		(761,956)	
<b>Net cash used in investing activities</b>			(505,806)		(321,411)
<b>Cash flows from financing activities</b>					
Repayment of other loan		(6,626)		35,100	
<b>Net cash (used in)/provided by financing activities</b>			(6,626)		35,100
<b>Net decrease in cash and cash equivalents in the reporting period</b>			(160,635)		(360,563)
Cash and cash equivalents at beginning of the year			2,701,347		3,061,910
<b>Cash and cash equivalents at end of the year</b>			2,540,712		2,701,347

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# EYNESHAM PARTNERSHIP ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2023

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#### 1 Accounting policies

Eynsham Partnership Academy Trust is a charitable company limited by guarantee and an exempt charity incorporated in England and Wales. The registered office is Bartholomew School, Witney Road, Eynsham, Witney, Oxon, OX29 4AP. The principle activity of the Academy Trust is to provide education for pupils that satisfies the requirements of the Education Act 2002.

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.

##### 1.1 Basis of preparation

The accounts 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 the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

##### 1.2 Going concern

The trustees assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable 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 accounts 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 accounts.

##### 1.3 Income

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

###### Grants

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

General Annual Grant is recognised in full in the statement of financial activities in the period 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.

# EYNESHAM PARTNERSHIP ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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### 1 Accounting policies

(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 accounts until they are sold. This income is recognised within 'Income from other trading activities'.

### 1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

#### 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.

### 1.5 Tangible fixed assets and depreciation

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

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding that require 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, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Land and buildings	Land is not depreciated and buildings are depreciated over 25 years
Long term leasehold property	25 years
Computer equipment	3 years
Fixtures, fittings & equipment	5 years
Motor vehicles	5 years

# EYNHAM PARTNERSHIP ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

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#### 1 Accounting policies

(Continued)

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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

#### 1.6 Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the academy trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

#### 1.7 Leased assets

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

#### 1.8 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. 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. Taxation and social security are not included in the financial instruments disclosure definition.

Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

#### 1.9 Stock

Stock is valued at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less further costs to completion and disposal. Provision is made for obsolete and slow moving stock. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

#### 1.10 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 chapter 3 part 11 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.

#### 1.11 Pensions benefits

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

# EYNESHAM PARTNERSHIP ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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### 1 Accounting policies

(Continued)

The TPS is an unfunded scheme and contributions are calculated 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 based on quadrennial valuations using a prospective unit credit method. 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 are 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 net income or expenditure are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses. Actuarial gains and losses are recognised immediately in other recognised gains and losses.

#### 1.12 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.

#### 1.13 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 29.

### 2 Critical accounting estimates and areas of judgement

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

# EYNESHAM PARTNERSHIP ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

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#### 2 Critical accounting estimates and areas of judgement

(Continued)

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 29, will impact on 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 2023. 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 22).

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

#### 3 Donations and capital grants

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total 2023</b>	<b>Total 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Donated fixed assets	-	949	949	-
Capital grants	-	202,417	202,417	439,622
Other donations	47,366	166,270	213,636	117,234
	47,366	369,636	417,002	556,856

# EYNESHAM PARTNERSHIP ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 4 Funding for the academy trust's charitable activities

	Unrestricted funds £	Restricted funds £	Total 2023 £	As restated Total 2022 £
<b>DfE/ESFA grants</b>				
General annual grant (GAG)	-	15,020,112	15,020,112	13,580,199
Other DfE/ESFA grants:				
- UIFSM	-	71,374	71,374	229,782
- Pupil premium	-	578,057	578,057	508,704
- Teaching School Grant	-	68,526	68,526	81,071
- Others	-	264,759	264,759	539,374
	-	<u>16,002,828</u>	<u>16,002,828</u>	<u>14,939,130</u>
<b>Other government grants</b>				
Local authority grants	-	925,070	925,070	799,213
<b>COVID-19 additional funding</b>				
<b>DfE/ESFA</b>				
Catch-up premium	-	-	-	377,951
Other DfE/ESFA COVID-19 funding	-	78,302	78,302	-
	-	<u>78,302</u>	<u>78,302</u>	<u>377,951</u>
Other incoming resources	856,309	341,845	1,198,154	1,075,377
<b>Total funding</b>	<u>856,309</u>	<u>17,348,045</u>	<u>18,204,354</u>	<u>17,191,671</u>

### 5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Hire of facilities	68,449	-	68,449	96,144
Sale of goods or services	10,579	-	10,579	-
	<u>79,028</u>	<u>-</u>	<u>79,028</u>	<u>96,144</u>

### 6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Other investment income	10,687	-	10,687	923
	<u>10,687</u>	<u>-</u>	<u>10,687</u>	<u>923</u>

# EYNSHAM PARTNERSHIP ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

#### 7 Expenditure

	Staff costs	Non-pay expenditure		Total	Total
	£	Premises	Other	2023	2022
	£	£	£	£	£
Academy's educational operations					
- Direct costs	11,719,449	-	1,362,595	13,082,044	12,664,480
- Allocated support costs	2,772,804	3,274,857	1,658,693	7,706,354	7,670,096
	<u>14,492,253</u>	<u>3,274,857</u>	<u>3,021,288</u>	<u>20,788,398</u>	<u>20,334,576</u>

The expenditure on academy's educational operations was £20,788,398 (2022: £20,334,575) of which £506,829 was unrestricted (2022: £330,865).

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

	2023	2022
	£	£
Operating lease rentals	102,312	76,195
Depreciation of tangible fixed assets	1,836,421	1,887,877
Amortisation of intangible fixed assets	-	1,484
Fees payable to auditor for:		
- Audit	16,750	14,964
- Other services	4,400	3,362
Net interest on defined benefit pension liability	117,000	164,000

#### 8 Central services

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

- Chief Executive Officer 0.7 FTE
- Chief Financial Officer and Company Secretary 1 FTE
- Director of School Improvement 0.8 FTE
- 3 Strategic Leads for Primary Schools each. 0.33 FTE in English, Maths and early years - 0.1 FTE in total
- HR Manager 0.7 FTE
- HR Officer 0.67 FTE
- Payroll Officer 0.67 FTE
- Finance Manager 0.97 FTE
- Finance Officer 0.81 FTE
- Finance Assistant 0.67 FTE
- Facilities Manager 1 FTE
- PA to CEO/School Improvement Project Officer 0.17 FTE

The academy trust charges for these services on the following basis:

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



# EYNESHAM PARTNERSHIP ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

#### 8 Central services (Continued)

The amounts charged during the year were as follows:	2023 £	2022 £
Bartholomew School	420,118	341,118
Eynsham Community Primary School	71,566	61,655
Freeland Church of England Primary School	34,682	32,453
Hanborough Manor Church of England Primary School	44,181	42,218
Standlake Church of England Primary School	30,805	28,285
Stanton Harcourt Church of England Primary School	28,344	24,985
St Peter's Church of England Primary School	24,744	23,168
Heyford Park School	135,392	125,102
	<u>739,832</u>	<u>674,984</u>

#### 9 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
<b>Direct costs</b>				
Educational operations	475,313	12,606,731	13,082,044	12,664,480
<b>Support costs</b>				
Educational operations	31,516	7,674,838	7,706,354	7,670,096
	<u>506,829</u>	<u>20,281,569</u>	<u>20,788,398</u>	<u>20,334,576</u>

#### Analysis of costs

	2023 £	2022 £
<b>Direct costs</b>		
Teaching and educational support staff costs	11,719,449	11,329,818
Staff development	50,767	54,004
Technology costs	189,351	185,577
Educational supplies and services	445,731	345,340
Examination fees	171,156	198,409
Educational consultancy	168,783	221,058
Other direct costs	336,807	330,274
	<u>13,082,044</u>	<u>12,664,480</u>
<b>Support costs</b>		
Support staff costs	2,827,889	2,921,249
Depreciation and amortisation	1,836,421	1,889,361
Technology costs	210,498	200,533
Maintenance of premises and equipment	489,375	486,536
Cleaning	381,400	337,463
Energy costs	480,519	206,207
Rent, rates and other occupancy costs	77,184	120,123
Security and transport	150,209	134,885
Catering	743,063	665,655

# EYNHAM PARTNERSHIP ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

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<b>9 Charitable activities</b>	<b>(Continued)</b>	
Finance costs	117,000	164,000
Legal costs	62,203	52,046
Other support costs	291,585	462,038
Governance costs	39,008	30,000
	<u>7,706,354</u>	<u>7,670,096</u>

### 10 Staff

#### Staff costs

Staff costs during the year were:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Wages and salaries	10,721,063	9,742,890
Social security costs	956,094	861,106
Pension costs	2,691,337	3,412,711
Staff costs - employees	<u>14,368,494</u>	<u>14,016,707</u>
Agency staff costs	123,759	220,960
Staff restructuring costs	-	13,400
	<u>14,492,253</u>	<u>14,251,067</u>
Staff development and other staff costs	105,852	54,004
Total staff expenditure	<u><u>14,598,105</u></u>	<u><u>14,305,071</u></u>
Staff restructuring costs comprise:		
Other restructuring costs	<u>-</u>	<u>13,400</u>

#### Staff numbers

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

	<b>2023</b>	<b>2022</b>
	<b>Number</b>	<b>Number</b>
Teachers	166	154
Administration and support	269	225
Management	32	27
	<u>467</u>	<u>406</u>

# EYNHAM PARTNERSHIP ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

#### 10 Staff

(Continued)

##### Higher paid staff

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

	2023 Number	2022 Number
£60,001 - £70,000	5	5
£70,001 - £80,000	4	4
£80,001 - £90,000	1	-
£90,001 - £100,000	-	1
£100,001 - £110,000	1	1
	<u>          </u>	<u>          </u>

##### Key management personnel

The key management personnel of the academy trust includes the executive heads in addition to leadership in the central team and Trustees listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £658,909 (2022: £609,895). Key management personnel related to six people in 2022-23, and six in 2021-22.

#### 11 Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022: £nil).

During the period ended 31 August 2023, travel and subsistence expenses totalling £nil (2022: £194) were reimbursed or paid directly to nil trustees (2022: two).

#### 12 Trustees' and officers' insurance

In accordance with normal commercial practice, the academy trust has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business. The insurance provides cover up to £5m (2022: £5m) on any one claim and the cost for the year ended 31 August 2023 was £60,448 (2022: £56,889). The cost of this insurance is included in the total insurance cost.

#### 13 Intangible fixed assets

	Computer software £
<b>Cost</b>	
At 1 September 2022 and at 31 August 2023	32,679
	<u>          </u>
<b>Amortisation</b>	
At 1 September 2022 and at 31 August 2023	32,679
	<u>          </u>
<b>Carrying amount</b>	
At 31 August 2023	-
	<u>          </u>
At 31 August 2022	-
	<u>          </u>

# EYNHAM PARTNERSHIP ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 14 Tangible fixed assets

	Land and buildings	Long term leasehold property	Computer equipment	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£	£
<b>Cost</b>						
At 1 September 2022	11,631,961	30,387,201	966,219	920,004	71,263	43,976,648
Additions	-	580,810	104,314	73,060	35,495	793,679
At 31 August 2023	11,631,961	30,968,011	1,070,533	993,064	106,758	44,770,327
<b>Depreciation</b>						
At 1 September 2022	962,269	8,758,961	852,752	844,382	63,209	11,481,573
Charge for the year	465,278	1,251,451	65,386	45,565	8,741	1,836,421
At 31 August 2023	1,427,547	10,010,412	918,138	889,947	71,950	13,317,994
<b>Net book value</b>						
At 31 August 2023	10,204,414	20,957,599	152,395	103,117	34,808	31,452,333
At 31 August 2022	10,669,692	21,628,240	113,467	75,622	8,054	32,495,075

### 15 Stock

	2023 £	2022 £
Catering stock	6,658	5,697
Repographics	4,100	3,177
	10,758	8,874

### 16 Debtors

	2023 £	2022 £
Trade debtors	63,232	63,542
VAT recoverable	95,198	78,153
Prepayments and accrued income	368,268	510,937
	526,698	652,632

# EYNHAM PARTNERSHIP ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 17 Creditors: amounts falling due within one year

	2023 £	2022 £
Other loans	394	7,020
Trade creditors	567,546	334,218
Other taxation and social security	451,542	415,131
Other creditors	83,334	69,822
Accruals and deferred income	379,260	188,570
	<u>1,482,076</u>	<u>1,014,761</u>

### 18 Creditors: amounts falling due after more than one year

	2023 £	2022 £
Other loans	28,080	28,080
Other creditors	73,204	195,619
	<u>101,284</u>	<u>223,699</u>

	2023 £	2022 £
<b>Analysis of loans</b>		
Wholly repayable within five years	28,474	35,100
Less: included in current liabilities	(394)	(7,020)
	<u>28,080</u>	<u>28,080</u>
<b>Loan maturity</b>		
Debt due in one year or less	<u>394</u>	<u>-</u>

Included within other creditors due in more than 1 year is a balance of £195,619 which is repayable to the ESFA in relation to a pupil number adjustment at Heyford Park School. This amount will become repayable once a certain pupil capacity has been reached.

# EYNHAM PARTNERSHIP ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

#### 19 Deferred income

	2023 £	2022 £
Deferred income is included within:		
Creditors due within one year	233,138	140,943
Deferred income at 1 September 2022	140,943	192,803
Released from previous years	(140,943)	(192,803)
Resources deferred in the year	233,138	140,943
Deferred income at 31 August 2023	233,138	140,943

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

#### 20 Funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2023 £
<b>Restricted general funds</b>					
General Annual Grant (GAG)	1,225,841	15,020,112	(15,828,410)	(67,121)	350,422
UIFSM	-	71,374	(71,374)	-	-
Pupil premium	-	578,057	(578,057)	-	-
Other DfE/ESFA COVID-19 funding	-	78,302	(78,302)	-	-
Other DfE/ESFA grants	-	333,285	(333,285)	-	-
Other government grants	-	925,070	(925,070)	-	-
Other restricted funds	(195,619)	421,269	(225,650)	-	-
Pension reserve	(2,605,000)	-	(405,000)	1,865,000	(1,145,000)
	(1,574,778)	17,427,469	(18,445,148)	1,797,879	(794,578)
<b>Restricted fixed asset funds</b>					
DfE group capital grants	257,000	202,417	-	(358,113)	101,304
Fixed assets fund	32,495,075	-	(1,836,421)	793,679	31,452,333
Other Capital grants	-	87,795	-	(24,807)	62,988
	32,752,075	290,212	(1,836,421)	410,759	31,616,625
<b>Total restricted funds</b>	31,177,297	17,717,681	(20,281,569)	2,208,638	30,822,047
<b>Unrestricted funds</b>					
General funds	837,171	993,390	(506,829)	(343,638)	980,094
<b>Total funds</b>	32,014,468	18,711,071	(20,788,398)	1,865,000	31,802,141

# EYNESHAM PARTNERSHIP ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

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#### 20 Funds

(Continued)

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

The General Annual Grant represents funding received from the Education and Skills Funding Agency during the period in order to fund the continuing activities of the school. Under the funding agreement with the Secretary of State, the academy trust was not subject to limits on the amount of GAG that it could carry forward at 31 August 2023.

UIFSM was funding received to provide free school meals for pupils in KS1 (reception, year 1 and 2)

Pupil Premium Funding represent funding received from the Department for Education (DfE) to raise the attainment of disadvantaged pupils of all abilities. The eligibility of the pupils and rates of grant per pupil are set-out by the DfE. This funding is to be used for the provision of education.

Other DfE funding represents other forms of funding received from the Department for Education. This includes but is not limited to Rates Relief Income, UIFSM funding and PE grant.

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

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

The pension reserve fund separately identifies the pension deficit on the Local Government Pension Scheme, and through which all the movements on the pension scheme are recognized.

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

Devolved Formula Capital represents funding provided by the Department for Education to be used for capital projects. This funding may be used for specific capital projects which are not considered to be fixed asset additions.

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

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

Other Capital grants were fundraising money for the purchase of fixed assets and insurance income received for capital repairs at Eynsham Primary school.

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

# EYNESHAM PARTNERSHIP ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 20 Funds

(Continued)

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

As restated

	Balance at 1 September 2021 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2022 £
<b>Restricted general funds</b>					
General Annual Grant (GAG)	581,846	13,580,199	(12,936,204)	-	1,225,841
Pupil premium	-	508,704	(508,704)	-	-
Catch-up premium	-	377,951	(377,951)	-	-
Other DfE/ESFA grants	-	850,227	(850,227)	-	-
Other government grants	-	799,213	(799,213)	-	-
Teaching school funding	16,667	25,428	(42,095)	-	-
Other donations	4,018	115,707	(119,725)	-	-
Other income	308,080	300,089	(1,082,105)	473,936	-
Other restricted funds	(195,619)	-	-	-	(195,619)
Pension reserve	(9,316,000)	-	(1,399,000)	8,110,000	(2,605,000)
	<u>(8,601,008)</u>	<u>16,557,518</u>	<u>(18,115,224)</u>	<u>8,583,936</u>	<u>(1,574,778)</u>
<b>Restricted fixed asset funds</b>					
DfE group capital grants	144,042	412,687	-	(299,729)	257,000
Fixed asset fund	33,620,624	-	(1,887,505)	761,956	32,495,075
Intangible fixed asset fund	1,482	-	(1,482)	-	-
Other Capital grants	102,726	28,462	-	(131,188)	-
	<u>33,868,874</u>	<u>441,149</u>	<u>(1,888,987)</u>	<u>331,039</u>	<u>32,752,075</u>
<b>Total restricted funds</b>	<u>25,267,866</u>	<u>16,998,667</u>	<u>(20,004,211)</u>	<u>8,914,975</u>	<u>31,177,297</u>
<b>Unrestricted funds</b>					
General funds	1,125,584	846,927	(330,365)	(804,975)	837,171
<b>Total funds</b>	<u>26,393,450</u>	<u>17,845,594</u>	<u>(20,334,576)</u>	<u>8,110,000</u>	<u>32,014,468</u>



# EYNESHAM PARTNERSHIP ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

#### 20 Funds

(Continued)

##### Total funds analysis by academy

	2023	2022
	£	£
Fund balances at 31 August 2023 were allocated as follows:		
Bartholomew School	709,849	982,856
Eynsham Community Primary School	(12,372)	93,874
Freeland Church of England Primary School	144,325	121,973
Hanborough Manor Church of England Primary School	(13,858)	32,228
Standlake Church of England Primary School	143,957	144,079
Stanton Harcourt Church of England Primary School	60,892	35,503
St Peter's Church of England Primary School	59,900	65,688
Heyford Park School	61,225	16,381
Central services	176,598	374,811
	<u>1,330,516</u>	<u>1,867,393</u>
Total before fixed assets fund and pension reserve		
Restricted fixed asset fund	31,616,625	32,752,075
Pension reserve	(1,145,000)	(2,605,000)
	<u>31,802,141</u>	<u>32,014,468</u>
Total funds		

##### Total cost analysis by academy

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

	Teaching and educational support staff	Other support staff costs	Educational supplies	Other costs excluding depreciation	Total 2023	Total 2022
	£	£	£	£	£	£
Bartholomew School	5,531,573	874,563	456,590	1,407,707	8,270,433	7,535,147
Eynsham Community Primary School	1,386,882	243,818	70,207	446,444	2,147,351	1,802,398
Freeland Church of England Primary School	524,997	30,843	27,186	176,532	759,558	695,240
Hanborough Manor Church of England Primary School	742,250	62,809	57,461	269,466	1,131,986	1,116,043
Standlake Church of England Primary School	536,535	28,687	38,259	150,453	753,934	719,725
Stanton Harcourt Church of England Primary School	452,453	34,176	35,165	158,085	679,879	633,613
St Peter's Church of England Primary School	473,263	29,537	25,361	144,097	672,258	620,764
Heyford Park School	2,257,312	457,501	115,505	755,792	3,586,110	3,343,522
Central services	54,993	358,298	20,359	111,818	545,468	560,045
	<u>11,960,258</u>	<u>2,120,232</u>	<u>846,093</u>	<u>3,620,394</u>	<u>18,546,977</u>	<u>17,026,497</u>

# EYNHAM PARTNERSHIP ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

#### 21 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
<b>Fund balances at 31 August 2023 are represented by:</b>				
Tangible fixed assets	-	-	31,452,333	31,452,333
Current assets	980,094	1,933,782	164,292	3,078,168
Current liabilities	-	(1,482,076)	-	(1,482,076)
Non-current liabilities	-	(101,284)	-	(101,284)
Pension scheme liability	-	(1,145,000)	-	(1,145,000)
<b>Total net assets</b>	<b>980,094</b>	<b>(794,578)</b>	<b>31,616,625</b>	<b>31,802,141</b>

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
<b>Fund balances at 31 August 2022 are represented by:</b>				
Tangible fixed assets	-	-	32,495,075	32,495,075
Current assets	837,171	2,269,056	256,626	3,362,853
Current liabilities	-	(1,014,761)	-	(1,014,761)
Non-current liabilities	-	(223,699)	-	(223,699)
Pension scheme liability	-	(2,605,000)	-	(2,605,000)
<b>Total net assets</b>	<b>837,171</b>	<b>(1,574,404)</b>	<b>32,751,701</b>	<b>32,014,468</b>

#### 22 Pension and similar obligations

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

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

Contributions amounting to £71,344 were payable to the schemes at 31 August 2023 (2022: £66,999) and are included within creditors.

##### Teachers' Pension Scheme

###### Introduction

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

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

# EYNESHAM PARTNERSHIP ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

#### 22 Pension and similar obligations

(Continued)

##### Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019.

The 31 March 2016 TPS actuarial valuation results were implemented from 1 September 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% employer administration charge)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. The assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The latest actuarial TPS valuation results, as at 31 March 2020, were released in October 2023. The revised employer contribution rate, arising from this valuation, is due to be implemented from 1 April 2024.

The employer's pension costs paid to the TPS in the period amounted to £1,683,887 (2022: £ 1,137,972).

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

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

##### Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 19.99% for employers and 5.5-12.5% for employees.

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 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

<b>Total contributions made</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Employer's contributions	710,000	642,000
Employees' contributions	203,000	175,000
Total contributions	<u>913,000</u>	<u>817,000</u>

# EYNHAM PARTNERSHIP ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

#### 22 Pension and similar obligations

(Continued)

Principal actuarial assumptions	2023 %	2022 %
Rate of increase in salaries	3.00	3.05
Rate of increase for pensions in payment/inflation	3.00	3.05
Discount rate for scheme liabilities	5.20	4.25
Inflation assumption (CPI)	3.00	3.05
Commutation of pensions to lump sums	50.00	50.00

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

	2023 Years	2022 Years
Retiring today		
- Males	22.0	22.2
- Females	24.7	24.5
Retiring in 20 years		
- Males	23.0	23.1
- Females	26.8	26.1

Scheme liabilities would have been affected by changes in assumptions as follows:

	2023 £'000	2022 £'000
Discount rate + 0.1%	11	12
Discount rate - 0.1%	12	13
Mortality assumption + 1 year	11	12
Mortality assumption - 1 year	12	13
CPI rate + 0.1%	11	12
CPI rate - 0.1%	12	13

#### Defined benefit pension scheme net liability

	2023 £	2022 £
Scheme assets	10,320,000	8,829,000
Scheme obligations	(11,465,000)	(11,434,000)
Net liability	(1,145,000)	(2,605,000)

# EYNESHAM PARTNERSHIP ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 22 Pension and similar obligations (Continued)

The academy trust's share of the assets in the scheme	2023 Fair value £	2022 Fair value £
Equities	7,431,000	6,622,000
Bonds	1,651,000	1,324,000
Property	1,032,000	795,000
Other assets	206,000	88,000
	<u>10,320,000</u>	<u>8,829,000</u>

The actual return on scheme assets was £711,000 (2022: £(357,000)).

Amount recognised in the statement of financial activities	2023 £	2022 £
Current service cost	288,000	1,235,000
Interest cost	117,000	164,000
	<u>405,000</u>	<u>1,399,000</u>

Changes in the present value of defined benefit obligations	2023 £
At 1 September 2022	11,434,000
Current service cost	998,000
Interest cost	508,000
Employee contributions	203,000
Actuarial gain	(1,545,000)
Benefits paid	(133,000)
	<u>11,465,000</u>

Changes in the fair value of the academy trust's share of scheme assets	2023 £
At 1 September 2022	8,829,000
Interest income	391,000
Actuarial (gain)/loss	320,000
Employer contributions	710,000
Employee contributions	203,000
Benefits paid	(133,000)
	<u>10,320,000</u>

# EYNHAM PARTNERSHIP ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 23 Reconciliation of net expenditure to net cash flow from operating activities

	Notes	2023 £	2022 £
Net expenditure for the reporting period (as per the statement of financial activities)		(2,077,327)	(2,488,982)
Adjusted for:			
Capital grants from DfE and other capital income		(290,212)	(441,149)
Investment income receivable	6	(10,687)	(923)
Defined benefit pension costs less contributions payable	22	288,000	1,235,000
Defined benefit pension scheme finance cost	22	117,000	164,000
Depreciation of tangible fixed assets		1,836,421	1,887,877
Amortisation of intangible fixed assets	13	-	1,484
(Increase) in stocks		(1,884)	(8,874)
Decrease/(increase) in debtors		138,960	(652,632)
Increase in creditors		351,526	1,010,557
<b>Net cash provided by operating activities</b>		<b>351,797</b>	<b>706,358</b>

### 24 Analysis of changes in net funds

	1 September 2022 £	Cash flows £	31 August 2023 £
Cash	2,701,347	(160,635)	2,540,712
Loans falling due within one year	(7,020)	6,626	(394)
Loans falling due after more than one year	(28,080)	-	(28,080)
	<u>2,666,247</u>	<u>(154,009)</u>	<u>2,512,238</u>

### 25 Long-term commitments

#### Operating leases

At 31 August 2023 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2023 £	2022 £
Amounts due within one year	54,279	72,049
Amounts due in two and five years	10,639	55,138
Amounts due after five years	1,302	1,722
	<u>66,220</u>	<u>128,909</u>

# EYNESHAM PARTNERSHIP ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

### 26 Capital commitments

	2023 £	2022 £
Expenditure contracted for but not provided in the accounts	-	257,000

The costs in the prior year relate to the acquisition of tangible fixed assets.

### 27 Related party transactions

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

During the year the Trust paid Oxford Diocesan Board of Education, a company in which Tony Wilson is also a director, £2,345 in relation to professional building consultancy costs (2022: £nil). As at 31 August 2023, a balance of £nil (2022: £nil) was outstanding.

Donations amounting to £200 (2022: £nil), from one trustee was received in the year. There were no conditions attached to this donation.

### 28 Post balance sheet events

After the year end, the following schools converted to academy trust status and joined Eynsham Partnership Academy Trust.

Academy	Location	Date of conversion
Fritwell Church of England Primary School	Bicester	1st November 2023
Cropredy Church of England Primary School	Banbury	1st December 2023

### 29 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 or she is a member, or within one year after he or she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he or she ceases to be a member.

### 30 Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2023 the trust received £7,769 (2022: £10,459) and disbursed £4,800 (2022: £5,983) from the fund. An amount of £39,243 (2022: £36,274) (including brought forward from prior years) is included in other creditors relating to undistributed funds that are repayable to ESFA.

# EYNHAM PARTNERSHIP ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 31 Prior period adjustment

		1 September 2021	31 August 2022
	Notes	£	£
<b>Reconciliation of funds</b>			
Funds as previously reported		26,393,450	32,014,468
Adjustments arising:			
Unrestricted income		-	(473,936)
Restricted income		-	473,936
Funds as restated		<u>26,393,450</u>	<u>32,014,468</u>

			2022 £
<b>Reconciliation of net income/(expenditure) for the previous financial period</b>	Notes		
Net expenditure as previously reported			(2,488,982)
Adjustments arising:			
Unrestricted income			(473,936)
Restricted income			473,936
Net expenditure as restated			<u>(2,488,982)</u>

### Notes to restatement

A prior year restatement was included in these accounts to reflect catering income as unrestricted charitable activities income. It was previously reported as restricted income in the financial statements.