

**Eynsham Partnership Academy (formerly Bartholomew School)
(A Company Limited by Guarantee)**

Annual Report and Financial Statements

Year ended 31 August 2014

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

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Members (all appointed from conversion to a multi-academy trust on 7 April 2014):

Diocese of Oxford as a corporate member (F Bartlett will attend)

T Blakeborough

M Foster

J Godsall

G Robinson

H Tweedy

D Tyler

+ 1 vacancy

Directors (all appointed from conversion to a multi-academy trust on 7 April 2014):

M Foster (Chair)

M Andrews

F Bartlett

J Bird

T Booer

A Carter

P Coulter

A Hamilton

K Jupp

K McCarthy

J Osborne

P Reynolds

M Ryan

W Sweetman

+ 2 vacancies

Governors (Trustees) (prior to conversion to a multi-academy trust on 7 April 2014):

J Osborne (Chair)

M Foster (Vice-chair)

A Hamilton (Headteacher and Accounting Officer)

J Hammond (Staff Governor)

M Harrison (Staff Governor)

F Winstone (Staff Governor)

A Blakeborough (Co-opted Governor)

S Ryde (Co-opted Governor)

S Bruce (Appointed Governor)

P Coulter (Appointed Governor)

G Clark (Appointed Governor)

G Robinson (Appointed Governor)

S Hellig (Appointed Governor)

S Paterson (Appointed Governor)

M Ryan (Appointed Governor)
P Stammers (Appointed Governor)
M Marinho (Parent Governor)
J Marks (Parent Governor)
M Morera (Parent Governor)
K McCarthy (Parent Governor)
A O'Malley (Parent Governor)

EPA Leadership Team:

Chief Executive Officer (Accounting Officer and Headteacher Bartholomew School)	A S Hamilton
Deputy Chief Executive Officer (Headteacher Stanton Harcourt)	K Jupp
Headteacher Eynsham Primary School	I Moore
Headteacher Freeland Primary School	J McGilvrey
Headteacher Standlake Primary School (left 31 August 2014)	S Connell
Headteacher St Peter's Primary School, Cassington	J Millward
Headteacher Hanborough Manor Primary School	S Kerswell
Chief Financial Officer	M Lawes
Company Secretary	B Bedford

Principal and Registered Office	Witney Road EYNSHAM Witney Oxon OX29 4AP
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Company Registration Number	07939655 (England and Wales)
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Independent Auditor	Critchleys LLP Greyfriars Court Paradise Square Oxford OX1 1BE
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Bankers	Lloyds Bank PLC 2-4 Market Square Witney Oxon OX28 6RD
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Solicitors	Stone King LLP 13 Queen Square Bath BA1 2HJ
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In this report the term director and trustee are interchangeable. For the sake of consistency, however, the term director will be used throughout.

The directors present their annual report together with the financial statements and auditors' report of the charitable company for the period 1 September 2013 to 31 August 2014. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The Eynsham Partnership Academy operates a secondary school and six primary schools in Eynsham and its surrounding community. There was a total pupil role of 2,086 across all seven schools in the January 2014 census.

An order for academy conversion for Bartholomew School was issued by the Secretary of State for Education on 9 November 2011 and Bartholomew School was incorporated on 7 February 2012, formally converting from a Local Authority maintained school to an academy on 1 March 2012.

By a special resolution dated 7 April 2014, the company converted to a multi academy trust, the Eynsham Partnership Academy, initially comprising Bartholomew School and Eynsham Community Primary School (academy conversion order issued on 26 June 2013) and Stanton Harcourt C of E Primary School (academy conversion order issued on 19 December 2013).

On the 1st June 2014 a further three academy primary schools formally joined the Eynsham Partnership Academy:

- Freeland Church of England Primary School (academy conversion order issued on 30 January 2014);
- Standlake Church of England Primary School (academy conversion order issued on 15 January 2014);
- St Peter's Church of England Primary School, Cassington (academy conversion order issued on 8 January 2014).

On the 1 July 2014 Hanborough Manor C of E School (academy conversion order issued on 12 February 2014) formally joined the Eynsham Partnership Academy.

This report of the Eynsham Partnership Academy refers to the constitution, activities, policies and structures in operation during the period covered in this report. However, governance structures, leadership teams and many of our activities have been revised to accommodate the requirements of the multi academy trust from 1 May 2014.

Structure, Governance and Management

Constitution

The Eynsham Partnership Academy Trust is a company limited by guarantee and *an exempt* charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The following schools trade under the company name:

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

The directors act as the trustees for the charitable activities of the Eynsham Partnership Academy and are also the directors of the Charitable Company for the purposes of company law. The Charitable Company is known as Eynsham Partnership Academy.

Details of the directors who served throughout the year, except as noted, are included in the Reference and Administrative Details on page 3

Members' Liability

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

Trustees' Indemnities

Insurance cover is provided by Zurich Municipal under policy number KSC-242046-7073.

Method of Recruitment and Appointment or Election of Members and Trustees

The Members of the Company shall comprise:

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

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

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

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

Policies and Procedures Adopted for the Induction and Training of Governors

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

A comprehensive range of services is offered to governing bodies on a subscription basis. These are:

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

Organisational Structure

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

The Board of Directors

The Board of Directors has overall responsibility for the administration of the academy's finances. The main responsibilities of the Board of Directors are prescribed in the Master Funding Agreement and respective Supplemental Funding Agreements between the academy and the DfE and in the academy's scheme of delegation.

The main responsibilities include:

- ensuring that grants from the DfE are used only for the purposes intended;
- approval of the annual budget;
- appointment of the Accounting Officer;
- appointment of the Chief Financial Officer, in conjunction with the Accounting Officer.

The Board of Directors is ultimately responsible for the proper stewardship of academy's funds and for ensuring economy, efficiency and effectiveness in their use – the three key elements of value for money. It must also ensure that it uses its discretions reasonably and takes in to account any and all relevant guidance on accountability and propriety.

The Eynsham Partnership Academy Resources Committee

The Eynsham Partnership Resource Committee is a committee of the Board of Directors. The Committee will meet at least once a term but more frequent meetings will be arranged as necessary.

The main responsibilities of the Committee are detailed in written Terms of Reference to be authorised and approved by the Board of Directors and will include:

- coordinating the planning and budgeting processes;
- the regular monitoring of consolidated management accounts;
- interacting with all other committees, to advise on the appropriate means by which their requirements which have budget implications can best be met;
- ensuring the annual accounts are produced in accordance with the requirements of the Companies Act 2006 and the DfE guidance issued to academies;
- authorising the award of contracts over £25,000;
- authorising changes to the central academy personnel establishment;
- reviewing the reports of the Audit Committee on the effectiveness of the financial procedures and controls. These reports must also be reported to the Board of Directors.

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

The Chief Executive Officer - Accounting Officer

The Eynsham Partnership Academy appointed a Chief Executive Officer on 7 April 2014. The Chief Executive Officer is the appointed Academy Accounting Officer and has personal responsibility for:

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

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

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

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

The Chief Financial Officer

The Chief Financial Officer works in close collaboration with the Accounting Officer through whom they are responsible to the Board of Directors. The Chief Financial Officer also has direct access to the Board of Directors and the Eynsham Partnership Academy Resources Committee.

The main responsibilities of the Chief Financial Officer are:

- the day to day management of financial issues including the establishment and operation of a suitable accounting system;
- the management of the academy financial position at a strategic and operational level within the framework for financial control determined by the Board of Directors;
- the maintenance of effective systems of internal control;
- ensuring that the annual accounts are properly presented and adequately supported by the underlying books and records of the academy;
- the preparation of monthly management accounts;
- ensuring forms and returns are sent to the DfE in line with the timetable in the DfE guidance;
- additional roles, some of which are not directly finance related, as outlined in the Chief Financial Officers job description.

The Peer Review Officer

The Chief Financial Officer will provide an internal audit service for the academy primary schools, undertaking a quarterly programme of reviews to ensure that financial transactions have been properly processed and that controls are operating as lay down by the Board of Directors. A report of the finding from each visit will be presented to the academy school's resources committee and to the Eynsham Partnership Academy Audit Committee.

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

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

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

Other Staff

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

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

Connected Organisations, including Related Party Relationships

The Academy Trust is not part of a wider network such as a soft federation.

Objectives and Activities

The Eynsham Partnership Academy Vision Statement

Objects and Aims

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

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

Objectives, Strategies and Activities

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

In order to address our issues successfully, it is essential that our priorities are identifiable, in a coherent fashion, with the monitoring and evaluation of the Eynsham Partnership Academy and each School's performance assessed through internal self-evaluation processes but also externally against the national OFSTED framework. The following areas have been identified under which priorities for development are sited:

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

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

- Life without levels, progress measures and new accountability measures;
- Effective use of data;
- Closing the gap;
- Ensuring appropriate provision is made for Gifted and Talented students;
- Whole school literacy and numeracy;
- Identifying and sharing good practice in teaching and learning;
- Implementing targeted teaching for groups;
- Curriculum and the development of common approaches;
- Creating independent learners;
- Effective implementation of the new SEN Code of Practice;
- Designing, creating and implementing a common vision for the Eynsham Partnership Academy;
- Generating common events with children at the heart of our endeavours;
- Effective identification and provision for vulnerable families;
- Generation and implementation of common safeguarding practices including safer recruitment;
- Developing positive learning environments and positive attitudes to learning
- Growing future leaders;
- Strategic Leadership Group development;
- Eynsham Partnership Academy Directing board development plans;
- Design, development and implementation of appropriate Schemes of Delegation and Local Governing Bodies;
- Design, creation and initial implementation of the services arm of the Eynsham Partnership Academy;
- Review and rationalisation of staffing structures;
- Audit of capital need, maintenance and development of sites;
- Development of financial management systems and accountabilities;
- Auditing and rationalisation of ICT systems.

Bartholomew School has been an Investor in People since March 2001. Following an assessment undertaken by an Investor in People specialist in May 2013, the school achieved Bronze recognition and the Investors in People accreditation has been granted indefinitely subject to full assessment every three years.

Public Benefit

The Eynsham Partnership Academy comprises a mixed comprehensive secondary school with a successful and growing 6th Form and six primary schools and together they offer an excellent and educational environment for over 2,100 students. Additional planned new places will increase the student population at Bartholomew School by 150 over the next two years and potential new building developments within our communities will continue to increase our student population.

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

Bartholomew School's excellence in providing outstanding teaching and learning with its students has led it to be recognised nationally as a High Performing Specialist School and the addition of two new specialisms in Science, Technology, Engineering and Maths (STEM) and in its innovative Thinking Voice specialism. It is also now a Teaching School within the Oxfordshire Teaching Schools Alliance.

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

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

Students of the Eynsham Partnership Academy are able to participate in a wide variety of clubs, trips and activities as well as the Duke of Edinburgh and The Community Sports Leadership Award Schemes.

The Academy Trust Governors have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

Strategic Report

Achievements and Performance

Bartholomew School achieved excellent results in both the GCSE and A2-level examinations and these are a reflection of the fantastic commitment of our students, and the high quality teaching provided for them by all our teaching staff. All our students should be justifiably proud of their efforts and the grades they have achieved.

With a mixed ability intake, these outstanding results reflect our dedication to nurture students at all levels of ability. They are a reward for the positive attitudes shown by all students and affirm Ofsted's judgement that "Bartholomew School is outstanding" (June 2013).

GCSE

Despite the examination boards' tinkering with results that has nationally increased volatility and hit many schools examination results, Bartholomew School's GCSE exam results match their best ever performance with 78% of students gaining the key 5+A*-C benchmark figure.

165 students produced the following highlights:

- 97.6% gained 5+A* to G grades;
- 77% gained 5+A* to C grades;
- 72.1% gained 5+A* to C grades including English and Maths;
- 77.6% gained Maths GCSE A* to C grades;
- 80% gained English Lang GCSE A* to C grades;
- 83% gained English Lit GCSE A* to C grades;
- 80.8% gained Science (1 or more) A* to C grades.

There were many exceptional individual performances, with one student achieving 12 of the highest A* grades and 25 students, i.e. 15% of all students, gaining 8 or more A*/A grades.

AS Levels

109 pupils entered 428 AS Levels and produced the following highlights:

- 86.9% gained A-E passes;
- 58.4% gained A-C passes;
- 37.6% gained A-B passes;
- 97.2% passed at least one subject;
- 91.7% passed two subjects or more;

A-Levels

This year's A Level examination results were only marginally below Bartholomew School's best ever performance and mean the School has once again generated significant added value for its students maintaining the excellent standards set in previous years. The School has been consistently one of the highest performing state schools in Oxfordshire and these results mean that most students will be able to attend their chosen university.

53 students took some 150 exams, with the following highlights:

- 98% of all entries gained A* to E grades;
- 81.3% (more than 4 out of 5) of the results gained grades A* to C;
- 56% gained grades A* to B;
- 31.0% (almost 1 in 3) of all A2 entries gained grades A* or A;
- 94.3% passed two subjects or more

Primary Schools Attainment Level Indicators

EPA Primary School Comparison Tables												
% of Pupils attaining each level at KS1 by subject												
	Reading				Writing				Maths			
	2c+	2b+	2a+	3+	2c+	2b+	2a+	3+	2c+	2b+	2a+	3+
National	90	81	57	31	86	70	369	16	92	80	53	24
Eynsham	97	85	59	25	90	76	42	12	100	85	54	20
Standlake	88	82	59	35	94	88	65	47	100	94	71	47
Stanton Harcourt	94	94	76	53	94	88	47	18	100	100	71	29
Hanborough	90	90	77	50	87	87	70	37	93	90	77	50
Freeland	84	84	44	8	80	64	36	4	88	72	20	0
Cassington	100	100	94	50	100	94	75	31	100	94	94	63

KS1 Average Point Score by subject				
	All subjects	Reading	Writing	Maths
National	15.9	16.5	15.1	16.2
Eynsham	16.3	16.8	15.4	16.6
Standlake	17.5	16.8	17.7	18.2
Stanton Harcourt	17.2	18.3	15.8	17.6
Hanborough	17.9	18.3	17.3	18.1
Freeland	14.7	15.2	14.4	14.4
Cassington	18.6	18.9	17.6	19.3

% of Pupils attaining each level at KS2 by subject										
	Reading					Writing				
	3+	4+	4b+	5+	6	3+	4+	N/a	5+	6
National	95	89	78	49	0	96	85		33	2
Eynsham	93	91	80	46	0	98	85		39	0
Standlake	100	94	81	69	0	100	100		44	6
Stanton Harcourt	100	90	80	30	0	100	90		40	10
Hanborough	100	100	93	73	0	100	100		57	7
Freeland	100	91	91	55	0	100	91		41	5
Cassington	100	100	91	82	0	100	100		55	9

	Maths					SPAG				
	3+	4+	4b+	5+	6	3+	4+	4b+	5+	6
National	96	86	76	42	9	94	76	68	52	4
Eynsham	96	80	65	39	7	91	67	57	43	0
Standlake	100	94	75	31	13	100	88	75	56	6
Stanton Harcourt	100	80	40	20	10	100	80	70	50	0
Hanborough	100	100	100	67	0	100	97	93	73	0
Freeland	100	95	91	41	5	100	86	68	55	0
Cassington	100	100	100	64	18	100	100	82	64	9

KS2 Average Point Score by subject					
	All subjects	Reading	Writing	Maths	SPAG
National	28.7	27.9	29	29	28.6
Eynsham	28.4	28.8	28.3	28.3	27
Standlake	29.8	30.8	30	29.3	30
Stanton Harcourt	28.2	27.6	29.4	237.6	28.8
Hanborough	31.1	31.4	30.8	31	31.2
Freeland	29.5	29.7	29.2	29.5	29.5
Cassington	31.6	31.9	30.8	31.9	31.4

Hanborough Manor is in the top 5% for Value Added in all subjects and top 1% in English nationally.

Key Financial Performance Indicators

The consolidated Governor approved budgets for the period 1 September 2013 – 31 August 2014 forecasted an in-year revenue surplus of £171,869. This represented 2.81% of the original notified General Annual Grant income of £6,113,649 and 3.02% of total income as identified below:

	2013-14 Budgets							
	Bartholomew	Eynsham	Standlake	Stanton Harcourt	Hanborough	Freeland	Cassington	Totals
Staffing								
as % of total income	75.94%	82.08%	69.94%	71.18%	68.97%	64.74%	62.25%	75.42%
Premises								
as % of total income	7.28%	6.98%	12.27%	14.71%	15.86%	15.61%	15.23%	8.13%
Supplies & services								
as % of total income	13.13%	5.66%	9.20%	6.47%	6.90%	8.09%	7.95%	11.92%
Governance								
as % of total income	0.44%	4.91%	7.98%	7.06%	6.90%	8.09%	3.31%	1.52%
Total expenditure	96.78%	99.62%	99.39%	99.41%	98.62%	96.53%	88.74%	96.98%

Staffing salary costs were 73.8% of total revenue income of £7,025,834 and 80.3% of DfE and EFA revenue grants of £6,454,427. This is slightly lower than similar educational institutions but costs will rise in 2014-15 once higher pension and national insurance rates are factored in.

Total premises expenditure was 7.2% of total revenue income and 7.8% of DfE and EFA revenue grants. All other supplies and services expenditure (excluding depreciation and FRS17 pension costs) was 14.9 % of total revenue income and 16.2 % of DfE and EFA revenue grants. These percentages are in line with similar educational institutions.

Net current assets increased by £389,451, which represented 5.5% of total revenue income and 6.0% of DfE and EFA revenue grants.

Going Concern

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

Financial Review

Bartholomew School has previously produced an Academy Financial Control checklist with the intention of helping the School to review its level of internal control with a view to assessing the consequences arising from the controls not being in place. The checklist is completed on an annual basis as part of the statement on regularity, propriety and compliance that has to be included in the Academies Accounts Direction. This control checklist will now be adopted for the Eynsham Partnership Academy.

The expected internal controls have been identified for each of the following nominated areas:

1. Governance
2. Financial Planning and Budgetary Control
3. Income
4. Expenditure
 - 4.1 Purchasing
 - 4.2 Ordering and Receipt of Goods
 - 4.3 Invoices
 - 4.4 Petty Cash Accounts
5. Assets
6. Payroll
7. Insurance
8. Voluntary Funds
9. Data Security

The system relating to each control is documented and the annual review will document whether the internal controls are in place ("Yes" or "No"). For any question which generates a "No" response, action will be required by the school to turn the response to a "Yes". Any action required will then be documented in the checklist or an action plan, and both the weakness and the action plan will then be fed into the relevant parts of the statement on regularity, propriety and compliance and the system of internal control.

The following colour codes have been incorporated within the checklist to identify those questions for which action is in the course of being implemented or for which action is still required:

- Red – Internal Control issues identified which require further action
- Amber – Internal Control issues identified, action taken and implementation agreed

Part of the following year's review will then confirm the implementation of the previous year's action plan, if applicable.

Bartholomew School converted to an academy on 1 March 2012 and an Academies Financial Management and Governance Evaluation was undertaken within four months of the conversion date and submitted to the Education Funding Agency (EFA) on 3 July 2012 in accordance with a published submission deadline.

The Education Funding Agency (EFA) is now placing reliance on the work of the regularity auditor and no longer requires established academies to produce and submit an annual Academies Financial Management and Governance Evaluation. The Company has formally submitted audited accounts for the six months ended 31 August 2012 and the financial year ended 31 August 2013 and as all of the schools in the Eynsham Partnership Academy have adopted the same financial management and governance arrangements as Bartholomew School Consequently, the Education Funding Agency have accepted this assurance for the six primary schools.

No systems, however robust, can completely protect against individuals who are determined to commit a criminal act. However, our internal financial systems have been established using tested audited principles and procedures and are subject to monthly internal scrutiny, reviews by our appointed Responsible Officer and annual audit by our appointed external auditors.

Appropriate responsibilities, accountabilities and a segregation of duties are in place. The Chief Financial Officer reviews and countersigns the Eynsham Partnership Academy bank and payroll reconciliations undertaken by the Finance Officer at Bartholomew School.

The Chief Financial Officer provides a full written financial report to the Headteacher of each school in the Eynsham Partnership Academy on a monthly basis. The reports include a reconciliation of academy funding, budget and payroll. The reports for Bartholomew School governors have also included a cash flow, capital funding and expenditure reconciliations and a balance sheet.

The main source of funding is the General Academy Grant of £6,146,046, which has subsequently been reduced by £52,500 for Special Educational Needs Local Authority Central Spend Equivalent Grant (SEN LACSEG) adjustment. Other Department for Education grants of £360,931 and local authority revenue funding of £6,630 were received in-year.

A further £773,280 of Academies Capital Maintenance funding and £22,023 of Devolved Capital funding were received by Bartholomew School. Local authority capital funding of £81,099 was also received in-year.

Reserves Policy

The governors at Bartholomew School have approved a revenue reserves policy to annually allocate funds for the planned replacement of vehicles and photocopying equipment, property maintenance not covered by annual funding (i.e. assessed need condition work) and the continuing development of ICT infrastructure. £12,000 is currently held in reserves for photocopier replacement and £16,000 for minibus replacement. The latter is expected to be replaced during the 2014-15 financial year.

Bartholomew School has £531,513 initially set aside as a designated reserve for the planned expansion of the school and the building of a new eight classroom block by September 2015. Dependent upon the final agreed build contract cost and the furnishing of the eight rooms, these funds along with £242,196 of pre-academy conversion will be targeted towards the building of a six form centre in 2014-15.

The remaining surplus revenue funds are set aside to support the completed strategic School Development Plan, which includes detailed objectives for the coming academic year, the on-going assessed needs and anticipated budget pressures post-election in 2015.

The value of the Academy Trust's share of the Local Government Pension Scheme deficit exceeds the value of its unrestricted funds. The LGPS deficit is likely to be met in the longer term from any combination of increased employer or employee contributions, increased government funding or change to scheme benefits. The restricted funds will be spent in accordance with the terms of the particular funds.

Investment Policy

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

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

During the period 1 September 2014 to 31 August 2014 the sum of £789,608 was invested by Bartholomew School on a three month fixed deposit, earning interest of £1,194.15 on 14 November 2013, £1,194.15 on 14 February 2014, £1,154.32 on 14 May 2014 and £1,193.23 on 20 August 2014.

All remaining funds held by the academy trust as at the 31 August 2014 were in an interest bearing account with Lloyds TSB Bank PLC.

Financial policies, including Internal Financial Regulations, which were held by Bartholomew School prior to academy conversion, were adopted for use post conversion but all policies have been subject to annual full review against the Academies Financial Handbook issued by the Education Funding Agency. The Internal Regulations have now been updated and adopted for use across the Eynsham Partnership Academy.

Principal Risks and Uncertainties

Financial and Risk Management Objectives and Policies

Risk is the threat that an event or action will adversely affect the Academy Trust's ability to achieve its objectives and to successfully execute its strategies. As such, risk management is an integral part of good governance and is a process whereby there is shared awareness and understanding within the school of:

- the nature and extent of the risks it faces;
- the extent and categories of risks regarded as acceptable (the academies should formulate a sound policy on its threshold to risk);
- the likelihood and potential impacts of the risks materialising;
- the ability to reduce the incidence and impact on the organisation of risks that do materialise;
- regular and on-going monitoring and reporting of risk including early warning mechanisms;

- an appropriate assessment is made of the cost of operating particular controls relative to the benefit obtained in managing the related risk;
- the academy trust conduct, at least annually, a review of the effectiveness of the system of internal control in place;
- the academy trust reports publicly on the results of the review, and explains the action it is taking to address any significant concerns that it has identified.

The academy's system of internal control is part of its risk management process and has a key role to play in the management of significant risks to the fulfilment of its business objectives. It also contributes to the safeguarding of public funds and a School's assets, and the promotion of best value. Internal control facilitates the effectiveness and efficiency of operations, helps to ensure the reliability of internal and external reporting, and assists compliance with laws and regulations.

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

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

Risk register pro-forms have been completed to form the basis of the risk register and focus upon the strategic and reputational risks, the operational risks and the financial risks.

Each pro-forma includes the following elements:

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

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

Barnett Waddingham Public Sector Consulting were instructed by Oxfordshire County Council, the Administering Authority to the Oxfordshire County Council Pension Fund ("the Fund"), to undertake pension expense calculations in respect of pension benefits provided by the Local Government Pension Scheme ("the LGPS") to employees of the Eynsham Partnership Academy ("the Employer") as at 31 August 2014. The LGPS is a defined benefit statutory scheme administered in accordance with the Local Government Pension Scheme Regulations 2007/08, as amended. It is contracted out of the State Second Pension.

In completing their calculations for FRS17 purposes they have used the following items of data, which they received from Oxfordshire County Council:

- The results of the valuation as at 1 March 2013 which was carried out for funding purposes;
- Estimated whole Fund income and expenditure items for the period to 31 August 2014;
- Fund investment returns for the period to 31 December 2013, estimated Fund returns based on a Fund asset statement as at 30 June 2014, and market returns (estimated where necessary) thereafter for the period to 31 August 2014;
- Estimated Fund income and expenditure in respect of the Employer for the period to 31 August 2014;
- Details of any new early retirements for the period to 31 August 2014 that have been paid out on an unreduced basis, which are not anticipated in the normal employer service cost.

Although some of these data items have been estimated, they do not believe that they are likely to have a material effect on the results of this report. Further, they are not aware of any material changes or events since they received the data.

Net Pension Asset as at		31 Aug 2014	31 Aug 2013	31 Aug 2012
		£000's	£000's	£000's
	Present Value of Funded Obligation	4,161	2,093	1,726
	Fair Value of Scheme Assets (bid value)	1,885	965	716
Net Liability		2,276	1,228	1,010
	Present Value of Unfunded Obligation	-	-	-
	Unrecognised Past Service Cost	-	-	-
Net Liability in Balance Sheet		2,276	1,228	1,010

Top 3 Principal Risks and Uncertainties

Using the risk register pro-formas that have been completed to form the basis of the risk register, a Strategic Resources and Financial Management Committee High Risk Register has been produced to enable principal risks and uncertainties facing the school to be regularly reviewed and addressed. Whilst the format of the register continues to be developed, the principal risks identified are recorded in the document. The academy considered its top 3 risk to be:

- **Quality of buildings and site at Bartholomew School.** This risk is directly as a consequence of the Condition / Planned Maintenance Report prepared on behalf of Bartholomew School in August 2012, which estimated total expenditure of £2,151,806 over the following five years. This could only be achieved with significant capital funding and to mitigate the risk, £966,500 Academies Capital Maintenance Funding was successfully bid for in April 2013 (under appeal) and work on the first significant element of planned improvements was completed in August 2014. A bid for tower block and reception improvements was made in December 2013 but despite an appeal this capital bid was unsuccessful. An expression of interest has been submitted under the Priority School Building Programme to undertake the complete refurbishment of the tower block and a modified bid will also be submitted to the Condition Improvement Fund in December 2014;
- **Potential of Academy to fail to respond to demographic changes in local community and external demand for school places.** This risk is directly as a consequence of recent and proposed housing development in the immediate community. Bartholomew School has already agreed to increase its entry to a seven form entry and funding of £1.83 million has been secured from the DfE for planned place expansion, along with £343k of Section 106 monies held by Oxfordshire County Council for secondary school education in Eynsham. Increased pupil numbers will put a significant strain on existing examination space and dining and plans are being drawn up to create a six-form centre which could also accommodate additional examination space from September 2015. Proposed development between Freeland and Long Hanborough would have a significant impact upon both schools;
- **Security of external support services.** The academy trust has already been forced to migrate broadband away from the local authority but Oxfordshire County Council will cease to directly deliver back office support services from July 2015. Alternative solutions are already being explored to reduce the risk to payroll and accounting services in particular.

Plans for Future Periods

With the significant improvements that the Eynsham Partnership has made in recent years, we have reached the point where the focus can continue to be very clearly centred on improving teaching and learning to help us raise standards. The specific areas for focus are:

- Improve achievement standards by enhancing the quality of teaching and learning by implementing the agreed, new assessment and feedback guidelines and procedures;
- Improve the use of data to assess performance and progress, improve the sharing of good practice, address areas for improvement, and assist the reduction of within-school variation in performance;

- Improve consistency in the approach to managing student behaviour across the whole partnership to ensure a calm and purposeful environment that will support student learning, progress and achievement;
- Develop and implement an effective range of intervention strategies and systems that address students' learning, behavioural and emotional difficulties and support their progress and achievement. A School Improvement Officer has been appointed to work across the six primary schools.

Much of the Bartholomew School site was developed in the 1950's, with additions and extensions to buildings undertaken since then.

A medium term Capital Development Plan is being developed and the two main priorities will be tackling building condition issues including Health and Safety issues that cannot be met from routine maintenance and the expansion of facilities and floor space to accommodate more pupils, including a sixth form centre.

The Condition / Planned Maintenance Report prepared on behalf of Bartholomew School in August 2012 estimated total expenditure of £2,151,806 over the following five years and such level of expenditure could only be achieved from a capital bidding strategy. £966,500 was approved from the Academies Capital Maintenance Fund in 2013-14 to address condition need, with that programme of work completed by 31 August 2014. A submission of interest has been submitted to the Priority School Building Programme to address the significant condition issues with the tower block and an application is due to be submitted to the Condition Improvement Fund in December 2014 for the same purpose.

Bartholomew School will also be increasing pupil numbers by 150 by September 2015 under a planned expansion requested by Oxfordshire County Council. £1.72million has been secured from the Department for Education to build new a new eight classroom block, to include two new science laboratories and a dedicated disabled teaching room. Plans for a new sixth form centre are being drawn up, and would be fully funded from internal reserves.

Eynsham Primary School will be improving external security in 2014-15 and has been approved £76,800 under the Academies Capital Maintenance Fund 2014-15 Round 2 bids to support this work. Funds will be received from November 2014, with the project expected to be completed by February 2015. It is also looking to bid for Condition Improvement Funds in December 2014 to fund major internal improvements to the teaching and learning environment.

Stanton Harcourt Primary School is looking to bid for Condition Improvement Funds in December 2014 to fund roofing work.

Funds held as Custodian Trustee on Behalf of Others

The Academy Trust or its governors are not acting as custodian trustee on behalf of others.

Auditor

Insofar as the governors are aware:

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

Critchleys LLP was formally re-appointed as auditors for the company for 2014-15 and a Letter of Engagement was signed by the Chair of Governors.

Director's report, incorporating a strategic report, approved by order of the Board of Directors, as the company directors, on 19 December 2014 and signed on the board's behalf by:

Mike Foster
Chair of the Board of Directors

Scope of Responsibility

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

The board of directors has delegated the day-to-day responsibility to the Chief Executive Officer, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and are in accordance with the requirements and responsibilities assigned to it in the Master Funding Agreement and respective Supplemental Funding Agreements between the Eynsham Partnership Academy and the Secretary of State for Education. The Accounting Officer is also responsible for reporting to the Board of Directors any material weaknesses or breakdowns in internal control.

Governance

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

Prior to the special resolution dated 7 April 2014 when the company converted to a multi-academy trust, the Governing Body of Bartholomew School met 5 times.

Governor	Meetings attended	Out of possible
T Blakeborough	1	1
S Bruce	5	5
G Clark	4	5
P Coulter	5	5
M Foster	5	5
A Hamilton	5	5
J Hammond	4	5
M Harrison	4	5
S Helig	5	5
K McCarthy	5	5
M Marinho	4	5
J Marks	5	5
T O'Malley	5	5
M Morera	4	5
J Osborne	4	5
S Paterson	1	5
G Robinson	3	5
S Ryde	5	5
M Ryan	5	5
P Stammers	3	5
F Winstone	5	5

The Bartholomew School Strategic Resources and Financial Management Committee is a sub-committee of the Bartholomew School governing body and met 4 times prior to 7 April 2014. Its purpose is to:

- approve an overall financial strategy in consultation with the Headteacher and Chief Financial Officer and to monitor its implementation, maximising income and ensuring value for money;
- consider the academy's indicative funding notified by the EFA;
- consider, polish and agree the annual budget prepared by the Headteacher and Chief Financial Officer and then submit it for approval by the governing body;
- consider the written budget position statement with financial analysis prepared by the Chief Financial Officer for each termly meeting of the governing body;
- review the management of financial and other risks, including the regular monitoring of cash flow;
- consider and approve a capital development strategy including a 3/5 year capital development plan, an ICT development strategy, a capital bidding strategy and a capital disaster contingency strategy.

Attendance at meetings up to 7 April 2014 was:

Governor	Meetings attended	Out of possible
S Bruce	1	1
P Coulter	4	4
J Marks	3	4
T O'Malley	3	3
J Osborne	1	1
S Paterson	2	4
G Robinson	4	4
M Ryan	4	4
S Ryde	4	4
P Stammers	1	1

During 2013-14, two additional committees were established to deal with the conversion to a multi-academy trust.

The Multi-Academy Trust Task Group for Bartholomew School met 16 times between 12 November 2013 and 6 May 2014. Attendance at meetings was:

Governor	Meetings attended	Out of possible
P Coulter	15	16
M Foster	14	16
A Hamilton	16	16
J Osborne	14	16
M Ryan	15	16

The Eynsham Partnership Steering Group re the creation of a multi-academy trust met 6 times between 8 January and 11 June 2014. Attendance at meetings was:

Name	Meetings attended	Out of possible
J Bird	1	1
A Carter	1	1
S Connell	4	6
A Denham	1	1
H Farncombe	4	6
M Foster	1	1
A Hamilton	6	6
K Jupp	6	6
S Kerswell	4	6
J McGilvray	6	6
K McKenzie McHarg	5	6
J Millward	6	6
I Moore	6	6
J Osborne	6	6
H Petty	2	2
S Rae	3	3
R Reddy	6	6
L Silk	5	6
D Skinner	1	1
J Soames	2	2
H Spilberg	5	6
J Watts	5	6

The first Eynsham Partnership Academy Directing Board meeting was held on 11 June 2014, with a second meeting held on 3 July 2014. In attendance were:

Director	Meetings attended	Out of possible
M Foster (appointed Chair)	2	2
M Andrews	2	2
F Bartlett	2	2
J Bird	2	2
T Booer	2	2
A Carter	2	2
P Coulter	2	2
A Hamilton	2	2
K Jupp	2	2
K McCarthy	2	2
J Osborne	2	2
P Reynolds	2	2
M Ryan	2	2

A new scheme of governance was discussed and approved on 7th April 2014 following the conversion of the company to a multi academy trust and a new scheme of delegation became effective from 1 May 2014. The trust will conduct an annual review of these new arrangements on the first anniversary of the creation of the multi academy trust to assess the impact and effectiveness over that period.

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Bartholomew School for the period 1 September 2012 to 30 April 2014 and was extended to the Eynsham Partnership Academy on 1 May 2014 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The Board of Directors has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Directors is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period from 1 September 2013 to 31 August 2014 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Directors.

The Risk and Control Framework

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

In particular, it includes:

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

Up to 30 April 2014, the Strategic Resources & Financial Management Committee at Bartholomew School fulfilled the functions of an audit committee, reviewing the risks to internal control to inform the statement internal control and, so far as is possible, provide assurance to the external auditors. They also continued to contract Peter Brown, Finance and Business Manager at the Thame Partnership Academy Trust and formally Schools Finance Manager at Oxfordshire County Council, as the Peer Review Officer for Bartholomew School. A formal review of internal systems and processes was undertaken to include all transactions up to an including 31 August 2014. Procurement, banking, payroll and financial reporting were all assessed with a high assurance grading as was the overall assurance on the system of internal control being maintained by Bartholomew School.

A High Risk Register had been produced by that committee to enable principal risks and uncertainties facing the school to be regularly reviewed and addressed as outlined in pages 19-22 of this report.

The Board of Directors has considered the need for a specific internal audit function and the Chief Financial Officer will undertake internal audit reviews for the six primary schools in the Eynsham Partnership Academy every three months. Peter Brown will now provide a peer review service for Bartholomew School twice a year.

The internal auditor's and the peer reviewer's roles include giving advice on financial matters and performing a range of checks on the academy trust's financial systems.

The Board of Directors have now appointed an Audit Committee, who will consider reports provided by the Chief Financial Officer and the Peer Review Officer. The main duties of the Audit Committee will be to provide the Board of Directors with assurance that:

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

Review of Effectiveness

As Accounting Officer, the Chief Executive Officer of the Eynsham Partnership Academy 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 Peer Review Officer
- the work of the external auditor
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Strategic Resources and Financial Management Committee and a plan to ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Directors on 19 December 2014 and signed on its behalf by:

Mike Foster
Chair of the Board of Directors

Andrew Hamilton
Accounting Officer

As Accounting Officer of the Eynsham Partnership Academy, I have considered my responsibility to notify the Board of Directors and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the academy trust and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook.

I confirm that I and the Board of Directors 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 Academies Financial Handbook.

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 Directors and EFA.

Andrew Hamilton
Accounting officer

Date

The trustees (who act as governors of the Eynsham Partnership Academy and are also the directors of the Charitable Company for the purposes of company law) are responsible for preparing the Director's report and the financial statements in accordance with the Annual Accounts Direction issued by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

In preparing these financial statements, the trustees are required to:

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

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

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

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

Approved by order of the members of the Board of Directors on 19 December 2014 and signed on its behalf by:

Mike Foster
Chair of the Board of Directors

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

We have audited the financial statements of Eynsham Partnership Academy for the year ended 31 August 2014 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Academies Accounts Direction 2013 to 2014 issued by the EFA.

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 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 its members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the academy for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the academy's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31 August 2014 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been properly prepared in accordance with the Academies Accounts Direction 2013 to 2014 issued by the EFA.

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

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report (which includes the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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

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

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

Date:

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

In accordance with the terms of our engagement letter dated 10 November 2014 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2013 to 2014, we have carried out an engagement to obtain limited assurance about whether, the expenditure disbursed and income received by Eynsham Partnership Academy during the period 1 September 2013 to 31 August 2014 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of Eynsham Partnership Academy's funding agreement with the Secretary of State for Education and the Academies Financial Handbook, extant from 1 September 2013, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2013 to 2014. 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 2013 to 31 August 2014 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2013 to 2014 issued by the EFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw to our conclusion includes:

1. Reviewing of minutes of meetings of the Board of Trustees and obtaining representations concerning access to information, disclosure and provision of information.
2. Evaluation of the general control environment of the academy trust, extending the procedures required for financial statements to include regularity.

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

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.

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 2013 to 31 August 2014 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Critchleys LLP
Reporting Accountant
Oxford

Date:

Eynsham Partnership Academy (formerly Bartholomew School)
Statement of Financial Activities
For the year ended 31 August 2014
(including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2014 £	Total 2013 £
Incoming resources						
<i>Incoming resources from generated funds:</i>						
Voluntary income - transfer on conversion	2	167,957	(798,109)	5,259,013	4,628,861	-
Other voluntary income	3	29,049	-	-	29,049	12,111
Activities for generating funds	4	8,234	-	-	8,234	6,852
Investment income	5	5,753	-	-	5,753	8,293
<i>Incoming resources from charitable activities:</i>						
Funding for the Academy's educational operations	6	-	6,461,057	876,402	7,337,459	5,617,173
Other income for educational operations	7	521,741	-	-	521,741	465,235
Total incoming resources		732,734	5,662,948	6,135,415	12,531,097	6,109,664
Resources expended						
<i>Cost of generating funds:</i>						
Costs of activities for generating funds	8	-	-	-	-	-
<i>Charitable activities:</i>						
Academy's educational operations	8,9	561,120	6,088,762	703,779	7,353,661	6,012,151
Governance costs	10	-	80,532	-	80,532	17,100
Total resources expended		561,120	6,169,294	703,779	7,434,193	6,029,251
Net incoming / (outgoing) resources before transfers		171,614	(506,346)	5,431,636	5,096,904	80,413
Gross transfers between funds	19	-	(133,652)	133,652	-	-
Net income/(expenditure) for the period		171,614	(639,998)	5,565,288	5,096,904	80,413
Actuarial gains and losses in period for defined benefit pension schemes	19,29	-	(179,000)	-	(179,000)	(30,000)
Net movement in funds		171,614	(818,998)	5,565,288	4,917,904	50,413
Funds brought forward at 1 September 2013		746,890	(517,957)	10,997,974	11,226,907	11,176,494
Funds carried forward at 31 August 2014		918,504	(1,336,955)	16,563,262	16,144,811	11,226,907

All of the Academy's activities derive from continuing operations and acquisitions in the current accounting period (see note 31).

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

Eynsham Partnership Academy (formerly Bartholomew School)
Balance sheet
As at 31 August 2014

Company number:
07939655

	Notes	2014 £	2014 £	2013 £	2013 £
Fixed assets					
Tangible assets	15		16,223,520		10,547,067
Current assets					
Stock	16	31,441		25,405	
Debtors	17	616,720		270,128	
Cash at bank and in hand		2,228,962		2,067,566	
		<u>2,877,123</u>		<u>2,363,099</u>	
Creditors: Amounts falling due within one year	18	(679,832)		(555,259)	
Net current assets			<u>2,197,291</u>		<u>1,807,840</u>
Total assets less current liabilities			18,420,811		12,354,907
Net assets excluding pension liability			18,420,811		12,354,907
Pension scheme liability	29		<u>(2,276,000)</u>		<u>(1,128,000)</u>
Net assets including pension liability			<u>16,144,811</u>		<u>11,226,907</u>
Funds of the academy:					
Restricted fixed asset funds	19		16,563,262		10,997,974
Restricted funds					
Restricted funds excluding pension liability	19	939,045		610,043	
Pension reserve	19	<u>(2,276,000)</u>		<u>(1,128,000)</u>	
Total restricted funds			<u>(1,336,955)</u>		<u>(517,957)</u>
Unrestricted funds	19		918,504		746,890
Total funds			<u>16,144,811</u>		<u>11,226,907</u>

The financial statements were approved by the Board of Directors and authorised for issue on 19 December 2014

Signed on behalf of the Board of Directors

M Foster
Chair of the Board of Directors

Eynsham Partnership Academy (formerly Bartholomew School)
Cash Flow Statement
For the year ended 31 August 2014

	Notes	2014 £	2013 £
Net cashflow from operating activities	23	277,711	853,103
Returns on investments and servicing of finance	24	5,753	8,293
Capital expenditure and financial investment	25	(393,106)	(81,585)
Increase/(decrease) in cash in the period	26	<u>(109,642)</u>	<u>779,811</u>
Reconciliation of net cash flow to movement in net funds			
Cash transferred on conversion to an Academy Trust		271,038	-
Net funds at 1 September 2013		2,067,566	1,287,755
Net funds at 31 August 2014		<u><u>2,228,962</u></u>	<u><u>2,067,566</u></u>

All of the Academy's activities derive from continuing operations and acquisitions in the current accounting period (see note 31).

1 Statement of Accounting Policies

Basis of Preparation

The financial statements have been prepared under the historical cost convention in accordance with applicable United Kingdom Accounting Standards, the Charity Commission 'Statement of Recommended Practice: Accounting and Reporting by Charities' ('SORP 2005'), the Academies Accounts Direction issued by the EFA and the Companies Act 2006. A summary of the principal accounting policies, which have been applied consistently, is set out below.

Academy conversion

The conversion from a Local Authority maintained school to an academy trust involved the transfer of identifiable assets and liabilities and the operation of the school for £nil consideration and has been accounted for under the acquisition accounting method.

The assets and liabilities transferred have been valued at their fair value in accordance with the accounting policies set out below. Property has been valued on a depreciated replacement cost basis (see note 15). The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in voluntary income as net income 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 31.

Going Concern

The governors assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy Trust to continue as a going concern. The governors make this assessment in respect of a period of one year from the date of approval of the financial statements.

Incoming Resources

All incoming resources are recognised when the Academy Trust has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

Grants receivable

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 entitlement of receipt its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the year for which it is receivable and any unspent amount is reflected as a balance in the restricted general fund. Capital grants are recognised when receivable and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

Donations

Donations are recognised on a receivable basis where there is certainty of receipt 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 goods have been provided or on completion of the service.

1 Statement of Accounting Policies (continued)

Donated Services and gifts in kind

The value of donated services and gifts in kind provided to the Academy Trust are recognised at their open market value in the period in which they are receivable as incoming resources, where the benefit to the Academy Trust can be reliably measured. An equivalent amount is included as expenditure under the relevant heading in the Statement of Financial Activities, except where the gift in kind was a fixed asset in which case the amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with Academy Trust's policies.

Resources Expended

All expenditure is recognised in the period in which a liability is incurred and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with other relevant staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Costs of generating funds

These are costs incurred in activities that raise funds.

Charitable activities

These are costs incurred on the Academy Trust's educational operations.

Governance Costs

These include the costs attributable to the Academy Trust's compliance with constitutional and statutory requirements, including audit, strategic management and Governors' meetings and any reimbursed expenses.

All resources expended are inclusive of any irrecoverable VAT.

Tangible Fixed Assets

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

The property transferred on conversion has been valued on a depreciated replacement cost basis which is not representative of market value (see note 15 for further details).

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. 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 such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the Academy Trust's depreciation policy.

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

Leasehold buildings	25 years from conversion
Fixtures, fittings and equipment	5-10 years
Motor vehicles	3 years
ICT equipment	3 years

1 Statement of Accounting Policies (continued)

For the Bartholomew School's building, the expected useful life of the building has been increased to 25 years, from 15 years, as a result of capital works undertaken in the year which have extended the life of the buildings.

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

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.

Leased Assets

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

Stock

Any significant uniform, reprographics and catering stocks are valued at the lower of cost or net realisable value.

Taxation

The Academy Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Academy Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by 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.

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, are contracted out of the State Earnings-Related Pension Scheme ('SERPS'), and the assets are held separately from those of the Academy Trust.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in Note 29, the TPS is a multi employer scheme and the Academy Trust is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

1 Statement of Accounting Policies (continued)

The LGPS is a funded 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 method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the Statement of Financial Activities if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. The expected return on assets and the interest cost are shown as a net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other gains and losses.

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 governors.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the Department for Education and other funders where the asset acquired or created is held for a specific purpose. Restricted general funds comprise all other restricted funds received and include grants from the Department for Education and other funders.

Eynsham Partnership Academy (formerly Bartholomew School)
Notes to the financial statements
For the year ended 31 August 2014

2 Voluntary income on conversion to academy

	Unrestricted Funds £	Restricted Funds £	Total 2014 £	Total 2013 £
Fixed assets transferred to academy	-	5,191,823	5,191,823	-
LGPS pension deficit transferred to academy	-	(834,000)	(834,000)	-
Local Authority capital funds	-	48,517	48,517	-
Local Authority revenue funds	167,957	35,891	203,848	-
Other capital funds	-	18,673	18,673	-
	<u>167,957</u>	<u>4,460,904</u>	<u>4,628,861</u>	<u>-</u>

3 Voluntary income

	Unrestricted Funds £	Restricted Funds £	Total 2014 £	Total 2013 £
Other grants and donations	29,049	-	29,049	12,111
	<u>29,049</u>	<u>-</u>	<u>29,049</u>	<u>12,111</u>

4 Activities for Generating Funds

	Unrestricted Funds £	Restricted Funds £	Total 2014 £	Total 2013 £
Hire of facilities / other lettings	2,340	-	2,340	1,780
Other income	5,894	-	5,894	5,072
	<u>8,234</u>	<u>-</u>	<u>8,234</u>	<u>6,852</u>

5 Investment Income

	Unrestricted Funds £	Restricted Funds £	Total 2014 £	Total 2013 £
Bank interest	4,560	-	4,560	8,293
Other	1,193	-	1,193	-
	<u>5,753</u>	<u>-</u>	<u>5,753</u>	<u>8,293</u>

Eynsham Partnership Academy (formerly Bartholomew School)
Notes to the financial statements
For the year ended 31 August 2014

6 Funding for Academy's educational operations

	Unrestricted Funds £	Restricted Funds £	Total 2014 £	Total 2013 £
DfE/EFA capital grants				
Devolved formula capital grant	-	22,023	22,023	21,854
Academies Capital Maintenance Fund grant	-	773,280	773,280	193,320
	-	795,303	795,303	215,174
DfE/EFA revenue grants				
General Annual Grant (GAG)	-	6,146,046	6,146,046	5,148,793
GAG: SEN LACSEG adjustment	-	(52,550)	(52,550)	-
Other DfE grants	-	360,931	360,931	99,182
	-	6,454,427	6,454,427	5,247,975
Other Government grants				
District Council grant re games area	-	-	-	150,000
Local Authority revenue funding	-	6,630	6,630	-
Local Authority capital funding	-	81,099	81,099	-
Other grants	-	-	-	4,024
	-	87,729	87,729	154,024
	-	7,337,459	7,337,459	5,617,173

7 Other income for educational operations

	Unrestricted Funds £	Restricted Funds £	Total 2014 £	Total 2013 £
Contributions to salaries	30,128	-	30,128	33,252
Trip income	155,335	-	155,335	128,405
Uniform sales	27,544	-	27,544	25,553
Catering income	234,087	-	234,087	196,261
Other educational income	74,647	-	74,647	81,764
	521,741	-	521,741	465,235

Eynsham Partnership Academy (formerly Bartholomew School)
Notes to the financial statements
For the year ended 31 August 2014

8 Resources Expended (excluding transfer on conversion)

	Staff Costs £	Premises Costs £	Other Costs £	Total 2014 £	Total 2013 £
<i>Costs of activities for generating funds</i>	-	-	-	-	-
<i>Academy's educational operations</i>					
Direct costs (note 9)	4,361,326	-	671,913	5,033,239	3,849,517
Allocated support costs (note 9)	821,326	362,791	1,136,305	2,320,422	2,162,634
	<u>5,182,652</u>	<u>362,791</u>	<u>1,808,218</u>	<u>7,353,661</u>	<u>6,012,151</u>
Governance costs (note 10)	-	-	80,532	80,532	17,100
	<u>5,182,652</u>	<u>362,791</u>	<u>1,888,750</u>	<u>7,434,193</u>	<u>6,029,251</u>

Incoming/outgoing resources for the period include:

	2014 £	2013 £
Operating leases		
Plant and machinery	-	-
Other	-	-
	<u>-</u>	<u>-</u>

9 Charitable Activities - Academy's educational operations

	Total 2014 £	Total 2013 £
Direct costs		
Teaching and educational support staff costs	4,361,326	3,395,240
Educational supplies and trip costs	449,513	309,069
Examination fees	85,327	82,756
Staff development	34,774	24,177
Other direct costs	102,299	38,275
	<u>5,033,239</u>	<u>3,849,517</u>
Allocated support costs		
Support staff costs	469,982	386,906
Depreciation	703,779	894,852
Recruitment and support	28,085	11,025
Maintenance (inc. staff costs)	218,028	194,775
Cleaning (including staff costs)	97,844	78,464
Rent, rates and other utilities	106,096	99,537
Catering costs (inc. staff costs)	230,281	199,668
Insurance	102,006	68,811
IT costs	93,267	99,929
Photocopier and stationery costs	14,700	6,721
Consultancy and other professional fees	85,051	14,647
Other pension costs	87,000	60,000
Other finance costs (FRS17)	48,000	28,000
Other support costs	36,303	19,299
	<u>2,320,422</u>	<u>2,162,634</u>
Total	<u><u>7,353,661</u></u>	<u><u>6,012,151</u></u>

10 Governance Costs

	Total 2014 £	Total 2013 £
Legal and professional fees	68,182	5,500
Auditors' remuneration		
Audit services	7,725	7,500
Other services	4,625	4,100
Governors' reimbursed expenses	-	-
	<u>80,532</u>	<u>17,100</u>

Eynsham Partnership Academy (formerly Bartholomew School)
Notes to the financial statements
For the year ended 31 August 2014

11 Staff Costs

	2014	2013
	£	£
Staff costs for the period were:		
Wages and salaries	4,154,562	3,273,459
Social security costs	284,116	233,287
Pension costs	608,974	467,051
FRS 17 Other pension and finance costs	135,000	88,000
	<u>5,182,652</u>	<u>4,061,797</u>
Agency supply teacher costs	-	-
Compensation payments	-	-
	<u><u>5,182,652</u></u>	<u><u>4,061,797</u></u>

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

	2014	2013
	No.	No.
Charitable Activities		
Teachers	67	56
Administration and support	59	43
Management	9	6
	<u>135</u>	<u>105</u>

The number of employees whose emoluments fell within the following bands was:

	2014	2013
	No.	No.
£60,001 - £70,000	2	-
£100,001 - £110,000	1	1

The above employees also participated in either the Teachers' Pension Scheme or the Local Government Pension Scheme. During the period ended 31 August 2014, pension contributions for these staff amounted to £32,331 (2013: £14,819).

12 Central services

The academy trust has not made charges to its academy schools for central services from general funding or income.

13 Trustees' remuneration and expenses

The Headteacher and staff trustees only receive remuneration in respect their employment to undertake the roles of Headteacher and staff and not in respect of their additional roles as trustees. Other trustees did not receive any payments from the Academy in respect of their role as trustees. Remuneration for the period (including employers' pension contributions) is disclosed in £5,000 bands for Trustees of the academy trust, as follows:

	2014	2013
	£	£
A Hamilton, CEO, Headteacher Bartholomew School, Staff Governor and Trustee	£120k-£125k	£115k-£120k
J Hammond - Staff Governor and Trustee (until 30/04/14)	£20k-£25k	£30k-£35k
M Harrison - Staff Governor and Trustee (until 30/04/14)	£25k-£30k	£40k-£45k
F Winstone - Staff Governor and Trustee (until 30/04/14)	£30k-£35k	£45k-£50k
K Jupp - Deputy CEO, Headteacher Stanton Harcourt, Staff Governor and Trustee (from 01/05/14)	£30k-£35k	-

During the period ended 31 August 2014, no expenses were reimbursed to trustees for travel and subsistence expenditure incurred in their roles as trustees (2013: Nil).

There were no related party transactions involving trustees (note 30).

14 Trustees' and Officers' Insurance

In accordance with normal commercial practice the Academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £10m (2013: £10m) on any one claim and the cost for the period ended 31 August 2014 was £1,860 (2013: £2,870).

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

Eynsham Partnership Academy (formerly Bartholomew School)
Notes to the financial statements
For the year ended 31 August 2014

15 Tangible Fixed Assets

	Leasehold Buildings £	Furniture and Equipment £	Computer Equipment £	Motor Vehicles £	Total £
Cost					
At 1 September 2013	11,183,297	426,550	241,443	25,000	11,876,290
Transferred on conversion	5,160,083	20,067	11,673	-	5,191,823
Additions	1,045,714	41,018	101,677	-	1,188,409
At 31 August 2014	17,389,094	487,635	354,793	25,000	18,256,522
Depreciation					
At 1 September 2013	1,099,573	99,170	117,980	12,500	1,329,223
Charges in period	522,337	88,396	84,713	8,333	703,779
At 31 August 2014	1,621,910	187,566	202,693	20,833	2,033,002
Net book values					
At 31 August 2014	15,767,184	300,069	152,100	4,167	16,223,520
At 1 September 2013	10,083,724	327,380	123,463	12,500	10,547,067

Transfers on conversion during year ended 31 August 2014

The Academy Trust entered into a 125 year lease over the land and buildings at Eynsham Community School. Leasehold buildings have been valued on an estimated depreciated replacement cost basis. In calculating this valuation, the Board of Directors have referred to insurance declared values of the building and adjusted for estimated depreciation reflecting age and obsolescence at the date of conversion.

The Academy Trust also entered into Supplemental Agreements with Church land trustees for the use of land and buildings at the Church of England primary schools. The Academy Trust has permission to use the land and buildings for an indefinite period, subject to a 2 year termination notice period. An estimated depreciated replacement cost value of the buildings (valued as above) has been recognised on the balance sheet on the basis that the Academy Trust has the economic benefit arising from their use.

Eynsham Partnership Academy (formerly Bartholomew School)
Notes to the financial statements
For the year ended 31 August 2014

16 Stock

	2014	2013
	£	£
Uniform	23,529	17,137
Reprographics	4,875	5,856
Catering	3,037	2,412
	<u>31,441</u>	<u>25,405</u>

17 Debtors

	2014	2013
	£	£
Trade debtors	551	2,693
Prepayments and accrued income	546,561	221,859
Other debtors	69,608	45,576
	<u>616,720</u>	<u>270,128</u>

18 Creditors: amounts falling due within one year

	2014	2013
	£	£
Trade creditors	266,829	255,496
PAYE and NIC creditor	125,089	71,819
Other creditors	120,264	62,068
SEN LACSEG creditor	52,550	-
Accruals and deferred income	115,100	165,876
	<u>679,832</u>	<u>555,259</u>

Eynsham Partnership Academy (formerly Bartholomew School)
Notes to the financial statements
For the year ended 31 August 2014

19 Funds

	Balance at 1 September 2013 £	Incoming Resources £	Resources Expended £	Transfers & actuarial loss on pension £	Balance at 31 August 2014 £
Restricted general funds					
General Annual Grant	606,654	6,093,496	(5,693,456)	(133,652)	873,042
Pupil Premium funding	-	100,818	(100,818)	-	-
16-19 bursary funding	3,389	6,909	(4,352)	-	5,946
Other DfE funding	-	19,204	(19,204)	-	-
Primary conversion grants	-	194,000	(169,834)	-	24,166
Sponsorship grant	-	40,000	(40,000)	-	-
Local Authority revenue funding	-	6,630	(6,630)	-	-
Pupil Premium transfer on conversion	-	35,891	-	-	35,891
Pension reserve (note 29)	(1,128,000)	(834,000)	(135,000)	(179,000)	(2,276,000)
	(517,957)	5,662,948	(6,169,294)	(312,652)	(1,336,955)
Restricted fixed asset funds					
Academies Capital Maintenance fund	183,320	773,280	-	(956,600)	-
Devolved formula capital	25,391	22,023	-	(28,273)	19,141
LA capital funding: DSG	-	28,599	-	(28,599)	-
LA capital funding: Standlake project	-	52,500	-	(41,285)	11,215
Capital funds transferred on conversion	242,196	67,190	-	-	309,386
Fixed asset fund (note 15)	10,547,067	5,191,823	(703,779)	1,188,409	16,223,520
	10,997,974	6,135,415	(703,779)	133,652	16,563,262
Total restricted funds	10,480,017	11,798,363	(6,873,073)	(179,000)	15,226,307
Unrestricted funds					
School expansion designated funds	531,513	-	-	-	531,513
Unrestricted general funds	215,377	732,734	(561,120)	-	386,991
Total unrestricted funds	746,890	732,734	(561,120)	-	918,504
Total funds	11,226,907	12,531,097	(7,434,193)	(179,000)	16,144,811

Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2014.

Analysis of academies by fund balance

Fund balances at 31 August were allocated as follows:

	2014 £	2013
Bartholomew	1,874,427	1,807,840
Stanton Harcourt CE	45,448	-
Eynsham Community	(3,398)	-
St Peter's CE	35,759	-
Hanborough Manor	86,880	-
Standlake CE	52,181	-
Freeland CE	81,828	-
Central - primaries' conversion funding	24,166	-
Total before fixed assets and pension reserve	2,197,291	1,807,840
Fixed asset fund (representing net book value of fixed assets - note 15)	16,223,520	10,547,067
Pension reserve	(2,276,000)	(1,128,000)
Total funds	16,144,811	11,226,907

19 Funds (continued)

Analysis of academies by cost

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies (including all non staff direct costs) £	Other costs (excluding depreciation and FRS17 pension costs) £	Total £
Bartholomew	3,450,388	602,463	735,248	612,899	5,400,998
Stanton Harcourt CE	130,367	10,927	13,448	13,658	168,400
Eynsham Community	385,852	44,640	41,477	40,252	512,221
St Peter's CE	87,711	8,498	11,557	11,160	118,926
Hanborough Manor	93,571	7,830	4,854	10,105	116,360
Standlake CE	96,880	12,029	6,788	14,834	130,531
Freeland CE	108,328	8,168	17,698	13,784	147,978
	4,353,097	694,555	831,070	716,692	6,595,414
				Depreciation	703,779
				Other finance costs and pension costs (FRS17)	135,000
				Note 8	7,434,193

20 Analysis of net assets between funds

Fund balances at 31 August 2014 are represented by:

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	16,223,520	16,223,520
Current assets	1,598,336	939,045	339,742	2,877,123
Current liabilities	(679,832)	-	-	(679,832)
Pension Scheme liability	-	(2,276,000)	-	(2,276,000)
Total net assets	918,504	(1,336,955)	16,563,262	16,144,811

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21 Capital commitments

	2014 £	2013 £
Contracted for, but not provided in the financial statements	<u>111,861</u>	<u>-</u>

22 Financial commitments

Operating leases

At 31 August 2014 the Academy had no annual commitments under non-cancellable operating leases.

23 Reconciliation of net income to net cash flow from operating activities

	2014 £	2013 £
Net income for the year	5,096,904	80,413
Cash transferred on conversion	(271,038)	-
Stock transferred on conversion	-	-
Depreciation (note 15)	703,779	894,852
Capital income re fixed assets transferred on conversion	(5,191,823)	-
Capital grants from DfE	(795,303)	(215,174)
Interest receivable (note 5)	(5,753)	(8,293)
FRS17 pension liability on transfer to Academy	834,000	-
FRS17 pension costs less contributions payable (note 29)	87,000	60,000
FRS17 pension finance income (note 29)	48,000	28,000
(Increase)/decrease in stock	(6,036)	(14,405)
(Increase)/decrease in debtors	(346,592)	(175,568)
Increase/(decrease) in creditors	124,573	203,278
Net cash inflow from operating activities	<u>277,711</u>	<u>853,103</u>

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24 Returns on investments and servicing of finance	2014	2013
	£	£
Interest received	<u>5,753</u>	<u>8,293</u>
Net cash inflow from returns on investment and servicing of finance	<u>5,753</u>	<u>8,293</u>

25 Capital expenditure and financial investment	2014	2013
	£	£
Purchase of tangible fixed assets	(1,188,409)	(296,759)
Capital grants from DfE	795,303	215,174
Receipts from sale of tangible fixed assets	-	-
Net cash outflow from capital income/expenditure	<u>(393,106)</u>	<u>(81,585)</u>

26 Analysis of changes in net funds	At 1 Sept 2013	Transfer on conversion	Cashflows	At 31 August 2014
	£	£	£	£
Cash at bank and in hand	<u>2,067,566</u>	<u>271,038</u>	<u>(109,642)</u>	<u>2,228,962</u>
	<u>2,067,566</u>	<u>271,038</u>	<u>(109,642)</u>	<u>2,228,962</u>

27 Contingent liabilities

There are no contingent liabilities that require disclosure.

28 Members' liability

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

29 Pension and similar obligations

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

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS was 31 March 2004 and of the LGPS 31 March 2013.

Contributions amounting to £120,118 were payable to the schemes at 31 August 2014 (2013: £61,625) 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 Regulations (2010) and, from 1 April 2014, by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007 automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis - these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

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

Valuation of the Teachers' Pension Scheme

At the last valuation, the contribution rate to be paid into the TPS was assessed in two parts. First, a standard contribution rate (SCR) was determined. This is the contribution, expressed as a percentage of the salaries of teachers and lecturers in service or entering service during the period over which the contribution rate applies, which if it were paid over the entire active service of these teachers and lecturers would broadly defray the cost of benefits payable in respect of that service. Secondly, a supplementary contribution is payable if, as a result of the actuarial review, it is found that accumulated liabilities of the Account for benefits to past and present teachers, are not fully covered by standard contributions to be paid in future and by the notional fund built up from past contributions. The total contribution rate payable is the sum of the SCR and the supplementary contribution rate.

29 Pension and similar obligations (continued)

Teachers' Pension Scheme (continued)

The last valuation of the TPS related to the period 1 April 2001 -31 March 2004. The Government Actuary's report of October 2006 revealed that the total liabilities of the Scheme (pensions in payment and the estimated cost of future benefits) amounted to £166,500 million. The value of the assets (estimated future contributions together with the proceeds from the notional investments held at the valuation date) was £163,240 million. The assumed real rate of return was 3.5% in excess of prices and 2% in excess of earnings. The rate of real earnings growth was assumed to be 1.5%. The assumed gross rate of return was 6.5%. From 1 January 2007, the SCR was assessed at 19.75%, and the supplementary contribution rate was assessed to be 0.75% (to balance assets and liabilities as required by the regulations within 15 years). This resulted in a total contribution rate of 20.5%, which translated into an employee contribution rate of 6.4% and employer contribution rate of 14.1% payable.

The Public Service Pensions Bill provides for future scheme valuations to be conducted in accordance with Treasury directions. The actuarial valuation report in summer 2014 takes effect from September 2015.

Teachers' Pension Scheme Changes

Lord Hutton published his final report in 2011 about how pensions can be made sustainable and affordable, whilst remaining fair to the workforce and the taxpayer. The Government accepted Lord Hutton's recommendations as the basis for consultation with trade unions and other representative bodies. In March 2012 the Department for Education published proposals for the design for a reformed TPS.

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

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

In his interim report of October 2010, Lord Hutton recommended that short-term savings were also required, and that the only realistic way of achieving these was to increase member contributions. At the Spending Review 2010 the Government announced an average increase of 3.2 percentage points on the contribution rates by 2014-15. The increases have been phased in from April 2012 on a 40:80:100% basis.

The Department for Education has continued to work closely with trade unions and other representatives bodies to develop the reformatted Teachers' Pension Scheme and regulations giving effect to it came into force on 1 April 2014. Communications are being rolled out and the reformatted scheme will commence on 1 April 2015.

Under the definitions set out in Financial Reporting Standard (FRS17) Retirement Benefits, the TPS is a multi-employer pension scheme. The academy is unable to identify its share of the underlying assets and liabilities of the scheme. Accordingly, the academy has taken advantage of the exemption in FRS17 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy has set out above the information available on the scheme.

29 Pension and similar obligations (continued)

Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the period ended 31 August 2014 was £233,000 of which employer's contributions totalled £178,000 and employees' contributions totalled £55,000. The agreed contribution rates for future years are 16.9% for employers (until 31 March 2017) and 5.5-12.5% for employees. The agreed additional lump sum employer contributions due are £24,000 for the year ended 31 March 2015, £25,000 for the year ended 31 March 2016 and £26,000 for the year ended 31 March 2017.

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

Principal Actuarial Assumptions

	At 31 August 2014	At 31 August 2013
Rate of increase in salaries	4.40%	5.10%
Rate of increase for pensions in payment / inflation	2.60%	2.90%
Discount rate for scheme liabilities	3.90%	4.70%
Inflation assumption (CPI)	2.60%	2.90%
Commutation of pensions to lump sums	50.00%	50.00%

The following table sets out the impact of a small change in the discount rates on the defined benefit obligation and projected service cost along with a +/- 1 year age rating adjustment to the mortality assumption.

Sensitivity Analysis	£'000	£'000	£'000
Adjustment to discount rate	+0.1%	0.0%	-0.1%
Present value of total obligation	4,078	4,161	4,245
Projected service cost	254	259	264
Adjustment to mortality age rating assumption	+1 year	None	-1 year
Present value of total obligation	4,021	4,161	4,303
Projected service cost	250	259	268

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

	At 31 August 2014	At 31 August 2013
<i>Retiring today</i>		
Males	23.2	19.2
Females	25.5	23.2
<i>Retiring in 20 years</i>		
Males	25.4	21.1
Females	27.9	25.1

29 Pension and similar obligations (continued)

Local Government Pension Scheme (continued)

The academy's share of the assets and liabilities in the scheme and the expected rates of return were:

	Expected return at 31 August 2014 %	Fair value at 31 August 2014 £	Expected return at 31 August 2013 %	Fair value at 31 August 2013 £
Equities	6.70%	1,341,000	7.00%	665,000
Gilts	3.00%	183,000	3.50%	116,000
Other bonds	3.60%	122,000	4.40%	39,000
Property	5.90%	120,000	6.00%	58,000
Cash	2.90%	85,000	0.50%	39,000
Other (hedge funds)	6.70%	34,000	5.00%	48,000
Total market value of assets		1,885,000		965,000
Present value of scheme liabilities - Funded		(4,161,000)		(2,093,000)
Surplus/(deficit) in the scheme		<u>(2,276,000)</u>		<u>(1,128,000)</u>

The expected return on assets is based on the long-term future expected investment return for each asset class as at the beginning of the period (i.e. as at 1 September 2014 for the year to 31 August 2015).

The returns on gilts and other bonds are assumed to be the gilt yield and corporate bond yield respectively at the relevant date. The returns on equities and property are then assumed to be a margin above gilt yields.

The actual return on scheme assets was £132,000 (2013: £115,000).

Amounts recognised in the statement of financial activities

	2014 £	2013 £
Current service cost (net of employee contributions)	265,000	192,000
Past service cost	-	-
Total operating charge	<u>265,000</u>	<u>192,000</u>

Analysis of pension finance income/(costs)

Expected return on pension scheme assets	74,000	43,000
Interest on pension liabilities	(120,000)	(71,000)
Pension finance income/(costs)	<u>(46,000)</u>	<u>(28,000)</u>

29 Pension and similar obligations (continued)

Local Government Pension Scheme (continued)

The actuarial gains and losses for the current year are recognised in the statement of financial activities. The cumulative amount of actuarial gains and losses recognised in the statement of financial activities since the adoption of FRS17 is a £281,000 loss (2013: £102,000 loss).

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

	2014 £	2013 £
At 1 September	2,093,000	1,726,000
Current service cost	265,000	192,000
Interest cost	122,000	71,000
Employee contributions	55,000	42,000
Actuarial (gain)/loss	212,000	103,000
Estimated benefits paid	(21,000)	(41,000)
Past Service cost	-	-
Curtailments and settlements	1,435,000	-
At 31 August	<u>4,161,000</u>	<u>2,093,000</u>

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

	2014 £	2013 £
At 1 September	965,000	716,000
Expected return on assets	74,000	43,000
Actuarial gain/(loss)	33,000	73,000
Employer contributions	178,000	132,000
Employee contributions	55,000	42,000
Estimated benefits paid	(21,000)	(41,000)
Settlement prices received/(paid)	601,000	-
At 31 August	<u>1,885,000</u>	<u>965,000</u>

Reconciliation of opening and closing deficit

	2014		2013	
	£	£	£	£
Pension deficit at 1 September		(1,128,000)		(1,010,000)
Current service cost	(265,000)		(192,000)	
Employer contributions	<u>178,000</u>		<u>132,000</u>	
Additional pension cost		(87,000)		(60,000)
Other finance costs		(48,000)		(28,000)
Deficit transferred on conversion of primary schools		(834,000)		-
Actuarial losses		(179,000)		(30,000)
Pension deficit at 31 August		<u>(2,276,000)</u>		<u>(1,128,000)</u>

29 Pension and similar obligations (continued)

Local Government Pension Scheme (continued)

The estimated value of employer contributions for the year ended 31 August 2015 is £182,000 (2014: £134,000)

The history of experience adjustments is as follows:

	2014 £	2013 £
Present value of defined benefit obligations	(4,161,000)	(2,093,000)
Fair value of share of scheme assets	1,885,000	965,000
Deficit in the scheme	<u>(2,276,000)</u>	<u>(1,128,000)</u>
Experience adjustments on share of scheme assets	<u>33,000</u>	<u>73,000</u>
Experience adjustments on scheme liabilities	<u>(31,000)</u>	<u>-</u>

30 Related party transactions

Owing to the nature of the academy trust's operations 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 trust has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the trust's financial regulations and normal procurement procedures.

There were no transactions in the period with organisations in which a member of the board of directors has a material interest.

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31 Additions to the academy trust

The following local authority maintained schools converted to academy status and joined the Trust in the period:

School	Conversion date
Stanton Harcourt CofE Primary School	1 May 2014
Eynsham Community Primary School	1 May 2014
St Peter's CofE Primary School	1 June 2014
Standlake CofE Primary School	1 June 2014
Freeland CofE Primary School	1 June 2014
Hanborough Manor CofE Primary School	1 July 2014

All the operations and assets and liabilities were transferred to Eynsham Partnership Academy (academy trust) from Oxfordshire County Council for £nil consideration.

The transfer has been accounted for using the acquisition method. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as net income in the Statement of Financial Activities ("SOFA") as voluntary income.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the SOFA.

	Unrestricted funds £	Restricted general fund £	Restricted fixed asset funds £	Total £
Tangible fixed assets:				
Leasehold buildings			5,160,083	5,160,083
Other tangible fixed assets			31,740	31,740
Budget surplus on LA funds	167,957	35,891	48,517	252,365
Budget surplus on other school funds			18,673	18,673
	<u>167,957</u>	<u>35,891</u>	<u>5,259,013</u>	<u>5,462,861</u>
LGPS pension deficit		(834,000)		(834,000)
Net assets	<u>167,957</u>	<u>(798,109)</u>	<u>5,259,013</u>	<u>4,628,861</u>

The above net assets include £271,038 that was transferred as cash at bank.