

Company registration number 07939655 (England and Wales)

EPA TRUST
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2025

EPA TRUST

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EPA TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members

- Chair Gavin Robinson
- Members' Jo Godal
Jonathan Marks
David Tyler
Corporate Diocesan Member

Trustees

- Julian Soanes
- Anne Carter (Resigned 24 March 2025)
- Jenny Faulkner
- Simon Morrell
- Jane Osborne
- Michael Ryan
- Tony Wilson
- Lindsay Nadine
- Rachel Elliot (Appointed 11 February 2025)

Chief executive officer

David Brown

Key management personnel

- Chief executive office and Accounting officer David Brown
- Secretary and CFO Sarah Anderson
- Director of School Improvement James Bird
- Executive Head, Bartholomew School and Heyford Park (secondary) School Craig Thomas
- Executive Head Heyford Park (primary) School and Hanborough Manor CE Primary School Sarah Kimber-Nickelson
- Executive Head, Eynsham Community Primary School and Stanton Harcourt CE Primary School Ginny Bayliss
- Executive Head, St Peters CE Primary School and Fritwell CE Primary School Jon Jeffries
- Headteacher, Standlake CE Primary School Penny McCarthy
- Headteacher, Stanton Harcourt CE Primary School Faye Tingley
- Headteacher, Cropredy CE Primary School William Reeves
- Headteacher, West Witney Primary School Sam Birnage
- Head of School, Eynsham Community Primary School Nicola Edwards
- Head of School, Heyford Park School (Secondary) Andrew Binnington
- Head of School, Heyford Park School (Primary) Robert Marchant

Company registration number

07939655 (England and Wales)

Principal and registered office

Bartholomew School
Witney Road
Eynsham
Witney
Oxfordshire
OX29 4AP

EPA TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Academies operated

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

Location

Eynsham
Eynsham
Freeland
Long Hanborough
Standlake
Stanton Harcourt
Cassington
Upper Heyford

Principal

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

Fritwell Church of England Primary School
Cropredy Church of England Primary School
West Witney Primary School

Bicester
Banbury
Witney

Independent auditor

Gravita Audit Oxford LLP
First Floor, Park Central
40-41 Park End Street
Oxford
OX1 1JD

Bankers

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

Solicitors

Veale Wasbrough Vizards LLP
Narrow Quay House
Narrow Quay
Bristol
BS1 4QA

EPA TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2025

The trustees of EPA Trust (The Trust) present their annual report together with the accounts and auditor's report of the charitable company for the year 1 September 2024 to 31 August 2025. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

The Trust operates a secondary school, one all-through school and nine primary schools in Oxfordshire. When the trust was established, it consisted of the secondary school and 6 neighbouring primary schools in Eynsham and surrounding villages. Since then the trust has grown; Heyford Park Free School joined on 1st November 2020 and was renamed Heyford Park School. During the 23/24 financial year two further schools joined; on 1st November 2023 Fritwell CE Primary School and on 1st December 2023 Cropredy CE Primary School. West Witney Primary School joined the trust on 1st April 2025.

- 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
- Fritwell Church of England Primary School
- Cropredy Church of England Primary School
- West Witney Primary School

The financial statements have been prepared in accordance with the accounting policies set out on pages 40 to 43 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 EPA Trust and the schools trade under the company name.

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

The trustees of EPA Trust are also the directors of the charitable company for the purposes of company law. Details of the trustees who served during the year, and to the date these accounts are approved, are included in the Reference and Administrative Details on page 1.

Member's liability

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

Trustees' Indemnities

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

EPA TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Method of Recruiting and Appointment or Election of Trustees

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

The Members of the Company shall comprise:

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

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

The Trustees will comprise:

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

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

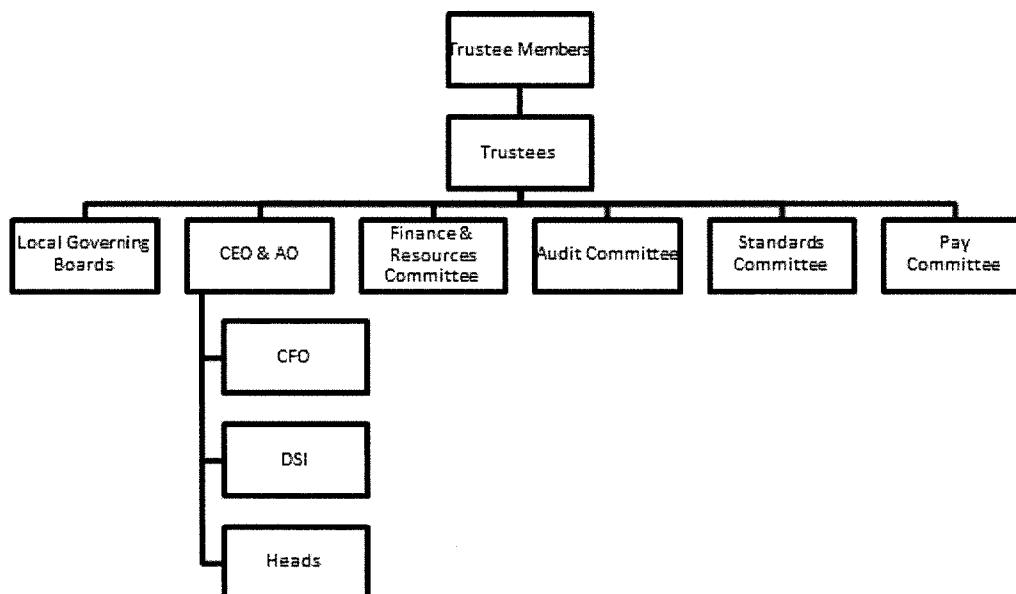
Policies and Procedures adopted for the Induction and Training of Trustees

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

Organisational Structure

EPA Trust's Governance and Organisation Structure

The governance structure of the Trust is shown below:



EPA TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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

The main responsibilities include:

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

The Board of Trustees is ultimately responsible for the proper stewardship of academy's funds and for ensuring economy, efficiency and effectiveness in their use – the three key elements of value for money.

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

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

Arrangements for setting pay and remuneration of Key Management Personnel

The EPA Trust Pay and Remuneration Committee is responsible for establishing the EPA 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).

EPA TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

Trade union facility time

The facility time data for EPA Trust for the period from 1 April 2023 to 31 March 2025 was as follows:

Relevant union officials

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

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

Total cost of facility time	-
Total pay bill	£18,022,348
Percentage of the total pay bill spent on facility time	-

Paid trade union activities

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

Providing employees with information on matters of concern to them

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

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

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

EPA TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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.

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

Related parties and other connected charities and organisations

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

About our Trust

Objectives and aims

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

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

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

EPA TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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

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

During the year to 31 August 2025 all activities in the Trust were in accordance with our objects and powers.

EPA TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Our vision

ASPIRATION

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

COLLABORATION

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

EXCELLENCE

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

Our values

We value and treat everyone equally.

We are optimistic, enthusiastic, generous and share ideas.

We work with care integrity and openness.

We believe in ...

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

EPA TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Objectives, strategies and activities

EPA 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 2024-25 which underpin our wider 2021-26 Strategic Plan were;

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
A. 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.	Met
A. 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
A. 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
A. 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.

EPA 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 3,200 students.

All of the EPA schools are 'Good' or better in OFSTED terms, with the secondary school being judged outstanding in the recent OFSTED inspection.

Strategic report
Achievements and performance

EPA TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Secondary school data

Bartholomew School Examination Results – Summer 2025

The results at both KS4 and KS5 were excellent again. There were no Progress 8 scores this year as students did not do KS2 SATs during the pandemic. However, all students sat CAT tests in Year 7 and these scores have been used to generate equivalent measures from which to calculate progress.

KS4 Outcomes

	2025	2024	2023	2022	2021	2020	2019	2018
% of total GCSE 9 or 8 grades	24.4	26.1	24.6	28.4	23.9	21.1	19.5	16.9
% of total GCSE 9, 8 or 7 grades	38.3	41.0	37.5	44.5	41.7	36.6	30.9	30.5
% of students achieving a 5+ in English and Maths	66.4	67.3	63.6	69.8	69.0	67.6	56.6	64.1
% of students achieving a 4+ in English and Maths	79.4	80.0	79.4	83.4	85.2	78.4	77.6	84.5
Progress 8	+0.84*	+0.80	+0.52	+0.69			+0.24	+0.39

KS5 Outcomes

	A*-A	A*-B	A*-C	A*-E
2025	35.8%	68.7%	92.0%	99.7%
2024	40.0%	65.2%	84.5%	99.7%
2023	43.2%	70.9%	89.6%	100.0%
2022	42.2%	72.4%	92.8%	100.0%
2021	44.9%	70.8%	89.4%	100.0%
2020	35.6%	67.3%	89.8%	100.0%
2019	30.2%	61.5%	79.5%	98.9%
2018	20.8%	43.1%	72.1%	98.6%

The A' level performance was exceptional and was one of the highest of any state school in Oxfordshire.

Note:

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

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

2023 onwards - national grading returned to 2019 standards.

EPA TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Heyford Park School GCSE Results 2025

Results (incl. equivalent Level 2 BTEC)

Measure	2023	2024	2025	Nat (2024)	ave
4+ in Maths (%)	71.7	70.8	71.5	70.0	
4+ in English (%)	63.3	80.0	68.6	74.5	
5+ in Maths (%)	56.7	40.0	50.3	51.7	
5 + in English (%)	50.0	55.4	44.1	60.3	
4+ in English and Maths (%)	57.1	65.6	56.4	65.0	
5+ in English and Maths (%)	43.3	33.4	39.7	45.9	
Grades at 7+ (%)	19.6	12.7	11.4	20.6	
Attainment 8	44.3	43.7	39.4	45.9	
KS2 APS	103.8	103.2	*101.3 (Year 10)	105	
Progress 8	-0.15 (-0.51 to 0.22) Average	-0.13 (-0.49 to 0.23) Average	**	-0.01	

The average Progress 8 score from 2022-2024 was + 0.08 . There are no progress 8 scores reported nationally for this set of results. We have been unable to estimate progress measures based on other data such as CATS as these were not completed when the cohorts of students were in year 7. As such, it is difficult to make an estimate of progress 8 that is meaningful.

High student mobility has naturally impacted overall cohort performance, with students needing time to adjust to new curricula, teaching approaches, and assessment expectations - particularly for those joining from international contexts or different school systems.

Achievements and Performance - Primary school data

Attainment Data 2024/25

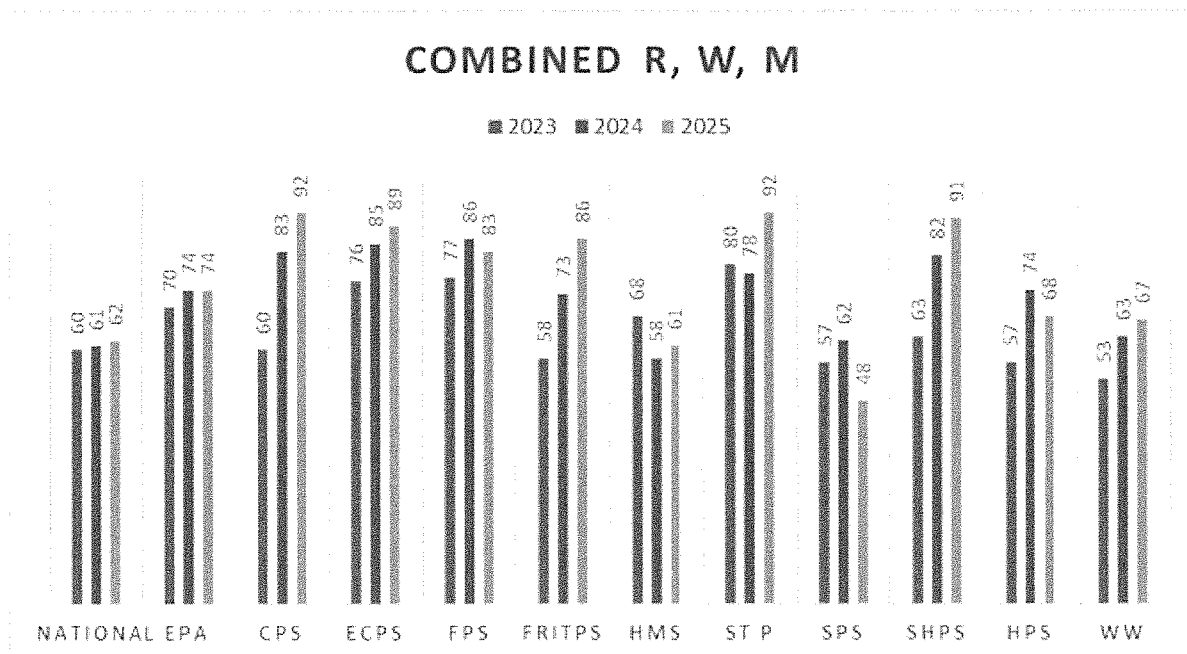
The EPA has performed strongly for our key indicator of KS2 Combined (children achieving age expectation in reading, writing and maths). We have marginally increased this score compared to 2024 - this is 12% above the national figure of 62%. For the fourth year we are the top performing multi-academy trust in Oxfordshire.

EPA TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

KS2



In KS1 there has been a decrease in the number of children who are at age expectation for reading, writing and maths since 2024 (from 76% to 69%). We are investigating the effects of this measure now being non-statutory.

KS1

KS1									
	No. in cohort	Reading		Writing		Maths		Combined R, W, M ARE	Combined R, M, W ARE+
		AS or GD	Greater Depth	AS or GD	Greater Depth	AS or GD	Greater Depth		
National									
EPA	262	75%	32%	75%	20%	81%	25%	69%	14%
CPS (19)	19	58%	11%	58%	11%	64%	11%	58%	11%
ECPS (48)	48	88%	35%	79%	33%	84%	31%	73%	26%
FPS (10)	10	80%	30%	80%	20%	80%	30%	80%	20%
FritPS (20)	20	70%	40%	70%	30%	75%	40%	65%	20%
HMS (30)	30	63%	20%	77%	13%	83%	17%	57%	7%
HPS (44)	44	75%	27%	75%	16%	80%	23%	70%	9%
St P's (11)	11	73%	64%	73%	27%	82%	27%	64%	18%
SPS (7)	7	86%	57%	86%	29%	86%	43%	86%	29%
SHPS (15)	15	93%	40%	86%	33%	93%	27%	80%	13%
WW (58)	58	74%	31%	75%	8%	83%	21%	67%	7%

EPA TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Year 1 Phonics

National	No. In Cohort	
EPA	298	86.00%
CPS (17)	17	77.00%
ECPS (51)	51	86.00%
FPS (15)	15	87.00%
FritPS (16)	16	94.00%
HMS (22)	22	77.00%
HPS (50)	50	88.00%
St P's (15)	15	100.00%
SPS (19)	19	79.00%
SHPS (7)	7	100.00%
WW (60)	60	83.00%

GLD

National	No. In Cohort	
EPA	298	81.00%
CPS (27)	22	81.00%
ECPS (60)	60	85.00%
FPS (19)	19	88.00%
FritPS (25)	25	88.00%
HMS (30)	30	87.00%
HPS (50)	50	78.00%
St P's (10)	10	90.00%
SPS (12)	12	92.00%
SHPS (10)	10	70.00%
WW (60)	60	73.00%

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 £7,481k (2024: deficit of £163k).

The Trust set a Budget for ongoing operations for the year to 31 August 2025 with a deficit of £92k in GAG and unrestricted funds for the year due to rising staff, energy and maintenance costs. Net 'in-year' expenditure arising from these operations (excluding FRS102 pension adjustments) amounted to a surplus of £6.7m. 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 3,570 (2024: 3,224) and had a pupil capacity of 4,200 (2024: 3,805) in the school census taken in October 2024.

Going concern

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

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

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

EPA TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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 have highly aware of their role and the role of the schools in their communities.

Trustees received feedback through many channels, including in particular,

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

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

Financial review

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

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

Changes in income and expenditure in 2024-25

The financial results of the EPA Trust show a 11% increase in expenditure in 2024-25. Total expenditure for the Trust increased by £2,663,037 to £27,490,910 (2024:£24,827,873). This was due to expenditure on staff costs, maintenance and energy consistent with income received.

The Trust's income increased by £10,092,097 to £34,024,754 from £23,911,262. Taking out one off income such as capital grants and donations (£1,050,779) and transfers on conversion (£8,184,014) income increased to £24,789,961 from £21,753,023, a rise of 14% or £3,036,938. This is mainly due to the revenue income arising from grant funding and other income.

Devolved capital funding for equipment in schools amounted to £90,500 (2024: £88,293 including funding for energy efficiency). The trust received SCA funding of £719,020 and £20,000 of funding for a feasibility study for Heyford Park expansion (2024: £20,000)

The results for the year to 31 August 2025 are set out in the Statement of Financial Activities on page 36 and the financial position at 31 August 2025 is shown in the Balance Sheet on page 38. An analysis of the results by organisation can be found at Note 20.

The increase in cash for the trust in the year of £826,327 (2024: £254,247 decrease) was mainly due to efficiency savings and the acquisition of a new school and the nursery of an existing school. See Notes 23-24 for more information on cash-flow.

EPA TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

The in-year financial performance was as follows:

School	Change in revenue reserves
Bartholomew	Decreased by £61,000 (2024: £169,000 decrease) due to spend on maintenance.
Eynsham Community Primary	Decreased by £130,000 (2024: £39,000 decrease) due to staff and other costs for higher needs pupils and the rising cost of the catering provision.
Freeland	Decreased by £49,000 (2024: £500 increase) due to move of revenue funds to capital to support expenditure on the school premises
Hanborough	Increased by £7,000 (2024: £90,000 decrease) due to efficiency savings.
Heyford Park	Decreased by £120,000 (2024: £342,000 increase) due to staff costs driven by increased pupil numbers who will be funded in the next academic year.
Standlake	Increased by £21,000 (2024: £35,000 decrease) stays the same as they made savings on staffing.
Stanton Harcourt	Increased by £24,000 (2024: £50,000 increase) due to savings in staffing and efficiency savings.
St Peter's Cassington	Decreased by £9,000 (2024: £34,000 increase) due to a shortfall in nursery pupil funding and higher spends on curriculum resources.
Fritwell	Decreased by £89,000 due to expenditure on learning resources and additional staffing to support higher needs pupils.
Croprey	Increased by £93,000 due to staff savings and greater income from the school nursery.

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

EPA TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Fixed Assets

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

Designated Funds

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

Reserves Policy

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

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

On 31 August 2025 the Academy held the following Reserves (excluding Fixed Asset Fund which represents Net Book Value of Fixed Assets and Pension Deficit):

	2025 £'000	2024 £'000
Unrestricted General Funds	604	915
Restricted Capital Funds	1,473	550
Restricted Revenue Funds	(195)	(195)
Reserves at 31 August 2025	1,882	1,270

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

Investment Policy

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

All funds held by the Trust as at the 31 August 2025 were either in an interest-bearing current account or on deposit on cash platform across a range of both instant access and longer-term funds that do not exceed a year in order to generate additional bank interest.

EPA TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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 EPA.

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

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

Key Risks and Uncertainties

During 2024-25 the Trust considered its top risks to be:

- **Teaching and Learning:** The Trust identifies students who need greater support and has a range of measures to improve their learning such as booster sessions, small group support etc. Monitoring of pupil attainment across the Trust is robust with swift action put in place to follow up where necessary.
- **Disadvantaged students** The Trust has a targeted approach to support disadvantaged pupils using the pupil premium funding
- **Heyford Park School.** On 1st November 2020, Heyford Park School transferred from Heyfordian Schools Trust into the Eynsham Partnership Academy Trust. The school was in special measures and as a result was losing pupils causing financial difficulties. Since then, pupil numbers have grown, the finances have stabilised, and the school is well regarded in the local community. The school had an Ofsted inspection in 23-24 and was awarded a Good. Pupil numbers are increasing rapidly which will improve the school's finances and increase reserves.
- **Capital Repairs.** The Trust was qualified for SCA funding in 23/24. A comprehensive school condition survey was carried out during 24/25. Plans are now being developed for short to long term capital developments so that the SCA funding can be prioritised.
- **Financial risks.** The high cost of staffing, energy and provision for SEN pupils coupled with market uncertainty, inflation, NI increases and lack of future information on school funding during the 24-25 financial year means that how we manage our financial resources and budgets is a priority. The EPA 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 operating costs and salaries there could be a shortfall. In addition, the uncertainty over future funding formula makes it more difficult to develop accurate longer term financial plans.
- **Cyber Risk.** Security of IT systems, protection of sensitive information and the prevention of fraud remains a high priority in a climate where criminal activity is becoming more sophisticated. A cyber audit has taken place and actions agreed along with ongoing review of this area to ensure that the risk is minimised as much as possible.

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 2024-25.

The EPA 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
-

EPA TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Streamlined energy and carbon reporting

	2025	2024
	kWh	kWh
<i>Energy consumption</i>		
Aggregate of energy consumption in the year		
- Gas combustion	1,665,775	1,795,408
- Fuel consumed for transport	41,096	31,402
- Voluntary Energy : Gas oil	314,368	187,680
- Voluntary Energy: Generated electricity on site (solar photovoltaic) 1	16,810	19,154
- Voluntary Energy: Biomass	-	93,110
- Electricity purchased	940,967	939,152
	<u>2,979,016</u>	<u>3,065,906</u>

	2025	2024
	metric tonnes	metric tonnes
<i>Emissions of CO2 equivalent</i>		
Scope 1 - direct emissions		
- Gas combustion	304.80	328.40
- Fuel consumed for owned transport	6.00	4.50
	<u>310.80</u>	<u>332.90</u>
Scope 2 - indirect emissions		
- Electricity purchased	166.60	194.50
Scope 3 - other indirect emissions		
- Fuel consumed for transport not owned by the academy trust	4.30	3.30
	<u>481.70</u>	<u>530.70</u>
Total gross emissions		
	<u>481.70</u>	<u>530.70</u>
<i>Intensity ratio</i>		
Tonnes CO2e per pupil	<u>0.15</u>	<u>0.18</u>

Intensity Ratio

Two intensity ratios are reported showing emissions (tCO2e) per pupil and per square meter floor area.

Emissions per pupil is the recommended ratio for the sector for consistency and comparability and pupil numbers are based on the Autumn 2024 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.

Organisational Boundary

In accordance with the 2018 Regulations, the energy use and associated greenhouse gas emissions are for those assets owned or operated within the UK only as defined by the operational control boundary. This includes all eleven schools controlled during the reporting period as well as minibuses and vans. West Witney Primary School & Nursery joined the Trust partway through the reporting period in 2025; their energy and emissions have been included from the date of acquisition onwards and is noted on the carbon dashboard. Additionally, it includes the mandatory reporting of scope 3 business travel in employee-owned or hired vehicles (referred to as the "grey fleet").

Quantification and reporting methodology

EPA TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

The 2019 UK Government Environmental Reporting Guidelines and the GHG Protocol Corporate Accounting and Reporting Standard (revised edition) were followed. The 2025 UK Government GHG Conversion Factors for Company Reporting were used in emission calculations. The report has been reviewed independently by Zenergi Limited (trading as Briar Consulting Engineers Limited).

Energy efficiency action during current financial year

In the reporting period September 2024 – August 2025, the Trust has taken the following energy efficiency action:

- Fritwell Church of England School has upgraded a number of lights to LED, and Eynsham Community Primary School has upgraded eight lights to LED. These measures will reduce electricity consumption and contribute to lower carbon emissions over time.

The Trust remains committed to reducing its carbon footprint and continues to look out for new energy saving and funding opportunities going forwards.

The application of on-going behavioural changes across the sites will help reduce energy wastage as well as their annual carbon impact. Timers installed at many of our schools control when heating is on reducing energy waste during 'off' periods. Ensuring all external doors and windows are closed ensures heat loss is reduced during winter periods. St Peter's school has introduced an Energy Usage Group which focusses on reducing energy usage.

The Trust have used EiE Operations Director with Oxford Brookes University to support with meter readings and recordings, monitoring usage across all sites within the Trust.

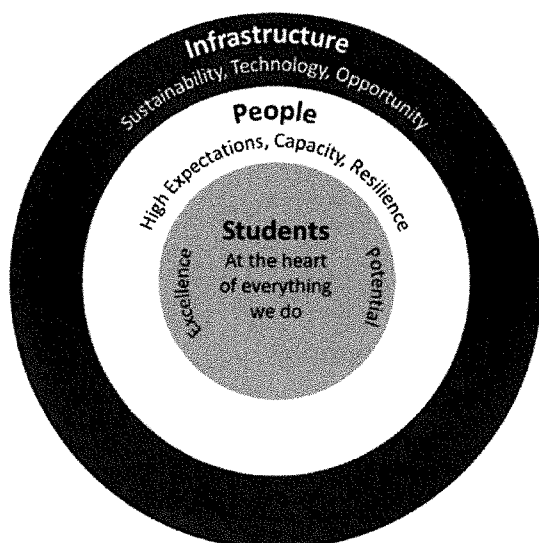
EPA TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Plans for future periods

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



Students – at the heart of everything we do

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

Standards

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

Every potential fulfilled

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

Cradle to 'Career' and Life Foundations

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

Happiness, resilience & well-being

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

EPA TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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 EPA 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 'EPA (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 EPA culture
- The trust has numerous sub-specialisms - middle leader led with external links via IT network
- Most senior leaders are able to advise externally due to their competency and experience.
- The EPA 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 EPA vision
- The core interchangeable governor team is flexible across schools

Culture

- EPA 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

EPA TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Infrastructure

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

Structures

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

Systems

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

Growth & sustainability

- The Trust is building towards a Trust with 12+ schools and 4000+ students in Oxfordshire 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 EPA 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 EPA as a reference point for regional organisations, with focus on relationship.
- EPA 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.
- EPA brand is highly regarded

EPA TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Auditor

Inssofar 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.

Gravita Audit Oxford LLP (formerly Critchleys Audit LLP) were duly appointed as auditors by the Eynsham Partnership Academy Trust Annual General Meeting on the 25th July 2023.

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 10 December 2025 and signed on its behalf by:



Julian Soanes

EPA TRUST

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2025

As accounting officer of EPA Trust, I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the trust's funding agreement with DfE, and the requirements of the Academy Trust Handbook, including responsibilities for estates safety and management. I have also considered my responsibility to notify the academy trust board of trustees and DfE of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management.

I confirm that I and the academy trust's board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academy Trust Handbook 2024.

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



David Brown
Accounting Officer

10 December 2025

EPA TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2025

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.

As trustees, we have reviewed and taken account of the guidance in DfE's Governance Guide.

The board of trustees has delegated the day-to-day responsibility to the principal, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between EPA Trust and the Secretary of State for Education. The accounting officer is also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' responsibilities.

Board of Trustees

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

Trustees	Meetings attended	Out of possible
Julian Soanes	5	5
Anne Carter (Resigned 24 March 2025)	3	4
Jenny Faulkner	5	5
Simon Morrell	5	5
Jane Osborne	5	5
Michael Ryan	5	5
Tony Wilson	5	5
Lindsay Nadine	4	5
Rachel Elliot (Appointed 11 February 2025)	3	3

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:

Trustees	Meetings attended	Out of 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 15th September 2021, replacing Charles Mathew. Whilst she is a governor of one of the schools, she is not a Director of the Trust.

EPA TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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 possible
J Faulkner (Chair)	3	3
J Osborne	3	3
T Wilson	3	3
A Armitgage	2	3

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

Trustees	Meetings attended	Out of possible
J Soanes (Chair)	2	2
M Ryan	3	3
A Carter (Resigned 24/03/2025)	1	2

J Soanes was appointed Chair from 31st January 2024 to support the committee on a temporary basis with his financial knowledge when the previous chair resigned. R Elliot was co-opted to the committee on 21st November and attended a meeting, and formally appointed as chair from 11th February 2025.

Governance

The Lead Governance professional strengthens the governance procedures for the Trust, including the updating of the scheme of delegation, terms of reference for Trust committees and supporting Governors and Trustees across the EPA.

EPA TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Review of Value for Money

As Accounting Officer, the CEO has responsibility for ensuring that the Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes, as well as estates safety and management, achieved in return for the taxpayer resources received.

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

- Taking a prudent approach to expenditure. With approximately 80% of the Academy Trust budget spent on staffing, staffing structures are reviewed annually to ensure that they are adaptable and fit for purpose e.g. executive headships across more than one school, staff with specific skills working across more than one academy.
- Ensuring that the procurement procedures adhered to and using procurement professionals to identify savings across the trust. In the year we have continued to aligned contracts across the trust in order to secure both savings and efficiency in service.
- Continued collaborative procurement with other local academies in the Oxfordshire Academies Business Managers Group where necessary.
- Review and/or replacement of systems to maximising functionality and improve efficiency.
- Find energy savings by using more energy efficient systems and proactively reducing energy use
- Actively seeking further funding

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 2025 is agreed by the Trust's Audit committee based on their assessment of risks within the Trust. In line with the Financial Reporting Council (FRC) the internal scrutiny of the Trust is carried by an independent Audit Firm or equivalent for specialist work.

During the year internal audit took place of cyber security, SCA funding expenditure and transaction testing.

Action plans were 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 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

EPA TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

The Risk and Control Framework

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

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

Review of Effectiveness

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

- the work of the internal auditor (Bishop Fleming);
- the work of the external auditor (Gravita Audit Oxford LLP);
- the financial management and governance self-assessment process;
- the school resource management self-assessment tool;
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the board of trustees on 10 December 2025 and signed on its behalf by:



Julian Soanes

EPA TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2025

The trustees (who are also the directors of EPA Trust for the purposes of company law) are responsible for preparing the trustees' report and the accounts in accordance with the Academies Accounts Direction 2024 to 2025 published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

In preparing these accounts, the trustees are required to:

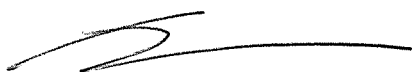
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the board of trustees on 10 December 2025 and signed on its behalf by:



Julian Soanes

EPA TRUST

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO EPA TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY FOR THE YEAR ENDED 31 AUGUST 2025

In accordance with the terms of our engagement letter dated 7 October 2022 and further to the requirements of Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, 2024 to 2025, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by EPA Trust during the period 1 September 2024 to 31 August 2025 have been applied to the purposes intended by Parliament and that financial transactions do not conform to the authorities which govern them.

This report is made solely to EPA Trust and the Secretary of State for Education in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the EPA Trust and the Secretary of State for Education 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 EPA Trust and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of EPA Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of EPA Trust's funding agreement with the Secretary of State for Education dated 23 April 2014 and the Academy Trust Handbook, extant from 1 September 2024, 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 extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, 2024 to 2025. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2024 to 31 August 2025 have not been applied for the 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 DfE, which requires a limited assurance engagement as set out 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.

EPA TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2025

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2024 to 31 August 2025 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Gravita Audit Oxford LLP

Reporting Accountant
Gravita Audit Oxford LLP

Dated: 15/12/25.....

EPA TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EPA TRUST

FOR THE YEAR ENDED 31 AUGUST 2025

Opinion

We have audited the accounts of EPA Trust for the year ended 31 August 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the accounts, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Education and Skills Funding Agency.

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the accounts and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the accounts themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report including the incorporated strategic report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the trustees' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

EPA TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EPA TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report, including the incorporated strategic report.

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

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error. In preparing the accounts, the trustees are responsible for assessing the academy trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

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

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with trustees and other management, and from our commercial knowledge and experience of the client's business sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, the Charities Act 2011, DfE requirements, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated with the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

EPA TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EPA TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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

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

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

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, the DfE and the company's legal advisors.

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

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

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

Use of our report

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



Katherine Wilkes BSc FCA (Senior Statutory Auditor)
for and on behalf of Gravita Audit Oxford LLP

15/12/25
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Chartered Accountants
Statutory Auditor

First Floor, Park Central
40-41 Park End Street
Oxford
OX1 1JD

EPA TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	Unrestricted funds £	Restricted funds: General £	Fixed asset £	Total 2025 £	Total 2024 £
Income and endowments from:						
Donations and capital grants	3	107,025	128,227	815,527	1,050,779	869,784
Donations - transfer from local authority on conversion	29	-	325,800	7,858,214	8,184,014	1,288,455
Charitable activities:						
- Funding for educational operations	5	1,156,216	23,413,026	-	24,569,242	21,484,084
Other trading activities	4	159,782	-	-	159,782	147,892
Investments	6	60,937	-	-	60,937	34,630
Other income		-	-	-	-	86,417
Total		<u>1,483,960</u>	<u>23,867,053</u>	<u>8,673,741</u>	<u>34,024,754</u>	<u>23,911,262</u>
Expenditure on:						
Charitable activities:						
- Educational operations	9	1,711,114	23,564,253	2,044,543	27,319,910	24,561,873
Charitable expenditure - transfer from local authority on conversion	29	-	171,000	-	171,000	266,000
Total	7	<u>1,711,114</u>	<u>23,735,253</u>	<u>2,044,543</u>	<u>27,490,910</u>	<u>24,827,873</u>
Net income/(expenditure)		(227,154)	131,800	6,629,198	6,533,844	(916,611)
Transfers between funds	20	(84,579)	(325,800)	410,379	-	-
Other recognised gains/(losses)						
Actuarial gains on defined benefit pension schemes	22	-	947,000	-	947,000	753,000
Net movement in funds		<u>(311,733)</u>	<u>753,000</u>	<u>7,039,577</u>	<u>7,480,844</u>	<u>(163,611)</u>
Reconciliation of funds						
Total funds brought forward		<u>915,371</u>	<u>(948,619)</u>	<u>31,476,159</u>	<u>31,442,911</u>	<u>31,606,522</u>
Total funds carried forward		<u>603,638</u>	<u>(195,619)</u>	<u>38,515,736</u>	<u>38,923,755</u>	<u>31,442,911</u>

EPA TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2025

Comparative year information Year ended 31 August 2024	Notes	Unrestricted funds £	Restricted funds: General Fixed asset £ £		Total 2024 £
Income and endowments from:					
Donations and capital grants	3	46,316	144,397	679,071	869,784
Donations - transfer from local authority on conversion	29	-	213,542	1,074,913	1,288,455
Charitable activities:					
- Funding for educational operations	5	1,067,718	20,416,366	-	21,484,084
Other trading activities	4	147,892	-	-	147,892
Investments	6	34,630	-	-	34,630
Other income		86,417	-	-	86,417
Total		<u>1,382,973</u>	<u>20,774,305</u>	<u>1,753,984</u>	<u>23,911,262</u>
Expenditure on:					
Charitable activities:					
- Educational operations	9	18,114	22,649,309	1,894,450	24,561,873
Charitable expenditure - transfer from local authority on conversion	29	-	266,000	-	266,000
Total	7	<u>18,114</u>	<u>22,915,309</u>	<u>1,894,450</u>	<u>24,827,873</u>
Net income/(expenditure)		1,364,859	(2,141,004)	(140,466)	(916,611)
Transfers between funds	20	(1,429,582)	1,429,582	-	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	22	-	753,000	-	753,000
Net movement in funds		(64,723)	41,578	(140,466)	(163,611)
Reconciliation of funds					
Total funds brought forward		980,094	(990,197)	31,616,625	31,606,522
Total funds carried forward		<u>915,371</u>	<u>(948,619)</u>	<u>31,476,159</u>	<u>31,442,911</u>

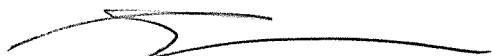
EPA TRUST

BALANCE SHEET

AS AT 31 AUGUST 2025

		2025		2024	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	14		37,041,744		30,925,582
Current assets					
Stock	15	8,992		11,940	
Debtors	16	820,388		538,749	
Cash at bank and in hand		3,112,792		2,286,465	
		<u>3,942,172</u>		<u>2,837,154</u>	
Current liabilities					
Creditors: amounts falling due within one year	17	(1,849,875)		(1,349,647)	
Net current assets			<u>2,092,297</u>		<u>1,487,507</u>
Total assets less current liabilities			39,134,041		32,413,089
Creditors: amounts falling due after more than one year	18		(210,286)		(217,178)
Net assets excluding pension liability			<u>38,923,755</u>		<u>32,195,911</u>
Defined benefit pension scheme liability	22		-		(753,000)
Total net assets			<u>38,923,755</u>		<u>31,442,911</u>
Funds of the academy trust:					
Restricted funds	20				
- Fixed asset funds			38,515,736		31,476,159
- Restricted income funds			(195,619)		(195,619)
- Pension reserve			-		(753,000)
Total restricted funds			<u>38,320,117</u>		<u>30,527,540</u>
Unrestricted income funds	20		603,638		915,371
Total funds			<u>38,923,755</u>		<u>31,442,911</u>

The accounts on pages 36 to 64 were approved by the trustees and authorised for issue on 10 December 2025 and are signed on their behalf by:



Julian Soanes

Company registration number 07939655 (England and Wales)

EPA TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2025

		2025		2024	
	Notes	£	£	£	£
Cash flows from operating activities					
Net cash used in operating activities	23		(66,437)		(894,815)
Cash funds transferred on conversion	29		383,898		257,171
			<u>317,461</u>		<u>(637,644)</u>
Cash flows from investing activities					
Dividends, interest and rents from investments		60,937		34,630	
Capital grants from DfE Group		815,526		630,039	
Capital funding received from sponsors and others		-		62,058	
Purchase of tangible fixed assets		(360,705)		(336,415)	
		<u>515,758</u>		<u>390,312</u>	
Net cash provided by investing activities			515,758		390,312
Cash flows from financing activities					
Repayment of other loan		(6,892)		(6,915)	
		<u>(6,892)</u>		<u>(6,915)</u>	
Net cash used in financing activities			(6,892)		(6,915)
Net increase/(decrease) in cash and cash equivalents in the reporting period			<u>826,327</u>		<u>(254,247)</u>
Cash and cash equivalents at beginning of the year			2,286,465		2,540,712
Cash and cash equivalents at end of the year			<u><u>3,112,792</u></u>		<u><u>2,286,465</u></u>

EPA TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

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

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

1.1 Basis of preparation

The accounts of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2024 to 2025 issued by DfE, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

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

1.3 Conversion to an academy trust

The conversion from a state maintained school to an academy trust involved the transfer of identifiable assets and liabilities and the operation of the school for £nil consideration. The substance of the transfer is that of a gift and it has been accounted for on that basis as set out below.

The assets and liabilities transferred on conversion from West Witney Primary School to the academy trust have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in Donations – transfer from local authority on conversion, Donated fixed assets and Charitable activities – transfer from local authority on conversion in the Statement of Financial Activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds. Further details of the transaction are set out in note 29.

1.4 Income

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

Grants

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

General Annual Grant is recognised in full in the statement of financial activities in the period for which it is receivable, and any abatement in respect of the period is deducted from income and recognised as a liability.

EPA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

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

Donations

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

Other income

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

Donated goods, facilities and services

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

1.5 Expenditure

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

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

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

1.6 Tangible fixed assets and depreciation

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

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

EPA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

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

Land and buildings	Land is not depreciated and buildings are depreciated over 25 years
Long term leasehold property	25 years from conversion (125 years for the land)
Computer equipment	3 years
Fixtures, fittings & equipment	5 years
Motor vehicles	5 years

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

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

1.7 Liabilities

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

1.8 Leased assets

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

1.9 Financial instruments

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

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

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

Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

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

1.10 Stock

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

EPA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

1.11 Taxation

The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.12 Pensions benefits

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

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

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

1.13 Fund accounting

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

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

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

1.14 Agency arrangements

The academy trust acts as an agent in distributing 16-19 bursary funds from DfE. Payments received from DfE 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 28.

EPA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

2 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 29, will impact on the carrying amount of the pension provision. 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 2025. 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 provision.

Critical areas of judgement

Pension

The academy trust participates in the Teacher's Pension Scheme (TPS) for qualifying employees. Under the definitions set out in FRS 102, this is a multi-employer pension scheme. There is insufficient information about the plan assets and liabilities to be able to reliably account for its share of the defined benefit obligation and plan assets in the financial statements and therefore the plan is accounted for as a defined contribution scheme (see note 22).

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

Fair value of long term lease

The academy trust had one primary school join the trust in the year and subsequently signed one 125 year leases for the school building. The fair value of the leases has been added to fixed assets using the best estimate of the value of the land. The trust used an external valuation by a specialist 3rd party to calculate a fair value of the leases on transfer.

3 Donations and capital grants

	Unrestricted funds	Restricted funds	Total 2025	Total 2024
	£	£	£	£
Capital grants	-	815,527	815,527	679,071
Other donations	107,025	128,227	235,252	190,713
	<u>107,025</u>	<u>943,754</u>	<u>1,050,779</u>	<u>869,784</u>

EPA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

4 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Hire of facilities	101,557	-	101,557	72,737
Sale of goods or services	58,225	-	58,225	75,155
	<u>159,782</u>	<u>-</u>	<u>159,782</u>	<u>147,892</u>

5 Funding for the academy trust's charitable activities

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
DfE grants				
General annual grant (GAG)	-	19,824,895	19,824,895	17,964,024
Other DfE grants:				
- UIFSM	-	265,161	265,161	205,323
- Pupil premium	-	646,480	646,480	564,759
- Teaching School Grant	-	687,977	687,977	35,733
- Others	-	467,067	467,067	444,367
	<u>-</u>	<u>21,891,580</u>	<u>21,891,580</u>	<u>19,214,206</u>
Other government grants				
Local authority grants	-	1,111,494	1,111,494	722,673
Other incoming resources	<u>1,156,216</u>	<u>409,952</u>	<u>1,566,168</u>	<u>1,547,205</u>
Total funding	<u>1,156,216</u>	<u>23,413,026</u>	<u>24,569,242</u>	<u>21,484,084</u>

6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Other investment income	<u>60,937</u>	<u>-</u>	<u>60,937</u>	<u>34,630</u>

EPA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

7 Expenditure

	Staff costs £	Non-pay expenditure		Total 2025 £	Total 2024 £
		Premises £	Other £		
Academy's educational operations					
- Direct costs	16,486,002	-	1,676,897	18,162,899	15,894,291
- Allocated support costs	3,218,129	3,552,749	2,386,133	9,157,011	8,667,582
	<u>19,704,131</u>	<u>3,552,749</u>	<u>4,063,030</u>	<u>27,319,910</u>	<u>24,561,873</u>

The expenditure on academy's educational operations was £27,319,910 (2024: £24,561,873) of which £47,517 was unrestricted (2024: £18,114).

Net income/(expenditure) for the year includes:	2025 £	2024 £
Operating lease rentals	71,199	80,783
Depreciation of tangible fixed assets	2,044,543	1,894,450
Fees payable to auditor for:		
- Audit	22,350	20,500
- Other services	3,500	3,250
Net interest on defined benefit pension liability	41,000	71,000
	<u>2,182,592</u>	<u>2,070,983</u>

8 Central services

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

- Chief Executive Officer 0.8 FTE (2024: 0.8 FTE)
- Chief Financial Officer and Company Secretary 1 FTE (2024: 1 FTE)
- Director of School Improvement 0.8 FTE (2024: 0.8 FTE)
- 3 Strategic Leads for Primary Schools each. 0.33 FTE in English, Maths and early years - 0.1 FTE in total (2024: 0.33 FTE in English, Maths and early years - 0.1 FTE in total)
- HR Manager 0.7 FTE (2024: 0.7 FTE)
- Payroll Officer 0.67 FTE (2024: 0.67 FTE)
- Finance Manager 0.74 FTE (2024: 0.74 FTE)
- Finance Officer 0.81 FTE (2024: 0.81 FTE)
- Finance Assistant 0.67 FTE (2024: 0.67 FTE)
- Facilities Manager 1 FTE (2024: 1 FTE)
- PA to CEO/School Improvement Project Officer 0.17 FTE (2024: 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.

EPA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

8 Central services (Continued)

The amounts charged during the year were as follows:	2025	2024
	£	£
Bartholomew School	402,707	393,762
Eynsham Community Primary School	75,835	76,645
Freeland Church of England Primary School	33,393	32,918
Hanborough Manor Church of England Primary School	49,009	47,457
Standlake Church of England Primary School	33,198	31,519
Stanton Harcourt Church of England Primary School	29,802	29,875
St Peter's Church of England Primary School	27,197	25,482
Heyford Park School	162,929	149,068
Fritwell Church of England Primary School	33,288	28,000
Cropredy Church of England Primary School	42,736	29,700
West Witney Primary School	12,930	-
	<u>903,024</u>	<u>844,426</u>

9 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Direct costs				
Educational operations	-	18,162,899	18,162,899	15,894,291
Support costs				
Educational operations	1,711,114	7,445,897	9,157,011	8,667,582
	<u>1,711,114</u>	<u>7,445,897</u>	<u>9,157,011</u>	<u>8,667,582</u>
	<u>1,711,114</u>	<u>25,608,796</u>	<u>27,319,910</u>	<u>24,561,873</u>

Analysis of costs

	2025	2024
	£	£
Direct costs		
Teaching and educational support staff costs	16,486,002	14,304,237
Staff development	41,770	39,742
Technology costs	326,706	216,143
Educational supplies and services	452,237	435,477
Examination fees	198,290	204,219
Educational consultancy	237,884	207,775
Other direct costs	420,010	486,698
	<u>18,162,899</u>	<u>15,894,291</u>

EPA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

9 Charitable activities	(Continued)	
Support costs		
Support staff costs	3,231,581	2,970,170
Depreciation	2,044,543	1,894,450
Technology costs	456,859	241,060
Maintenance of premises and equipment	430,964	510,568
Cleaning	488,031	424,290
Energy costs	393,848	777,582
Rent, rates and other occupancy costs	183,487	145,114
Security and transport	252,738	222,079
Catering	1,076,155	920,564
Finance costs	41,000	71,000
Legal costs - conversion	23,316	23,316
Legal costs - other	65,245	68,933
Other support costs	414,421	342,594
Governance costs	54,823	55,862
	<u>9,157,011</u>	<u>8,667,582</u>

10 Staff

Staff costs and employee benefits

Staff costs during the year were:

	2025	2024
	£	£
Wages and salaries	14,491,064	12,954,372
Social security costs	1,471,076	1,140,076
Pension costs	3,558,260	2,993,626
	<u>19,520,400</u>	<u>17,088,074</u>
Staff costs - employees	19,520,400	17,088,074
Agency staff costs	183,731	175,355
	<u>19,704,131</u>	<u>17,263,429</u>
Staff development and other staff costs	55,222	50,720
	<u>19,759,353</u>	<u>17,314,149</u>

Severance payments

The academy trust paid 1 severance payments in the year, disclosed in the following bands:

£0 - £25,000 1

EPA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

10 Staff

(Continued)

Staff numbers

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

	2025 Number	2024 Number
Teachers	198	180
Administration and support	343	269
Management	35	32
	<u>576</u>	<u>481</u>

Higher paid staff

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

	2025 Number	2024 Number
£60,001 - £70,000	16	7
£70,001 - £80,000	5	3
£80,001 - £90,000	4	3
£90,001 - £100,000	1	1
£100,001 - £110,000	-	1
£110,001 - £120,000	1	-
£120,001 - £130,000	-	1
£140,001 - £150,000	1	-
	<u>1</u>	<u>-</u>

Key management personnel

The key management personnel of the academy trust includes the executive heads in addition to leadership in the central team and Trustees listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £959,265 (2024: £780,450). Key management personnel related to seven people in 2024-25 and six in 2023-24.

11 Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024: £nil).

During the period ended 31 August 2025, travel and subsistence expenses totalling £nil (2024: £nil) were reimbursed or paid directly to no trustees (2024: none).

12 Trustees' and officers' insurance

In accordance with normal commercial practice, the academy trust has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business. The insurance provides cover up to £5m (2024: £5m) on any one claim and the cost for the year ended 31 August 2025 was £85,423 (2024: £73,397). The cost of this insurance is included in the total insurance cost.

EPA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

13 Intangible fixed assets

	Computer software £
Cost	
At 1 September 2024	32,679
Disposals	(32,679)
At 31 August 2025	-
Amortisation	
At 1 September 2024	32,679
On disposals	(32,679)
At 31 August 2025	-
Carrying amount	
At 31 August 2025	-
At 31 August 2024	-

14 Tangible fixed assets

	Land and buildings £	Long term leasehold property £	Computer equipment £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost						
At 1 September 2024	11,631,961	32,211,294	1,172,297	1,015,716	106,758	46,138,026
Transfer on conversion	-	7,800,000	-	-	-	7,800,000
Additions	-	269,500	46,710	38,520	5,975	360,705
At 31 August 2025	11,631,961	40,280,794	1,219,007	1,054,236	112,733	54,298,731
Depreciation						
At 1 September 2024	1,892,825	11,272,130	1,018,379	932,506	96,604	15,212,444
Charge for the year	465,278	1,441,939	90,425	35,486	11,415	2,044,543
At 31 August 2025	2,358,103	12,714,069	1,108,804	967,992	108,019	17,256,987
Net book value						
At 31 August 2025	9,273,858	27,566,725	110,203	86,244	4,714	37,041,744
At 31 August 2024	9,739,136	20,939,164	153,918	83,210	10,154	30,925,582

EPA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

15 Stock	2025	2024
	£	£
Catering stock	3,103	5,457
Reprographics	5,889	6,483
	<u>8,992</u>	<u>11,940</u>
	<u><u>8,992</u></u>	<u><u>11,940</u></u>
16 Debtors	2025	2024
	£	£
Trade debtors	60,318	31,143
VAT recoverable	121,412	80,362
Other debtors	60,279	81,921
Prepayments and accrued income	578,379	345,323
	<u>820,388</u>	<u>538,749</u>
	<u><u>820,388</u></u>	<u><u>538,749</u></u>
17 Creditors: amounts falling due within one year	2025	2024
	£	£
Trade creditors	390,091	286,008
Other taxation and social security	780,961	649,854
Other creditors	(2,639)	28,660
Accruals and deferred income	681,462	385,125
	<u>1,849,875</u>	<u>1,349,647</u>
	<u><u>1,849,875</u></u>	<u><u>1,349,647</u></u>
18 Creditors: amounts falling due after more than one year	2025	2024
	£	£
Other loans	14,667	21,559
Other creditors	195,619	195,619
	<u>210,286</u>	<u>217,178</u>
	<u><u>210,286</u></u>	<u><u>217,178</u></u>

EPA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

18 Creditors: amounts falling due after more than one year (Continued)

	2025	2024
	£	£
Analysis of loans		
Wholly repayable within five years	14,667	21,559
Less: included in current liabilities	-	-
	<u>14,667</u>	<u>21,559</u>
Amounts included above	<u>14,667</u>	<u>21,559</u>
Loan maturity		
Debt due in one year or less	6,892	6,892
Due in more than one year but not more than two years	6,892	6,892
Due in more than two years but not more than five years	883	7,775
	<u>14,667</u>	<u>21,559</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.

19 Deferred income

	2025	2024
	£	£
Deferred income is included within:		
Creditors due within one year	<u>548,314</u>	<u>221,022</u>
Deferred income at 1 September 2024	221,022	233,138
Released from previous years	(221,022)	(233,138)
Resources deferred in the year	<u>548,314</u>	<u>221,022</u>
Deferred income at 31 August 2025	<u>548,314</u>	<u>221,022</u>

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

EPA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

20 Funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2025 £
Restricted general funds					
General Annual Grant (GAG)	-	19,824,895	(19,824,895)	-	-
UIFSM	-	265,161	(265,161)	-	-
Pupil premium	-	646,480	(646,480)	-	-
Other DfE grants	-	1,155,044	(1,155,044)	-	-
Other government grants	-	1,111,494	(1,111,494)	-	-
Transferred on conversion	-	325,800	-	(325,800)	-
Other restricted funds	(195,619)	538,179	(538,179)	-	(195,619)
Pension reserve	(753,000)	342,000	(536,000)	947,000	-
	<u>(948,619)</u>	<u>24,209,053</u>	<u>(24,077,253)</u>	<u>621,200</u>	<u>(195,619)</u>
Restricted fixed asset funds					
Inherited on conversion	(22,081)	7,858,214	-	(7,800,000)	36,133
DfE group capital grants	101,055	55,509	-	(3,610)	152,954
Capital expenditure from GAG	30,925,582	-	(2,044,543)	8,160,705	37,041,744
Other Capital grants	471,603	760,018	-	53,284	1,284,905
	<u>31,476,159</u>	<u>8,673,741</u>	<u>(2,044,543)</u>	<u>410,379</u>	<u>38,515,736</u>
Total restricted funds	<u>30,527,540</u>	<u>32,882,794</u>	<u>(26,121,796)</u>	<u>1,031,579</u>	<u>38,320,117</u>
Unrestricted funds					
General funds	<u>915,371</u>	<u>1,483,960</u>	<u>(1,711,114)</u>	<u>(84,579)</u>	<u>603,638</u>
Total funds	<u>31,442,911</u>	<u>34,366,754</u>	<u>(27,832,910)</u>	<u>947,000</u>	<u>38,923,755</u>

EPA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

20 Funds

(Continued)

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

The General Annual Grant represents funding received from the Education and Skills Funding Agency and laterly direct from the DfE 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 2025.

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

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

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

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

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

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

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

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

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

Other Capital grants were School Condition Allocation (SCA) funds received for capital works required by the Trust. There was also a move of £60,000 from unrestricted revenue funds.

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

EPA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

20 Funds

(Continued)

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

	Balance at 1 September 2023 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2024 £
Restricted general funds					
General Annual Grant (GAG)	350,422	17,964,024	(19,957,570)	1,643,124	-
UIFSM	-	205,323	(205,323)	-	-
Pupil premium	-	564,759	(564,759)	-	-
Other DfE/ESFA grants	-	480,100	(480,100)	-	-
Other government grants	-	722,673	(722,673)	-	-
Other restricted funds	(195,619)	837,426	(623,884)	(213,542)	(195,619)
Pension reserve	(1,145,000)	-	(361,000)	753,000	(753,000)
	<u>(990,197)</u>	<u>20,774,305</u>	<u>(22,915,309)</u>	<u>2,182,582</u>	<u>(948,619)</u>
Restricted fixed asset funds					
Inherited on conversion	-	1,074,913	-	(1,096,994)	(22,081)
DfE group capital grants	101,304	679,071	-	(85,953)	694,422
Capital expenditure from GAG	31,452,333	-	(1,894,450)	1,367,699	30,925,582
Other Capital grants	62,988	-	-	(184,752)	(121,764)
	<u>31,616,625</u>	<u>1,753,984</u>	<u>(1,894,450)</u>	<u>-</u>	<u>31,476,159</u>
Total restricted funds	<u>30,626,428</u>	<u>22,528,289</u>	<u>(24,809,759)</u>	<u>2,182,582</u>	<u>30,527,540</u>
Unrestricted funds					
General funds	980,094	1,382,973	(18,114)	(1,429,582)	915,371
Total funds	<u>31,606,522</u>	<u>23,911,262</u>	<u>(24,827,873)</u>	<u>753,000</u>	<u>31,442,911</u>

EPA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

20 Funds

(Continued)

Total funds analysis by academy

	2025	2024
	£	£
Fund balances at 31 August 2025 were allocated as follows:		
Bartholomew School	479,332	540,264
Eynsham Community Primary School	(180,723)	(51,284)
Freeland Church of England Primary School	95,172	144,858
Hanborough Manor Church of England Primary School	(95,606)	(103,513)
Standlake Church of England Primary School	86,066	107,546
Stanton Harcourt Church of England Primary School	134,735	110,635
St Peter's Church of England Primary School	16,348	24,652
Heyford Park School	(401,859)	(281,998)
Fritwell Church of England Primary School	(23,067)	66,068
Cropredy Church of England Primary School	58,212	(35,689)
West Witney Primary School	147,032	-
Central services	92,377	198,213
	<hr/>	<hr/>
Total before fixed assets fund and pension reserve	408,019	719,752
Restricted fixed asset fund	38,515,736	31,476,159
Pension reserve	-	(753,000)
	<hr/>	<hr/>
Total funds	<u>38,923,755</u>	<u>31,442,911</u>

EPA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

20 Funds

(Continued)

Total cost analysis by academy

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

	Teaching and educational support staff	Other support staff costs	Educational supplies	Other costs excluding depreciation	Total 2025	Total 2024
	£	£	£	£	£	£
Bartholomew School	7,324,275	115,473	87,307	1,989,738	9,516,793	9,145,311
Eynsham Community Primary School	1,910,275	67,476	44,524	468,181	2,490,456	2,383,555
Freeland Church of England Primary School	606,981	7,146	33,959	167,733	815,819	786,822
Hanborough Manor Church of England Primary School	905,057	17,259	27,365	278,817	1,228,498	1,217,816
Standlake Church of England Primary School	623,794	42,147	13,242	203,437	882,620	877,258
Stanton Harcourt Church of England Primary School	569,662	628	10,660	168,446	749,396	763,534
St Peter's Church of England Primary School	524,635	9,782	9,472	187,932	731,821	716,297
Heyford Park School	3,140,559	233,622	108,555	1,009,913	4,492,649	4,082,433
Fritwell Church of England Primary School	689,770	15,025	20,370	199,994	925,159	811,350
Cropredy Church of England Primary School	871,556	27,281	31,418	224,284	1,154,539	789,711
West Witney Primary School	924,764	23,590	11,008	155,936	1,115,298	-
Central services	928,693	5,574	9,123	218,604	1,161,994	913,213
	<u>19,020,021</u>	<u>565,003</u>	<u>407,003</u>	<u>5,273,015</u>	<u>25,265,042</u>	<u>22,487,300</u>

21 Analysis of net assets between funds

	Unrestricted Funds	Restricted funds:		Total Funds
	£	General	Fixed asset	£
		£	£	
Fund balances at 31 August 2025 are represented by:				
Tangible fixed assets	-	-	37,041,744	37,041,744
Current assets	2,468,180	-	1,473,992	3,942,172
Current liabilities	(1,849,875)	-	-	(1,849,875)
Non-current liabilities	(14,667)	(195,619)	-	(210,286)
Total net assets	<u>603,638</u>	<u>(195,619)</u>	<u>38,515,736</u>	<u>38,923,755</u>

EPA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

21 Analysis of net assets between funds

(Continued)

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2024 are represented by:				
Tangible fixed assets	-	-	30,925,582	30,925,582
Current assets	2,286,577	-	550,577	2,837,154
Current liabilities	(1,349,647)	-	-	(1,349,647)
Non-current liabilities	(21,559)	(195,619)	-	(217,178)
Pension scheme liability	-	(753,000)	-	(753,000)
Total net assets	915,371	(948,619)	31,476,159	31,442,911

22 Pension and similar obligations

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2020, and that of the LGPS related to the period ended 31 March 2022.

Contributions amounting to £427,176 were payable to the schemes at 31 August 2025 (2024: £358,083) and are included within creditors.

Teachers' Pension Scheme

Introduction

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

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

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 ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

EPA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

22 Pension and similar obligations

(Continued)

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 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million.

The result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2027.

The employer's pension costs paid to the TPS in the period amounted to £3,575,801 (2024: £2,540,971).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy trust has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out above the information available on the scheme.

Local Government Pension Scheme

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

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

Total contributions made	2025 £	2024 £
Employer's contributions	896,000	807,000
Employees' contributions	267,000	241,000
Total contributions	<u>1,163,000</u>	<u>1,048,000</u>

EPA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

22 Pension and similar obligations (Continued)

Principal actuarial assumptions	2025 %	2024 %
Rate of increase in salaries	2.70	2.65
Rate of increase for pensions in payment/inflation	2.70	2.65
Discount rate for scheme liabilities	6.05	5.00
Inflation assumption (CPI)	2.70	2.65

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

	2025 Years	2024 Years
Retiring today		
- Males	21.5	21.3
- Females	24.2	24.1
Retiring in 20 years		
- Males	22.0	21.8
- Females	25.8	25.8

Sensitivity analysis

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

Defined benefit pension scheme net asset/(liability)	2025 £	2024 £
Scheme assets	14,956,000	12,866,000
Scheme obligations	(12,650,000)	(13,619,000)
Net asset/(liability)	2,306,000	(753,000)
Restriction on scheme assets	(2,306,000)	-
Total liability recognised	-	(753,000)

EPA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

22 Pension and similar obligations (Continued)

The academy trust's share of the assets in the scheme	2025 Fair value £	2024 Fair value £
Equities	10,469,200	9,263,520
Bonds	2,991,200	2,315,880
Property	1,196,480	1,157,940
Other assets	299,120	128,660
Total market value of assets	14,956,000	12,866,000
Restriction on scheme assets	(2,306,000)	-
Net assets recognised	12,650,000	12,866,000

The actual return on scheme assets was £883,000 (2024: £1,277,000).

Amount recognised in the statement of financial activities	2025 £	2024 £
Current service cost	(18,000)	24,000
Interest cost	41,000	71,000
Total amount recognised	23,000	95,000

The net gain recognised on scheme assets has been restricted because the full pension surplus is not expected to be recovered through refunds or reduced contributions in the future.

Changes in the present value of defined benefit obligations	2025 £
At 1 September 2024	12,118,000
Obligations acquired on conversion	(317,000)
Current service cost	878,000
Interest cost	712,000
Employee contributions	267,000
Actuarial gain	(735,000)
Benefits paid	(273,000)
At 31 August 2025	12,650,000

EPA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

22 Pension and similar obligations (Continued)

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

	2025 £
At 1 September 2024	13,671,000
Assets acquired on conversion	(488,000)
Interest income	671,000
Actuarial gain	212,000
Employer contributions	896,000
Employee contributions	267,000
Benefits paid	(273,000)
	14,956,000
At 31 August 2025	14,956,000
Restriction on scheme assets	(2,306,000)
	12,650,000

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

	Notes	2025 £	2024 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)		6,533,844	(916,611)
Adjusted for:			
Net surplus on conversion to academy	29	(8,013,014)	(1,022,455)
Capital grants from DfE and other capital income		(815,527)	(679,071)
Investment income receivable	6	(60,937)	(34,630)
Defined benefit pension costs less contributions payable	22	(18,000)	24,000
Defined benefit pension scheme finance cost	22	41,000	71,000
Depreciation of tangible fixed assets		2,044,543	1,894,450
Decrease/(increase) in stocks		3,064	(1,182)
(Increase) in debtors		(281,638)	(25,077)
Increase/(decrease) in creditors		500,228	(205,239)
		(66,437)	(894,815)

24 Analysis of changes in net funds

	1 September 2024 £	Cash flows £	31 August 2025 £
Cash	2,286,465	826,327	3,112,792
Loans falling due after more than one year	(21,559)	6,892	(14,667)
	2,264,906	833,219	3,098,125

EPA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

25 Long-term commitments

Operating leases

At 31 August 2025 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2025	2024
	£	£
Amounts due within one year	48,248	49,038
Amounts due in two and five years	41,360	66,279
Amounts due after five years	462	-
	<u>90,070</u>	<u>115,317</u>

26 Related party transactions

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

During the year the Trust paid Oxford Diocesan Board of Education, a company in which Tony Wilson is also a director, £8,324 in relation to professional building consultancy costs (2024: £7,433). As at 31 August 2025, a balance of £nil (2024: £nil) was outstanding.

Donations amounting to £nil (2024: £nil), from zero trustees was received in the year (2024: zero trustees). There were no conditions attached to the donation in the previous year.

27 Members' liability

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

28 Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for DfE. In the accounting period ending 31 August 2025 the trust received £nil (2024: £5,903) and disbursed £nil (2024: £7,948) from the fund. An amount of £nil (2024: £nil) (including brought forward from prior years) is included in other creditors relating to undistributed funds that are repayable to DfE.

29 Conversion to an academy

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

29 Conversion to an academy

(Continued)

Academy	Location	Date of conversion		
West Witney Primary School	Witney	1 April 2025		
	Unrestricted funds	Restricted funds:		Total
	£	General	Fixed asset	2025
Net assets transferred:	£	£	£	£
Other tangible fixed assets	-	-	7,800,116	7,800,116
Cash	-	325,800	58,098	383,898
Pension scheme deficit	-	(171,000)	-	(171,000)
	-	154,800	7,858,214	8,013,014
	=====	=====	=====	=====
	Unrestricted funds	Restricted funds:		Total
	£	General	Fixed asset	2025
Funds surplus/(deficit) transferred:	£	£	£	£
Fixed assets funds	-	-	7,858,214	7,858,214
LA budget funds	-	325,800	-	325,800
LGPS pension funds	-	(171,000)	-	(171,000)
	-	154,800	7,858,214	8,013,014
	=====	=====	=====	=====