

EYNHAM PARTNERSHIP ACADEMY TRUST

(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

EYNHAM PARTNERSHIP ACADEMY TRUST
(A Company Limited by Guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Gavin Robinson (Chair) Julian Soanes Jo Godsal Jonathan Marks David Tyler Corporate Diocesan Member
Trustees	Julian Soanes ^{2,3} Anne Carter ¹ Jenny Faulkner ³ Ross Macken (appointed 10/02/2022) ¹ Simon Morrell (appointed 24/11/2021) ² Rain Newton-Smith ¹ Jane Osborne ³ Michael Ryan ¹ Tony Wilson ³ ¹ member of the Finance and Resources Committee ² members of the Audit Committee ³ members of Standards Committee
Company registered number	07939655
Company name	Eynsham Partnership Academy Trust
Principal and registered office	Bartholomew School Witney Road Eynsham Witney Oxon OX29 4AP
Company secretary	Rosslyn Avery FCA (resigned 31/08/2022), Sarah Arnold (appointed 01/09/2022)
Chief executive officer	David Brown

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**Key management
personnel in the year**

Eynsham Partnership Academy Trust

Chief Executive Officer and Accounting Officer, David Brown

Chief Finance Officer and Company Secretary, Rosslyn Avery, FCA (resigned 31/08/2022),
Sarah Arnold (appointed 01/09/2022)

Director of School Improvement, James Bird

Executive Heads

Bartholomew School and Heyford Park

(secondary) School, Craig Thomas

Freeland CE Primary School, Heyford Park School (primary)^

and Hanborough Manor CE Primary School+, Sarah Kimber-Nickelson

Eynsham Community Primary School and

Stanton Harcourt CE Primary School, Ginny Bayliss

Headteachers

Standlake CE Primary School, Andrew Denham-Cooke

Freeland CE Primary School, Penny McCarthy

St Peters CE Primary School, Cassington, Jon Jeffries

Heads of School

Eynsham Community Primary School, William Reeves

Heyford Park School (secondary), Steven Nicholson

Stanton Harcourt CE Primary School, Faye Tingley

Independent auditors

James Cowper Kreston Audit

Chartered Accountants

Statutory Auditor

Reading Bridge House

George Street

Reading

Berkshire

RG1 8LS

Bankers

Lloyds Bank plc

2-4 Market Square

Witney

Oxon

OX28 6 RD

Solicitors

Lee Bolton Monier-Williams

1 The Sanctuary

Westminster

London

SW1P 3JT

Veale Wasbrough Vizards LLP

Narrow Quay House

Narrow Quay

Bristol

BS1 4QA

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees of Eynsham Partnership Academy Trust (the Trust) present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2021 to 31 August 2022. The annual report serves the purposes of both a Trustees' report, and a directors' 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 43 to 48 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.

Members' 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.

Method of Recruitment 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:

- a) the Diocesan Board of Education acting in its corporate capacity by the hand of a director or the Diocesan Director of Education;
- b) up to two Members appointed by the Diocesan Board of Education;

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- c) four individual Members appointed by the Members; and
- d) the chairman of the Directors.

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

The Trustees will comprise:

- a) 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.
- b) any Chief Executive Officer if he/she consents so to act and required by the Members.
- c) 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).

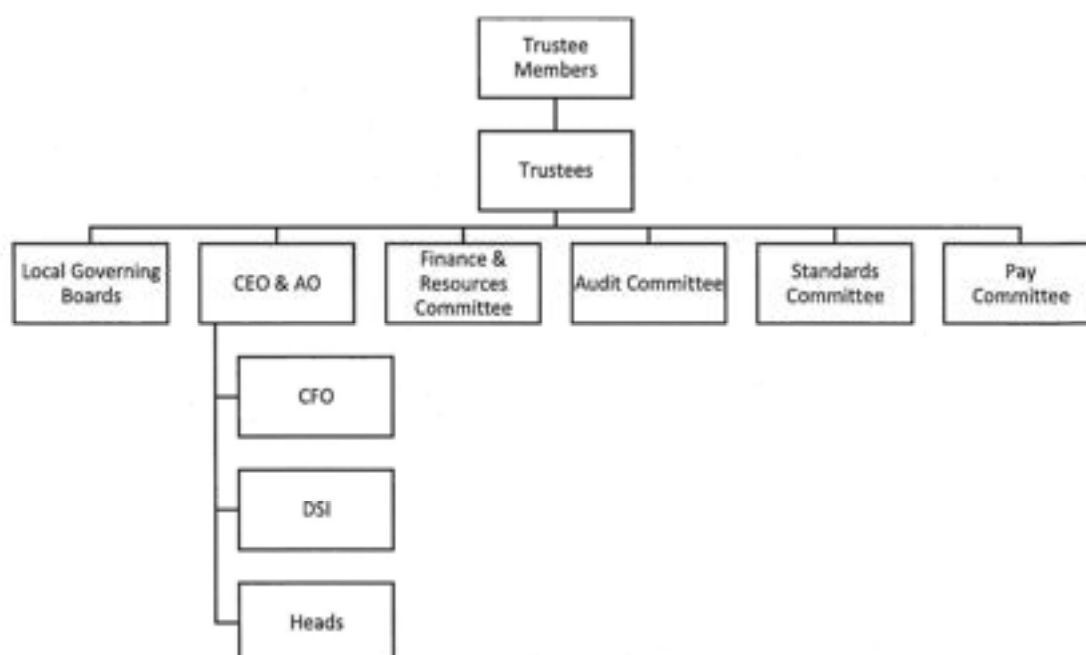
The Trustees may appoint three Co-opted Trustees for such term (not exceeding four years).

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.

Eynsham Partnership Academy Trust's Governance and Organisation Structure

The governance structure of the Trust is shown below:



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:

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- 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).

Trade Union Facility Time

The facility time data for Eynsham Partnership Academy Trust for the period from 1 April 2021 to 31 March 2022 was as follows:

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Relevant union officials

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

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	1
1%-100%	1

Percentage of pay bill spent on facility time

Provide the total cost of facility time	£397
Provide the total pay bill	£12,777,850
Provide the percentage of the total pay bill spent on facility time	0%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	0%
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Related Parties and other Connected Charities and Organisations

The Academy Trust is not part of a wider network such as a soft federation. For further details of related parties and transactions during the year see Notes 11 and 32 to the financial statements.

Engagement with employees (including disabled person)

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.

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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.

About our Trust

Objects

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.

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;

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- 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 2022 all activities in the Trust were in accordance with our objects and powers.

Aims

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

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, skilful, and motivated professionals.
- Celebrating our successes and learning from our mistakes.

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 2021-22 which underpin our wider 2021-26 Strategic Plan were;

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

Strategic Report

Achievements and Performance - Secondary school data

The EPAT has performed very strongly both at KS4 and KS5. For context Bartholomew was 4th best school in Oxfordshire for P8 and Heyford was 7th best school in Oxfordshire for P8. This year's data will place the school in a strong position nationally.

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Bartholomew KS4		2022	2021*	2020*	2019
% 4+	% 4+ English & Maths	84	85	78	83
	% 4+ English Language	91	91	91	87
	% 4+ English Literature	92	93	90	85
	% 4+ Mathematics	86	85	83	86
% 5+	% 5+ English & Maths	70	69	68	63
	% 5+ English Language	83	82	79	76
	% 5+ English Literature	83	86	80	73
	% 5+ Mathematics	74	69	70	66
EBACC	% EBACC Entry	23	38	26	40
	% EBACC 4+	21	37	24	25
Attainment 8	Attainment 8	6.0	5.8	5.6	5.4
Progress 8	Progress 8	+0.69			+0.24

Bartholomew KS5	2022	2021	2020	2019	2018
A level % A*-A	42	45	36	30	23
A Level % A*-B	72	71	67	62	44
A Level % A*-C	93	89	90	80	73
A Level % A*-C	100	100	100	99	99

As the 2021 and 2020 Examination Seasons were cancelled due to the Covid19 pandemic, the 2021 exam grade was the Centre Assessed Grade (CAG), and in 2020 the final grade awarded to students was the higher of the Centre Assessed Grade (CAG) and the grade generated by the examination boards using the OFQUAL algorithm

Heyford Park School KS4	2022
% 4+ English	89%
% 4+ Maths	85%
EBACC entry	40%
EBACC achieved	35%
Attainment 8	5.4
Progress 8	+0.48

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Attainment Data 2021/22

The EPAT performed strongly for our key indicator of KS2 Combined (children achieving age expectation in reading, writing and maths). We have increased this score by 3% compared to 2019 – whilst the national figure has reduced by 6%.

KS2												
	Reading			Maths			Writing		Combined R, W, M	KS1 to KS2 Progress		
	AS or HS	HS	Ax. Sc. Sc.	AS or HS	HS	Ax. Sc. Sc.	AS or GD	Greater Depth		Reading	Writing	Maths
National	74%			71%			69%		59%			
EPA	81%			80%			81%	29%	71%			
EPA diff to 2019	+6%			-4%			+1%		+3%			
ECPS (64)	84%	28%	108	83%	38%	106	88%	36%	75%			
FPS (29)	79%	31%	106	86%	24%	106	76%	17%	69%			
HMS (30)	77%	27%	106	83%	23%	105	77%	30%	67%			
HPS (39)	77%	21%	106	74%	15%	105	77%	18%	64%			
St P's (15)	87%	33%	107	74%	20%	104	73%	47%	67%			
SPS (20)	100%	35%	109	90%	20%	105	80%	20%	80%			
SHPS (18)	78%	33%	106	83%	44%	105	89%	33%	72%			

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

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KS1						
	Reading		Writing		Maths	
	AS or GD	Greater Depth	AS or GD	Greater Depth	AS or GD	Greater Depth
National	67%		58%		68%	
EPA	85%	33%	73%	16%	85%	28%
EPA Diff to 2019	+5%		+1%		+4%	
ECPS (34)	85%	24%	79%	21%	85%	35%
FPS (17)	88%	24%	71%	18%	88%	24%
HMS (30)	73%	13%	53%	10%	77%	17%
HPS (41)	81%	45%	76%	7%	88%	26%
St P's (7)	100%	57%	71%	14%	86%	43%
SPS (15)	87%	33%	80%	20%	86%	33%
SHPS (16)	84%	32%	84%	21%	84%	21%

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

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Yr 1 Phonics	
National	75%
EPA	86% (-4%)
ECPS (37)	95%
FPS (21)	86%
HMS (24)	79%
HPS (33)	88%
St P's (17)	65%
SPS (12)	92%
SHPS (11)	100%

EYFS - GLD	
EPA	81% (+2%)
ECPS (50)	82%
FPS (14)	93%
HMS (27)	74%
HPS (41)	73%
St P's (13)	92%
SPS (17)	77%
SHPS (13)	77%

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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 surplus of £5.6m (2021: surplus of £11.3m due to transfer in off Heyford Park School).

The Trust set a Budget for ongoing operations for the year to 31 August 2022 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 £1,090k. 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 2852 (2020: 2,770) and had a pupil capacity of 3,385 (2020: 3,385) in the school census on 7th October 2021.

3. The percentage of costs to total income

The following shows breakdown of the 2021-22 actual costs compared with the previous year and as a proportion of income:

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	Actual 2021-22 (£'000)	Actual 2021-22 (% of income)	Actual 2020-21 (£'000)	Actual 2020-21 (% of income)
Pupil Numbers	2,852		2,770	
Total revenue (excluding donations, capital grants and transfer from Heyford School)	17,289	100%	16,161	100%
Donations	117		33	
Capital grants	440		4,196	
Transfer of net asset from Heyford School	-		10,695	
Total expenditure	20,335		18,234	
Total Staffing salary costs	14,305	70.35%	13,418	83.0%
Staff wages and salaries	9,797	48.18%	9,484	58.7%
Social security costs	861	4.23%	830	5.1%
Employer pension costs	3,413	16.78%	2,970	18.4%
Other staff costs	221	1.09%	134	0.8%
Defined benefit pension scheme adjustments	1,399	6.88%	1,018	6.3%
Premises costs (excluding salaries)	1,153	5.71%	961	5.9%
Other educational expenditure	884	4.35%	808	5.0%
Other support expenditure	3232	18.55%	3,046	18.8%

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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 £1.9m (2021: £1.6m). There were extra cleaning costs in the year due to Covid19.

Going Concern

The Trust's reserves remain in a strong position, despite the impact of Covid19 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.

Promoting the success of the charity to achieve its charitable objectives

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 are 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.

Financial Review

The Trust continues to operate effectively, despite an environment where our income is significantly restrained. With the impact and associated costs of Covid19 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 2021-22

The financial results of the Eynsham Partnership Academy Trust show a 11.5% increase in expenditure in 2021-22. Total expenditure for the trust increased by £2,100,000 to £20,335,000 (2021: £18,234,000). This was due to additional grant funding expenditure consistent with income received, staffing and capital expenditure.

The Trust's income decreased by £13,239,000 to £17,846,000 from £31,085,000. Taking out one off income

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

such as capital grants (£440,000) and donations (£117,000) income increased to £17,289,000 from £16,161,000, a rise of 7.0% or £1,128,000. This is mainly due to revenue income arising from grant funding, donations and other income.

In addition, COVID19 related grants amounted to £Nil in 2021-22.(2021 £362,000)

Devolved capital funding for equipment in schools amounted to £74,000 (2021: £76,000), S106 School expansion funding at Stanton Harcourt of £27,000 (2021: £587,000), CIF funding of £293,000 (2020: £161,000) and Rural gigabit connectivity funding of £46,000 (2021: £154,000)

The results for the year to 31 August 2022 are set out in the Consolidated Statement of Financial Activities on page 38 and the financial position at 31 August 2022 is shown in the Balance Sheet on page 39-40. An analysis of the results by organisation can be found at Note 21.

The decrease in cash for the trust in the year of £361,000 (2021: £861,000 increase) was mainly due to capital expenditure and educational supply costs incurred post covid. See Notes 23-25 for more information on cash-flow.

Revenue and capital reserves (excluding the restricted funds representing the net book value of fixed assets and the pension reserve) increased by £27,000 to £2,063,000. This is mainly due to capital grants deferred capital expenditure that will be used in 2021-22.

The in-year financial performance was as follows:

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

	Change in revenue reserves
Bartholomew	Decreased by £126,000 (2021: £195,000 increase) 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 £44,000 (2021: £41,000 increase) due to costs of refurbishment of two classrooms and other capital works
Freeland	Increased by £50,000 (2021: £12,000 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 £112,000 (2021: £37,000 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 £233,000 (2021: £21,000 decrease) due to savings in staff costs, additional grant funding and ESFA grant funding received in the year.
Standlake	Increased by £8,000 (2021: £30,000 increase) due to savings in staff costs and higher wraparound income.
Stanton Harcourt	Decreased by £26,000 (2021: £31,000 increase) due to capital works to provide a new classroom.
St Peter's Cassington	Increased by £25,000 (2021: £7,000 increase) due to savings in staff costs, donations for the capital fund and additional income for consultancy work at another EPA school.
Central Team	Increased by £21,000 (2021: £208,000 increase) due to additional income received from schools being used to support where necessary.

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

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 21.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

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 one month of General Annual grant funding for each of its schools.

On 31 August 2022 the Academy held the following Reserves (excluding Fixed Asset Fund which represents Net Book Value of Fixed Assets and Pension Deficit):

	2022 £'000	2021 £'000
Unrestricted General Funds	837	1,126
Restricted Capital Funds	257	247
Restricted Revenue Funds	1,030	715
Reserves at 31 August 2021	2,124	2,088

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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

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 2022 were either in an interest-bearing current account, a 32-day notice deposit account or a fixed term account that does not exceed a year with Lloyds Bank PLC.

Principal Risks and Uncertainties

The 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

The Covid19 pandemic presented the most significant risk to the Trust during 2020-21. During 2021-22 schools continued to mindful of the risks associated with Covid-19 but as the academic year elapsed the effects of Covid-19 lessened, and schools returned to normal operation although they continued to mitigate the effects of the pandemic on teaching and learning.

The Trust considered its top risks to be:

Post Covid19 risks

- **Teaching and Learning** A targeted approach to the use of Covid19 Catch up premium was used to deliver interventions such as booster sessions and small group support. Remote learning was set up for all schools using Google Teams. The Trust used the DfE Get Technology for Schools scheme to support disadvantaged students with devices and internet as needed.
- **Disadvantaged students** The wide reaching impact of the pandemic impacted disadvantaged students across Trust schools. To mitigate the risk the Trust has used a targeted approach in the use of Covid19 Catch up premium and used the DfE Get Technology for Schools scheme to access devices and internet connection at home to access remote learning.
- **Heyford Park School.** On 1st November 2020, Heyford Park School transferred from Heyfordian Schools Trust into the Eynham 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 not grown as much as anticipated due to Covid 19 slowing down house sales in the local development.

Non-Covid19 risks –

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 Eynham Partnership Academy Trust.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

- **Financial risks.** The high cost of energy and the continued uncertainty of future increases and how we manage our financial resources and budgets to meet the cost is a concern. 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, 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.

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 2021-22.

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

UK Greenhouse gas emissions and energy use data for the year to 31 August 2022

	21-22	20-21
Breakdown of energy consumption used to calculate emissions (kWh):		
Mandatory energy:		
Gas	1,966,829	2,573,121
Purchased electricity	1,006,605	789,937
Transport fuel	57,474	37,884
Total mandatory energy	3,400,942	3,400,942
Voluntary energy:		
Gas oil	110,198	126,966
Generated electricity on site (solar photovoltaic) ¹	29,021	19,065
Total voluntary energy	139,219	146,031
Total mandatory & voluntary energy	3,164,127	3,546,973
Breakdown of emissions associated with the reported energy use (tCO₂e)		
Scope 1 emissions in metric tonnes CO ₂		
Gas consumption	359.0	471.3
Transport - Company owned vehicles (mini-buses)	2.3	8.0
Scope 2		
Purchased electricity (location-based)	193.5	167.7
Scope 3		
Transport - Business travel in employee owned vehicles	11.5	1.4
Total gross emissions in metrics Co₂e	566.4	648.5
Intensity ratios		
Tonnes of CO ₂ e per pupil (EPAT)	0.202	0.234
Tonnes of CO ₂ e per pupil (2020 Academy Trust average)		
Tonnes of CO ₂ e per square meter floor area	0.023	0.027
Tonnes of CO ₂ e per square meter floor area (2020 Academy Trust average)		

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

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 2021 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.

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 2022 UK Government GHG Conversion Factors for Company Reporting were used in emission calculations.

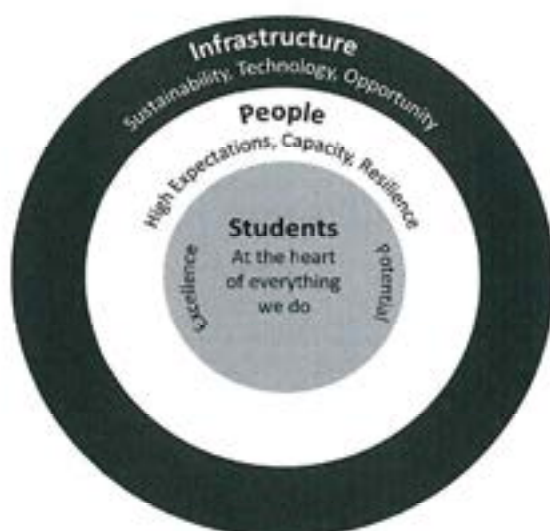
Energy efficiency action during current financial year

The Trust has had Carbon Reduction Recommendation Reports completed for each school, outlining opportunities to reduce carbon emissions and save money. In total, the Reports' findings estimate potential savings of 507,441 kWh a year across the Trust, reducing their annual carbon impact by 463.3 tCO₂e.

In addition, the Trust has received CIF funding for maintenance and technical improvements. The funding will allow St Peter's, Cassington to get a new roof fitted and Bartholomew to get a new roof on one area of the school and new windows in another. These measures will improve the energy efficiency of these buildings and reduce emissions.

Plans for Future Periods

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



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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

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.

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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

- 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

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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

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

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.

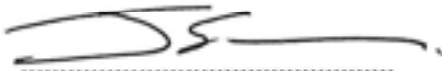
Trustees need to understand the numbers, they need to ask questions and appropriately challenge financial information, including management accounts.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

James Cowper Kreston Audit were duly appointed as auditors by the Eynsham Partnership Academy Trust Annual General Meeting on the 15 June 2022.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on **18/01/23** and signed on its behalf
by:



.....
J Soanes
Chair of Trustees

EYNHAM PARTNERSHIP ACADEMY TRUST
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GOVERNANCE STATEMENT

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.

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GOVERNANCE STATEMENT (CONTINUED)

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:

Trustee	Meetings attended	Out of a possible
J Soanes (Chair)	6	6
A Carter	5	6
J Faulkner	4	6
R Newton-Smith	6	6
J Osborne	6	6
M Ryan	6	6
T Wilson	3	6
S Morrell	5	6

S Morrell was appointed on 24 November 2021. R Macken was appointed on 2 February 2022. There were no resignations during the year.

Finance and Resources Committee

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, HR, IT, Health and Safety, and Premises) at the Trust are reviewed in detail.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
R Newton-Smith (Chair)	4	4
A Carter	3	4
M Ryan	4	4
R Macken (chair)	2	2

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Audit Committee

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:

Trustee	Meetings attended	Out of a possible
S Morrell (Chair)	3	3
J Soanes	3	3
F Loader (Co-opted)	3	3

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.

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:

Trustee	Meetings attended	Out of a possible
J Faulkner (Chair)	4	4
J Osborne	4	4
J Soanes	2	4
T Wilson	4	4

Governance/Trustee review

During the year an internal audit of governance was undertaken by an independent firm of auditors. The Audit Committee commissioned a review of the Trust's Governance programme to assess the robustness and effectiveness of Governance. The review endorsed the direction of travel as evidenced by minutes of the Board of Trustees. Recommended actions will be implemented in 2021-22 and include

- Updating the Trust Scheme of delegation;
- Updating a Trust template for Terms of reference for Local Governing Bodies;
- Reviewing the Terms of reference for each Trust Committee on an annual basis; and
- Formalising the induction programme for Trustees and Governors.

EYNHAM PARTNERSHIP ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

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 achieved in return for the taxpayer resources received.

The Accounting Officer considers how the Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where available. The Accounting Officer for the 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 aligned contracts across the trust including insurance, educational supplies, catering costs, printing costs and grounds maintenance.
- Continued collaborative procurement with other local academies in the Oxfordshire Academies Business Managers Group.
- Review and/or replacement of systems to maximising functionality and improve efficiency.
- Proactively following up options for further funding e.g. rural gigabit connectivity programme.

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

- Initial works to scope an IT tender for the Trust in 22-23;
- Initial works to scope a facilities management tender for 22-23

Income generation enabled investment in the following capital projects:

- Replacement of a windows and roof works at Bartholomew School (£257,000)

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 2022 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 by the central team covered procurement procedures, personal files and pupil premium eligibility.

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 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

EYNHAM PARTNERSHIP ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

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 General Purposes Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- scheme of delegation and segregation of duties;
- identification and management of risks

The Board of Trustees has decided to employ [Input name] as internal auditor.

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 (Central Team);
- the work of the external auditor (James Cowper Kreston);
- 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.

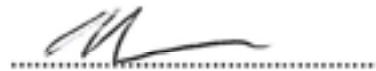
The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Audit Committee and a process to ensure continuous improvement of the system is in place.

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



Julian Soanes
Chair of Trustees

Date: 18/01/23



David Brown
Accounting Officer

EYNHAM PARTNERSHIP ACADEMY TRUST
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Eynsham Partnership Academy Trust I have considered my responsibility to notify the Trust Board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Trust, under the funding agreement in place between the Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2021.

I confirm that I and the Trust Board of Trustees are able to identify any material irregular or improper use of all funds by the Trust, or material non-compliance with the terms and conditions of funding under the Trust's funding agreement and the Academies Financial Handbook 2021.

During the year the EPA was subject to one instance of Cyber fraud. The gross amount was £9,504 which reduced to £4,504 after insurance which we do not consider material. Action Fraud were informed as soon as we became aware of the fraud. Measures have been put in place to prevent reoccurrence.

I confirm that no other 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
Date: 18.01.23

EYNHAM PARTNERSHIP ACADEMY TRUST
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Academies Accounts Direction published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

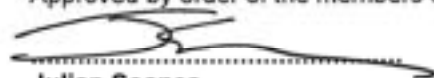
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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



Julian Soanes
Chair of Trustees

Date: 18/01/2023

EYNHAM PARTNERSHIP ACADEMY TRUST
(A Company Limited by Guarantee)

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

Opinion

We have audited the financial statements of Eynham Partnership Academy Trust (the 'academy trust') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the academy trust's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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.

EYNHAM PARTNERSHIP ACADEMY TRUST
(A Company Limited by Guarantee)

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

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 financial statements 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.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the 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 financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

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

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

EYNHAM PARTNERSHIP ACADEMY TRUST
(A Company Limited by Guarantee)

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

Auditors' responsibilities for the audit of the financial statements

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

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

The specific procedures for this engagement that we designed and performed to detect material misstatements in respect of irregularities, including fraud, were as follows:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management and those charged with governance to identify any material instances of noncompliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work to address the risk of irregularities due to management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for evidence of bias.

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

EYNHAM PARTNERSHIP ACADEMY TRUST
(A Company Limited by Guarantee)

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

Use of our report

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



Darren O'Connor BSc(Hons) FCCA ACA (Senior Statutory Auditor)

for and on behalf of

James Cowper Kreston Audit

Chartered Accountants

Statutory Auditor

Reading Bridge House

George Street

Reading

Berkshire

RG1 8LS

Date: 19 January 2023

EYNHAM PARTNERSHIP ACADEMY TRUST
(A Company Limited by Guarantee)

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

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 2021 to 2022, 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 year 1 September 2021 to 31 August 2022 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 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 2021, 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 2021 to 2022. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 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
(A Company Limited by Guarantee)

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

Conclusion

In the course of our work, except for the matters listed below nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

- During the audit it was noted that an instance of fraud had occurred. In this particular instance it was noted that the procedures detailed within the financial procedures manual had not been followed.



Reporting Accountant
James Cowper Kreston Audit
Chartered Accountants
Statutory Auditor

Reading Bridge House
George Street
Reading
Berkshire
RG1 8LS

Date: 19 January 2023

EYNSHAM PARTNERSHIP ACADEMY TRUST
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:						
Donations and capital grants	4	-	115,707	441,149	556,856	14,924,401
Other trading activities		96,144	-	-	96,144	12,107
Investments	7	923	-	-	923	780
Charitable activities		275,924	16,915,747	-	17,191,671	16,148,208
Total income		372,991	17,031,454	441,149	17,845,594	31,085,496
Expenditure on:						
Charitable activities		330,365	18,115,224	1,888,987	20,334,576	18,234,253
Total expenditure		330,365	18,115,224	1,888,987	20,334,576	18,234,253
Net income/(expenditure)		42,626	(1,083,770)	(1,447,838)	(2,488,982)	12,851,243
Transfers between funds	21	(331,039)	-	331,039	-	-
Net movement in funds before other recognised gains/(losses)		(288,413)	(1,083,770)	(1,116,799)	(2,488,982)	12,851,243
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes	29	-	8,110,000	-	8,110,000	(1,539,000)
Net movement in funds		(288,413)	7,026,230	(1,116,799)	5,621,018	11,312,243
Reconciliation of funds:						
Total funds brought forward		1,125,584	(8,601,008)	33,868,874	26,393,450	15,081,207
Net movement in funds		(288,413)	7,026,230	(1,116,799)	5,621,018	11,312,243
Total funds carried forward		837,171	(1,574,778)	32,752,075	32,014,468	26,393,450

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

The notes on pages 44 to 76 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2022

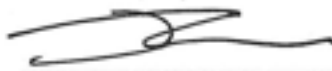
	Note	2022 £	2021 £
Fixed assets			
Intangible assets	15	-	1,484
Tangible assets	16	32,495,075	33,620,624
		<u>32,495,075</u>	<u>33,622,108</u>
Current assets			
Stocks	17	8,874	8,442
Debtors	18	652,632	523,466
Cash at bank and in hand		2,701,347	3,061,910
		<u>3,362,853</u>	<u>3,593,818</u>
Creditors: amounts falling due within one year	19	(1,014,761)	(1,310,857)
Net current assets		<u>2,348,092</u>	<u>2,282,961</u>
Total assets less current liabilities		<u>34,843,167</u>	<u>35,905,069</u>
Creditors: amounts falling due after more than one year	20	(223,699)	(195,619)
Net assets excluding pension liability		<u>34,619,468</u>	<u>35,709,450</u>
Defined benefit pension scheme liability	29	(2,605,000)	(9,316,000)
Total net assets		<u><u>32,014,468</u></u>	<u><u>26,393,450</u></u>

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

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
Funds of the academy trust			
Restricted funds:			
Fixed asset funds	21	32,752,075	33,868,874
Restricted income funds	21	1,030,222	714,992
		<hr/>	<hr/>
Restricted funds excluding pension reserve	21	33,782,297	34,583,866
Pension reserve	21	(2,605,000)	(9,316,000)
		<hr/>	<hr/>
Total restricted funds	21	31,177,297	25,267,866
Unrestricted income funds	21	837,171	1,125,584
		<hr/>	<hr/>
Total funds		32,014,468	26,393,450
		<hr/> <hr/>	<hr/> <hr/>

The financial statements on pages 40 to 76 were approved by the Trustees, and authorised for issue on 18/01/23 and are signed on their behalf, by:



J Soanes
 Trustee

The notes on pages 44 to 76 form part of these financial statements.

EYNHAM PARTNERSHIP ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	23	(74,252)	867,218
Cash flows from investing activities	25	(321,411)	(6,038)
Cash flows from financing activities	24	35,100	-
Change in cash and cash equivalents in the year		(360,563)	861,180
Cash and cash equivalents at the beginning of the year		3,061,910	2,200,730
Cash and cash equivalents at the end of the year	26, 27	<u>2,701,347</u>	<u>3,061,910</u>

The notes on pages 44 to 76 form part of these financial statements

EYNESHAM PARTNERSHIP ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. General information

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

2. Accounting policies

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

2.1 Basis of preparation of financial statements

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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

2.2 Going concern

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

EYNHAM PARTNERSHIP ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

2. Accounting policies (continued)

2.3 Income

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

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

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

• **Donated goods, facilities and services**

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

• **Transfer of existing academies into the academy trust**

Where assets and liabilities are received on the transfer of an existing academy into the academy trust, the transferred assets are measured at fair value and recognised in the Balance Sheet at the point when the risks and rewards of ownership pass to the academy trust. An equal amount of income is recognised for the transfer of an existing academy into the academy trust within 'Income from Donations and Capital Grants' to the net assets acquired.

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

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as 'Income from Donations and Capital Grants' and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

EYNHAM PARTNERSHIP ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

2. Accounting policies (continued)

2.4 Expenditure

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

- **Expenditure on raising funds**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

2.5 Intangible assets

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

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

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

Purchased computer software	3 years
-----------------------------	---------

2.6 Tangible fixed assets

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

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

Depreciation is provided on all tangible fixed assets other than assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

EYNHAM PARTNERSHIP ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

2. Accounting policies (continued)

2.6 Tangible fixed assets (continued)

Depreciation is provided on the following bases:

Freehold land and buildings	- 25 years
Leasehold land and buildings	- 25 years
Fixtures, fittings and equipment	- 5 years
ICT equipment	- 3 years
Motor vehicles	- 5 years

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

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

2.7 Liabilities

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

2.8 Provisions

Provisions are recognised when the academy trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

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

2.9 Leased Assets

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

EYNHAM PARTNERSHIP ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

2. Accounting policies (continued)

2.10 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 18. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 19 and 20. 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.

2.11 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.12 Taxation

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

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

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2. Accounting policies (continued)

2.13 Pensions

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

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

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

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

2.14 Fund accounting

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

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

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

2.15 Agency arrangements

The academy trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the academy trust does not have control over the charitable application of the funds. The academy trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid and any balances held are disclosed in note 33.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

3. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 29, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

The academy trust participates in the Teacher's Pension Scheme (TPS) for qualifying employees. Under the definitions set out in FRS 102, this is a multi-employer pension scheme. There is insufficient information about the plan assets and liabilities to be able to reliably account for its share of the defined benefit obligation and plan assets in the financial statements and therefore the plan is accounted for as a defined contribution scheme (see note 29).

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

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4. Income from donations and capital grants

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
DfE/ESFA capital grants					
Devolved formula capital grant	-	-	74,263	74,263	75,844
ESFA capital project funding - Condition Improvement Fund and other	-	-	338,424	338,424	314,663
S106 funding from Local Authority	-	-	26,935	26,935	3,805,193
	-	-	439,622	439,622	4,195,700
Donations	-	115,707	1,527	117,234	33,310
Transfer in of academy	-	-	-	-	10,695,391
Subtotal	-	115,707	1,527	117,234	10,728,701
Total 2022	-	115,707	441,149	556,856	14,924,401
Total 2021	5,019	(965,271)	15,884,653	14,924,401	

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5. Funding for the academy's educational operations

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Academy's educational operations				
DfE/ESFA grants				
General Annual Grant (GAG)	-	13,580,199	13,580,199	13,423,725
Other DfE/ESFA grants				
Pupil premium	-	508,704	508,704	397,949
Other DfE Group Grants	-	539,374	539,374	592,330
Teaching School Grant	-	81,071	81,071	43,353
UIFSM	-	229,782	229,782	231,033
	-	14,939,130	14,939,130	14,688,390
Other Government grants				
Local Authority revenue funding	-	799,213	799,213	551,181
	-	799,213	799,213	551,181
Other income from the academy trust's academy's educational operations	275,924	799,453	1,075,377	570,362
COVID-19 additional funding (DfE/ESFA)				
Catch-up Premium	-	377,951	377,951	190,440
Other DfE/ESFA COVID-19 funding	-	-	-	147,835
	-	377,951	377,951	338,275
	275,924	16,915,747	17,191,671	16,148,208
Total 2021	40,515	16,107,693	16,148,208	

6. Income from other trading activities

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Hire of facilities	96,144	96,144	12,107
Total 2021	12,107	12,107	

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7. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Short term deposits	923	923	780
	<u>923</u>	<u>923</u>	<u>780</u>
Total 2021	780	780	
	<u>780</u>	<u>780</u>	

8. Expenditure

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £	Total 2021 £
Academy's educational operations:					
Direct costs	11,383,822	-	1,280,658	12,664,480	11,576,591
Allocated support costs	2,921,249	1,161,456	3,587,391	7,670,096	6,657,662
	<u>14,305,071</u>	<u>1,161,456</u>	<u>4,868,049</u>	<u>20,334,576</u>	<u>18,234,253</u>
	<u>14,305,071</u>	<u>1,161,456</u>	<u>4,868,049</u>	<u>20,334,576</u>	<u>18,234,253</u>
Total 2021	13,418,091	964,489	3,851,673	18,234,253	
	<u>13,418,091</u>	<u>964,489</u>	<u>3,851,673</u>	<u>18,234,253</u>	

The expenditure on academy's educational operations was £20,334,576 (2021: £18,234,253) of which £330,365 was unrestricted (2021: £178,201), £18,115,224 restricted (2021: £16,521,514) and £1,888,987 restricted fixed assets (2021: £1,688,781).

9. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Academy's educational operations	12,664,480	7,670,096	20,334,576	18,234,253
	<u>12,664,480</u>	<u>7,670,096</u>	<u>20,334,576</u>	<u>18,234,253</u>
Total 2021	11,576,591	6,657,662	18,234,253	
	<u>11,576,591</u>	<u>6,657,662</u>	<u>18,234,253</u>	

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9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Academy's educational operations 2022 £	Total funds 2022 £	Total funds 2021 £
Pension finance costs	164,000	164,000	122,000
Staff costs	2,921,249	2,921,249	2,649,736
Depreciation and amortisation	1,889,341	1,889,341	1,643,575
Technology costs	200,553	200,553	189,492
Other support costs	1,312,762	1,312,762	1,090,749
Premises costs	1,152,191	1,152,191	933,840
Governance	30,000	30,000	28,270
	<u>7,670,096</u>	<u>7,670,096</u>	<u>6,657,662</u>
Total 2021	<u>6,657,662</u>	<u>6,657,662</u>	

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2022 £	2021 £
Operating lease rentals	76,195	82,228
Depreciation of tangible fixed assets	1,887,505	1,626,504
Fees paid to auditors for:		
- audit	14,964	14,618
- other services	3,362	2,306
	<u>192,026</u>	<u>103,656</u>

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11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2022 £	2021 £
Wages and salaries	9,796,894	9,484,070
Social security costs	861,106	829,745
Pension costs	3,412,711	2,970,120
	<u>14,070,711</u>	<u>13,283,935</u>
Agency staff costs	220,960	110,960
Staff restructuring costs	13,400	23,196
	<u>14,305,071</u>	<u>13,418,091</u>

Staff restructuring costs comprise:

	2022 £	2021 £
Severance payments	-	23,196
	<u>-</u>	<u>23,196</u>

b. Special staff severance payments

Included within staff restructuring costs are non contractual severance payments totalling £Nil (2021: £13,400).

c. Staff numbers

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

	2022 No.	2021 No.
Teachers	154	162
Leadership	27	25
Administration and support	225	237
	<u>406</u>	<u>424</u>

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11. Staff (continued)

d. Higher paid staff

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

	2022 No.	2021 No.
In the band £60,001 - £70,000	5	7
In the band £70,001 - £80,000	4	4
In the band £90,001 - £100,000	1	1
In the band £100,001 - £110,000	1	1
	<u>11</u>	<u>13</u>

e. Key management personnel

The key management personnel of the academy trust now includes the executive heads in addition to leadership in the central team and Trustees as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £609,895 (2021 £599,892). Key management personnel remuneration related to 6 people in 2021-22, and 6 in 2020-21.

12. 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 .033 FTE in English, Maths and early years - 0.1 FTE in total
- HR Manager 0.07 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
- Administrator 0.17 FTE (left in the year)
- 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.

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**NOTES TO THE FINANCIAL STATEMENTS
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12. Central services (continued)

The actual amounts charged during the year were as follows:

	2022 £	2021 £
Bartholomew	341,118	323,819
Eynsham Community	61,655	56,510
Freeland CE	32,453	29,185
Hanborough Manor	42,218	38,623
Standlake CE	28,285	29,529
Stanton Harcourt CE	24,985	29,185
St Peter's CE	23,168	20,069
Heyford Park School	125,102	110,497
Total	678,984	637,417

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the period ended 31 August 2022, travel and subsistence expenses totalling £194 were reimbursed or paid directly to 2 trustees (2021: £Nil).

14. Trustees' and Officers' insurance

In accordance with normal commercial practice, the academy trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5m (2021: £5m) on any one claim and the total cost for the year ended 31 August 2022 was £56,889 (2021 - £65,682).

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15. Intangible assets

	Computer Software £
Cost	
At 1 September 2021	32,679
At 31 August 2022	<u>32,679</u>
Amortisation	
At 1 September 2021	31,195
Charge for the year	1,484
At 31 August 2022	<u>32,679</u>
Net book value	
At 31 August 2022	<u>-</u>
At 31 August 2021	<u>1,484</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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16. Tangible fixed assets

	Freehold property £	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation						
At 1 September 2021	11,631,961	29,703,380	905,441	914,177	75,263	43,230,222
Additions	-	683,821	14,563	63,572	-	761,956
Disposals	-	-	-	(11,530)	(4,000)	(15,530)
At 31 August 2022	<u>11,631,961</u>	<u>30,387,201</u>	<u>920,004</u>	<u>966,219</u>	<u>71,263</u>	<u>43,976,648</u>
Depreciation						
At 1 September 2021	437,395	7,542,028	784,942	786,077	59,156	9,609,598
Charge for the year	524,874	1,216,933	59,440	78,205	8,053	1,887,505
On disposals	-	-	-	(11,530)	(4,000)	(15,530)
At 31 August 2022	<u>962,269</u>	<u>8,758,961</u>	<u>844,382</u>	<u>852,752</u>	<u>63,209</u>	<u>11,481,573</u>
Net book value						
At 31 August 2022	<u>10,669,692</u>	<u>21,628,240</u>	<u>75,622</u>	<u>113,467</u>	<u>8,054</u>	<u>32,495,075</u>
At 31 August 2021	<u>11,194,566</u>	<u>22,161,352</u>	<u>120,499</u>	<u>128,100</u>	<u>16,107</u>	<u>33,620,624</u>

17. Stocks

	2022 £	2021 £
Reprographics	3,177	1,482
Catering	5,697	6,960
	<u>8,874</u>	<u>8,442</u>

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18. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	63,542	116,991
VAT repayable	78,153	161,318
Prepayments and accrued income	510,937	245,157
	<u>652,632</u>	<u>523,466</u>

19. Creditors: Amounts falling due within one year

	2022 £	2021 £
Other loans	7,020	-
Trade creditors	334,218	198,609
Other taxation and social security	415,131	217,680
Other creditors	69,822	265,787
Accruals and deferred income	188,570	628,781
	<u>1,014,761</u>	<u>1,310,857</u>

	2022 £	2021 £
Deferred income at 1 September 2021	192,803	151,143
Resources deferred during the year	140,943	192,803
Amounts released from previous periods	(192,803)	(151,143)
Deferred income at 31 August 2022	<u>140,943</u>	<u>192,803</u>

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

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20. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Other loans	28,080	-
Other creditors	195,619	195,619
	<u>223,699</u>	<u>195,619</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.

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
Unrestricted funds	1,125,584	372,991	(330,365)	(331,039)	-	837,171
Restricted general funds						
General Annual Grant (GAG)	581,846	13,580,199	(12,936,204)	-	-	1,225,841
Pupil Premium funding	-	508,704	(508,704)	-	-	-
Other EFSA funding	-	850,227	(850,227)	-	-	-
Local authority revenue funding	-	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	774,025	(1,082,105)	-	-	-
Covid catch up premium	-	377,951	(377,951)	-	-	-
Transfer from academy Pupil number adjustment	(195,619)	-	-	-	-	(195,619)
Pension reserve	(9,316,000)	-	(1,399,000)	-	8,110,000	(2,605,000)
	<u>(8,601,008)</u>	<u>17,031,454</u>	<u>(18,115,224)</u>	<u>-</u>	<u>8,110,000</u>	<u>(1,574,778)</u>

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21. Statement of funds (continued)

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Restricted fixed asset funds						
Condition Improvement Fund	67,417	292,592	-	(103,009)	-	257,000
Devolved Formula Capital Funding	76,625	120,095	-	(196,720)	-	-
Other donations	-	1,527	-	(1,527)	-	-
Intangible fixed asset fund	1,482	-	(1,482)	-	-	-
Fixed asset fund	33,620,624	-	(1,887,505)	761,956	-	32,495,075
S106	102,726	26,935	-	(129,661)	-	-
	<u>33,868,874</u>	<u>441,149</u>	<u>(1,888,987)</u>	<u>331,039</u>	<u>-</u>	<u>32,752,075</u>
Total Restricted funds	<u>25,267,866</u>	<u>17,472,603</u>	<u>(20,004,211)</u>	<u>331,039</u>	<u>8,110,000</u>	<u>31,177,297</u>
Total funds	<u>26,393,450</u>	<u>17,845,594</u>	<u>(20,334,576)</u>	<u>-</u>	<u>8,110,000</u>	<u>32,014,468</u>

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

The General Annual Grant represents funding received from the Education and Skills Funding Agency during the period in order 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 2022.

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

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

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

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

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

The Condition Improvement Fund represents funding provided by the Department for Education to be

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21. Statement of funds (continued)

used for specific capital projects.

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

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

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

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

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

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21. Statement of funds (continued)

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
Unrestricted funds	1,130,346	58,421	(23,958)	(39,225)	-	1,125,584
Restricted general funds						
General Annual Grant (GAG)	406,500	13,416,926	(13,080,902)	(160,678)	-	581,846
Pupil Premium funding	-	397,949	(397,949)	-	-	-
Other EFSA funding	-	578,258	(578,258)	-	-	-
Local authority revenue funding	-	782,217	(782,217)	-	-	-
Teaching school funding	16,667	40,000	(40,000)	-	-	16,667
Other donations	16,595	27,348	(39,925)	-	-	4,018
Other income	-	529,842	(221,762)	-	-	308,080
Covid catch up premium	-	190,440	(190,440)	-	-	-
Other covid grants	-	147,835	(147,835)	-	-	-
Furlough	-	24,226	(24,226)	-	-	-
Transfer from academy Pupil number adjustment	-	(195,619)	-	-	-	(195,619)
Pension reserve	(5,962,000)	(797,000)	(1,018,000)	-	(1,539,000)	(9,316,000)
	<u>(5,522,238)</u>	<u>15,142,422</u>	<u>(16,521,514)</u>	<u>(160,678)</u>	<u>(1,539,000)</u>	<u>(8,601,008)</u>

EYNHAM PARTNERSHIP ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
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21. Statement of funds (continued)

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Restricted fixed asset funds						
Condition Improvement Fund	-	161,174	-	(93,757)	-	67,417
Devolved Formula Capital Funding	40,019	75,844	-	(39,238)	-	76,625
Intangible fixed asset fund	18,555	-	(17,073)	-	-	1,482
Fixed asset fund	19,405,960	-	(1,671,708)	15,886,372	-	33,620,624
S106	8,565	3,805,193	-	(3,711,032)	-	102,726
Transfer of academy into trust	-	11,687,953	-	(11,687,953)	-	-
Other gov grants	-	154,489	-	(154,489)	-	-
	<u>19,473,099</u>	<u>15,884,653</u>	<u>(1,688,781)</u>	<u>199,903</u>	<u>-</u>	<u>33,868,874</u>
Total Restricted funds	<u>13,950,861</u>	<u>31,027,075</u>	<u>(18,210,295)</u>	<u>39,225</u>	<u>(1,539,000)</u>	<u>25,267,866</u>
Total funds	<u>15,081,207</u>	<u>31,085,496</u>	<u>(18,234,253)</u>	<u>-</u>	<u>(1,539,000)</u>	<u>26,393,450</u>

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

Total funds analysis by academy

Fund balances at 31 August 2022 were allocated as follows:

	2022 £	2021 £
Bartholomew	982,856	1,109,337
Eynsham Community	93,874	137,738
Freeland CE	121,973	72,508
Hanborough Manor	32,228	144,067
Standlake CE	144,079	136,203
Stanton Harcourt CE	35,503	61,679
St Peter's CE	65,688	41,260
Central services	374,811	354,046
Heyford Park School	212,000	(20,643)
Heyford Park School - pupil number adjustment	(195,619)	(195,619)
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	1,867,393	1,840,576
Restricted fixed asset fund	32,752,075	33,868,874
Pension reserve	(2,605,000)	(9,316,000)
	<hr/>	<hr/>
Total	32,014,468	26,393,450
	<hr/>	<hr/>

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

	2022	2021
Eynsham Community	-	£40,136
Freeland CE	-	£ 23,196
Hanborough Manor	-	-
Standlake CE	-	£10,619
Stanton Harcourt	-	£105,403
St Peter's	-	£67,416
Bartholomew	£257,000	-

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

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2022 £	Total 2021 £
Bartholomew Eynsham Community	4,826,342	1,061,721	439,453	1,207,631	7,535,147	7,016,840
Freeland CE	1,232,122	147,105	58,311	364,860	1,802,398	1,587,939
Hanborough Manor	410,761	89,055	35,928	159,496	695,240	686,655
Standlake CE	699,811	100,895	38,665	276,672	1,116,043	954,258
Stanton Harcourt CE	503,641	27,062	40,164	148,858	719,725	708,935
St Peter's CE	439,324	43,939	23,324	127,116	633,703	562,706
Heyford Park School	426,486	29,499	32,873	131,906	620,764	566,062
Central services	2,091,678	483,360	204,314	584,170	3,363,522	2,737,989
Other finance costs and pension costs	139,657	317,613	10,732	92,043	560,045	751,294
	614,000	621,000	164,000	-	1,399,000	1,018,000
Academy trust	11,383,822	2,921,249	1,047,764	3,092,752	18,445,587	16,590,678

The above table excludes depreciation and amortisation of £1,888,989 (2021: £1,643,575).

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**NOTES TO THE FINANCIAL STATEMENTS
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22. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	32,495,075	32,495,075
Current assets	837,171	2,268,682	257,000	3,362,853
Creditors due within one year	-	(1,014,761)	-	(1,014,761)
Creditors due in more than one year	-	(223,699)	-	(223,699)
Provisions for liabilities and charges	-	(2,605,000)	-	(2,605,000)
Total	837,171	(1,574,778)	32,752,075	32,014,468

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	33,620,624	33,620,624
Intangible fixed assets	-	-	1,484	1,484
Current assets	1,125,584	2,221,468	246,766	3,593,818
Creditors due within one year	-	(1,310,857)	-	(1,310,857)
Creditors due in more than one year	-	(195,619)	-	(195,619)
Provisions for liabilities and charges	-	(9,316,000)	-	(9,316,000)
Total	1,125,584	(8,601,008)	33,868,874	26,393,450

EYNHAM PARTNERSHIP ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

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

	2022 £	2021 £
Net (expenditure)/income for the year (as per Statement of Financial Activities)	(2,488,982)	12,851,243
Adjustments for:		
Amortisation	1,484	17,071
Depreciation	1,887,505	1,626,504
Capital grants from DfE and other capital income	(439,622)	(391,506)
Interest receivable	(923)	(780)
Defined benefit pension scheme obligation inherited	-	797,000
Defined benefit pension scheme cost less contributions payable	1,235,000	896,000
Defined benefit pension scheme finance cost	164,000	122,000
(Increase)/decrease in stocks	(432)	1,767
Increase in debtors	(129,166)	(251,548)
(Decrease)/increase in creditors	(303,116)	642,310
Capital income re fixed assets transferred on conversion	-	(11,683,856)
Capital income re S106 transfer of buildings from Local Authority	-	(3,805,193)
Capital donation	-	1,000
Loss on disposal of fixed asset	-	45,206
Net cash (used in)/provided by operating activities	(74,252)	867,218

24. Cash flows from financing activities

	2022 £	2021 £
Cash inflows from new borrowing - other loans	35,100	-
Net cash provided by financing activities	35,100	-

25. Cash flows from investing activities

	2022 £	2021 £
Dividends, interest and rents from investments	923	780
Purchase of tangible fixed assets	(761,956)	(4,202,518)
Capital grants from DfE Group	439,622	4,195,700
Net cash used in investing activities	(321,411)	(6,038)

EYNHAM PARTNERSHIP ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

26. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand and at bank	2,701,347	3,061,910
Total cash and cash equivalents	2,701,347	3,061,910

27. Analysis of changes in net debt

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	3,061,910	(360,563)	2,701,347
Debt due within 1 year	(245,984)	22,285	(223,699)
Debt due after 1 year	-	(28,080)	(28,080)
	2,815,926	(366,358)	2,449,568

28. Capital commitments

	2022 £	2021 £
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	257,000	306,498

EYNSHAM PARTNERSHIP ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
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29. Pension commitments

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

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

Contributions amounting to £66,999 were payable to the schemes at 31 August 2022 (2021 - £245,984) and are included within creditors.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £1,137,972 (2021 - £1,466,954).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

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

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**NOTES TO THE FINANCIAL STATEMENTS
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29. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £817,000 (2021 - £852,000), of which employer's contributions totalled £642,000 (2021 - £680,000) and employees' contributions totalled £ 175,000 (2021 - £172,000). The agreed contribution rates for future years are 19.3% per cent for employers and 5.5-12.5% per cent 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.

Principal actuarial assumptions

	2022 %	2021 %
Rate of increase in salaries	3.05	2.9
Rate of increase for pensions in payment/inflation	3.05	2.9
Discount rate for scheme liabilities	4.25	1.65
Inflation assumption (CPI)	3.05	2.9
Commutation of pensions to lump sums	50	50

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

	2022 Years	2021 Years
Retiring today		
Males	22.2	22.4
Females	24.5	24.7
Retiring in 20 years		
Males	23.1	23.4
Females	26.1	26.3

Sensitivity analysis

	2022 £000	2021 £000
Discount rate -0.5%	1,290,000	2,015,000
CPI rate +0.5%	1,205,000	1,830,000
Salary increase rate +0.5%	95,000	155,000

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29. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2022 £	At 31 August 2021 £
Equities	6,622,000	6,290,000
Other bonds	1,324,000	1,447,000
Property	795,000	596,000
Cash	88,000	178,000
Total market value of assets	8,829,000	8,511,000

The actual return on scheme assets was £(503,000) (2021 - £1,199,000).

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

	2022 £	2021 £
Current service cost	(1,877,000)	(1,576,000)
Interest income	146,000	116,000
Interest cost	(310,000)	(238,000)
Total amount recognised in the Statement of Financial Activities	(2,041,000)	(1,698,000)

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

	2022 £	2021 £
At 1 September	17,827,000	11,735,000
Transferred in on existing academies joining the trust	-	1,495,000
Current service cost	1,877,000	1,576,000
Interest cost	310,000	238,000
Employee contributions	175,000	172,000
Actuarial (gains)/losses	(8,613,000)	2,738,000
Estimated benefits paid net of transfers in	(142,000)	(127,000)
At 31 August	11,434,000	17,827,000

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**NOTES TO THE FINANCIAL STATEMENTS
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29. Pension commitments (continued)

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

	2022 £	2021 £
At 1 September	8,511,000	5,773,000
Transferred in on existing academies joining the trust	-	698,000
Interest on assets	146,000	116,000
Return on assets less interest	(503,000)	1,199,000
Employer contributions	642,000	680,000
Employee contributions	175,000	172,000
Benefits paid	(142,000)	(127,000)
At 31 August	8,829,000	8,511,000

30. Operating lease commitments

At 31 August 2022 the academy trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Not later than 1 year	72,049	81,826
Later than 1 year and not later than 5 years	55,138	125,956
Later than 5 years	1,722	2,142
	128,909	209,924

31. Members' liability

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

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NOTES TO THE FINANCIAL STATEMENTS
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32. Related party transactions

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

During the year the Trust paid Oxford Diocesan Board of Education, a company in which Tony Wilson is also a director, £Nil in relation to professional building consultancy costs (2021: £19,024). As at 31 August 2022, a balance of £1,386 (2021: £Nil) was outstanding.

33. Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2022 the trust received £10,459 (2021: 10,541) and disbursed £5,983 (2021: £2,176) from the fund. An amount of £36,274 (2021: 31,798) (including brought forward from prior years) is included in other creditors relating to undistributed funds that are repayable to ESFA.