
EATON BRAY ACADEMY
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	Mr A Ganatra Mr S Haydon
Governors	Mrs S Hounslow, Head Teacher Mrs L Matthews, Staff Governor Mr A Ganatra, Parent Governor Mr M Whall, Parent Governor Mrs C Alderman, Parent Governor (resigned 28 February 2019) Mr P Fisher, Parent Governor Mr S Haydon, Community Governor Mrs C Wendeler, Community Governor Dr R Bell, Community Governor Mr G Baker, Associate Governor
Company registered number	07556185
Company name	Eaton Bray Academy
Principal and registered office	School Lane Eaton Bray Bedfordshire LU6 2DT
Senior management team	Mrs S Hounslow, Head Teacher Mrs L Matthews, Deputy Head Teacher Ms J Lyons, Assistant Head Teacher Mrs V Gray, Assistant Head Teacher
Independent auditors	Streets Audit LLP Potton House Wyboston Lakes Great North Road Wyboston Bedfordshire MK44 3BZ
Bankers	HSBC Bank Plc 48 High Street Leighton Buzzard Bedfordshire LU6 1EE
Solicitors	Schofield Sweeney Springfield House 76 Wellington Street Leeds LS1 2AY

EATON BRAY ACADEMY
(A company limited by guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Structure, governance and management (continued)

GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2019

The Governors present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2018 to 31 August 2019. The annual report serves the purposes of both a Governors' report and a directors' report under company law.

The trust operates as an Academy for pupils aged 5 to 11 and for pre-school children serving a catchment area of Eaton Bray and surrounding villages. It has a pupil capacity of 210 in the Main School and 60 in Pre-School. The Academy had a roll of 157 in the Main School at the end of the summer term, with 37 children attending Pre-School (total 194).

Structure, governance and management

a. Constitution

The Academy is a charitable company limited by guarantee and an exempt charity.

The charitable company's Memorandum of Association is the primary governing document of the Academy.

The Governors of Eaton Bray Academy are also the directors of the charitable company for the purposes of company law.

The charitable company is known as Eaton Bray Academy.

Details of the Governors who served during the year, and to the date these accounts are approved are included in the Reference and administrative details on page 1.

b. 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.

c. Governor's indemnities

In accordance with normal commercial practice the Academy has purchased insurance to protect governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £10,000,000 on any one claim.

d. Method of recruitment and appointment or election of Governors

Trust Board Members, who are the directors of the charitable company for the purpose of company law, are nominated by either the Secretary of State for Education, the Chairman of the Governors, or by all the existing members. The Articles of Association require the trust board members to appoint a minimum of 3 and a maximum of 8 governors to be responsible for the statutory and constitutional affairs of the charitable company

EATON BRAY ACADEMY
(A company limited by guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Structure, governance and management (continued)

and the management of the Academy. The Articles of Association contain provisions for the appointment of additional governors including staff governors, a local authority governor and parent governors. There is no maximum number of governors.

Governors are appointed for a fixed term of four years, but are eligible for re-election at the end of the fixed term.

The governing body currently comprises 3 trust board members (who are appointed as directors under Companies Act 2006), 2 associate governors whose appointments are determined by the trust board members), the head teacher and 2 staff governors (all employed by the Academy), and 2 parent governors (elected by the parents).

Associate governors are not governors but are appointed by the Governing Body to bring expertise and experience in specific areas to committees. Associate governors can attend full Governing Body meetings.

The head teacher is an ex-officio governor.

e. Policies adopted for the induction and training of Governors

New governors receive induction training and support from the Clerk to the Governing Body. All governors are offered training opportunities through the Central Bedfordshire Governor Training Programme.

f. Organisational structure

The Governing Body roles and responsibilities are reviewed annually at the first meeting of the year.

The governors are organised into a number of committees who form policy to be agreed at main governing body meetings. The bodies comprise Estates, Personnel, Finance, School Improvement and the Independent Appeals Panel.

The governors are responsible for setting general policy, adopting an annual plan and budget and making major decisions about the direction of the Academy, capital expenditure and senior staff appointments.

The Finance Committee is responsible for monitoring the Academy's financial performance by the use of budgets and maintains and regularly reviews the Finance Manual which details the financial processes to be followed within the Academy.

The external auditor to the Academy has been appointed to perform additional checks on the Academy's financial systems. The auditor makes regular reports to the Finance Committee who in turn report to the Governing Body.

All governors have access to all policies, procedures, minutes, accounts, budgets and plans that they need to discharge their duties.

The Governing Body approves the Statutory Accounts. Levels of authorisation of budget spend are detailed in the Academy Finance Manual.

The day-to-day management of the academy is delegated by the Governing Body to the head teacher who is the Accounting Officer. The head teacher is supported by the Finance Committee.

EATON BRAY ACADEMY
(A company limited by guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Structure, governance and management (continued)

g. Arrangements for setting pay and remuneration of key management personnel

The Governing Body considers the Trust Board Members, the Head Teacher and the Deputy Head Teacher as comprising the key management personnel of the Academy in charge of directing and controlling the Academy and running and operating the Academy on a day to day basis. All Board Members give of their time freely and no trustee remuneration was paid in the year. Details of trustee expenses and related party transactions are disclosed in note 8 to the accounts.

The Head teacher's pay is reviewed annually and normally increased in accordance with average earnings and taking into consideration achievement against any specific performance measurement goals. In view of the nature of the charity, its economy of operations, and the extensive use of professional advisers to the trust board, the trustees consider that a multiple of up to three times the median average salary for UK employees is appropriate for this role. The remuneration is also bench-marked with grant-making charities of a similar size and activity to ensure that the remuneration set is fair and not out of line with that generally paid for similar roles.

h. Trade union facility time

The Governing Body is aware of the Trade Union (Facility Time Publication Requirements) Regulations 2017 detailing the requirement for academy trusts that have more than 49 full time equivalent employees throughout any seven months within the reporting period, to include information included in Schedule 2 of the Regulations in their report.

Eaton Bray Academy had fewer than 49 full time equivalent employees throughout the period under review and therefore this information has not been included.

i. Related parties and other connected charities and organisations

There are no related parties that either control or significantly influence the decisions and operations of Eaton Bray Academy. There are no sponsors.

The Academy continues to work closely with the Home School Association to further the principal activities of the academy.

Objectives and activities

Principal Activities

Eaton Bray Academy is a non-selective school that provides education for pupils of different abilities between the ages of 2 and 11. Pupils are drawn from the local area in accordance with the local authority's admission criteria.

Eaton Bray Academy's principal activity is specifically restricted to the following:

To advance, for the public benefit, education in the United Kingdom, in particular but without prejudice to the generality of the foregoing, by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum.

EATON BRAY ACADEMY
(A company limited by guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Objectives and activities (continued)

a. Objects and aims

The principal object and aims of the charitable company is the operation of Eaton Bray Academy.

In accordance with the Articles of Association, the Academy has adopted a 'Scheme of Government' approved by the Secretary of State for Education. The Scheme of Government specifies, amongst other things, the basis for admitting pupils to the Academy, the catchment area from which the students are drawn, and that the curriculum should comply with the substance of the national curriculum.

The main objectives of the Academy during the period ended 31 August 2019 are summarised below:

- create and maintain an enjoyable learning environment that is friendly, welcoming, caring and safe;
- develop self confidence and an enthusiastic and enquiring attitude towards, teaching learning and sharing;
- meet the individual child's needs by teaching a broad creative curriculum that emphasises literacy,
- establish excellent relationships with the local community and wider world so that our children are active
- professionally develop the whole staff, encompassing new ideas and sharing individual learning in order to increase the range of experiences offered to the children;
- provide a well researched environment that is centred on the learning needs of all children;
- establish and maintain close links with the parents and families of the children who attend Eaton Bray;
- provide an excellent communication system, which includes the views of all adults and children involved

b. Objectives, strategies and activities

The Academy's mission is to raise the achievement of all who work in the school through systematic planning, reviewing and developing in order to gain optimum attainment in life skills. To this end the activities provided include:

- well planned learning opportunities for all pupils to attain appropriate academic levels in EYFS and KS1/2
 - professional development opportunities for all staff, and especially teaching staff;
 - all staff to have annual performance management objectives set and reviewed;
 - pupil and parent involvement in leadership decisions through the use of the School and Parent Councils;
 - a broad and balanced creative curriculum provided for all pupils;
 - opportunities for learning clubs during lunchtime to allow pupils to improve and develop;
 - provide opportunities for before school (breakfast club 7.30 – 8.50) and after school extended learning
 - talent spotting of all individuals on the staff including succession planning in order to further improve';
- and
- provide a fully inclusive education available to all.

c. Public benefit

The Governing Body have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing their aims and objectives. All charitable activities are undertaken to further the charitable purposes for the public benefit.

EATON BRAY ACADEMY
(A company limited by guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Objectives and activities (continued)

Achievements and performance

a. Achievements and Performance

After a very successful Ofsted visit and report, we can now look forward to putting our full focus on further enhancing the curriculum.

Whilst not ignoring the challenge of achieving even better SATS and Phonics scores, the whole team will be developing and assessing their subject areas to make them even more relevant and exciting for the children.

We are united in our determination to make EBA an even more wonderful place to be!

We continue to offer extended services with daily Breakfast and After School clubs all run by school staff.

Our Early Years, Year 1 Phonics and Key Stage 1 results for 2019 are detailed in the tables below:~

Early Years Foundation Stage (EYFS) June 2019		Eaton Bray	National 2018
Number of Pupils		27	
% of pupils achieving Expected or Exceeded			
Prime Goals	Communication and Language	89	82
	Physical Development	93	87
	Personal, Social and Emotional Development	89	85
Specific Goals	Literacy	78	73
	Mathematics	85	78
	Understanding the World	96	84
	Expressive Arts and Design	74	87
Average Point Score		32.6	34.6
Good Level of Development*		78	72

* Awarded Expected or Exceeded in all Prime, Literacy and Mathematics

EATON BRAY ACADEMY
(A company limited by guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Strategic report (continued)

Achievements and performance (continued)

YEAR 1 PHONICS June 2019			
Number of Pupils		26	
	Number of Children Wt (working towards required standard)	Number of children Wa (working at required standard)	% children achieving Wa
School	7	19	73
National 2018			82
Difference			-9

END OF YEAR 2 (Key Stage 1) June 2019		
Number of Pupils		25
Reading	% of Pupils working at expected standard or greater depth	% of Pupils working at greater depth than expected
School	80	24
National (2018)	75	26

END OF YEAR 2 (Key Stage 1) June 2019		
Number of Pupils		25
Writing	% of Pupils working at expected standard or greater depth	% of Pupils working at greater depth than expected
School	64	12
National (2018)	70	16

END OF YEAR 2 (Key Stage 1) June 2019		
Number of Pupils		25
Maths	% of Pupils working at expected standard or greater depth	% of Pupils working at greater depth than expected
School	76	20
National (2018)	76	22

EATON BRAY ACADEMY**(A company limited by guarantee)**

**GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019**

Strategic report (continued)**Achievements and performance (continued)**

END OF YEAR 6 (Key Stage 2) June 2019			
Number of Pupils		19	
Reading	% of Pupils working at expected standard or greater depth	% of Pupils working at greater depth than expected	Average scaled score
School	74	65	105
National (2019)	73	27	105

END OF YEAR 6 (Key Stage 2) June 2019		
Number of Pupils		19
Writing	% of Pupils working at expected standard or greater depth	% of Pupils working at greater depth than expected
School	89	21
National (2019)	78	20

END OF YEAR 6 (Key Stage 2) June 2019			
Number of Pupils		19	
Maths	% of Pupils working at expected standard or greater depth	% of Pupils working at greater depth than expected	Average scaled score
School	74	42	105
National (2019)	79	27	105

b. Key performance indicators

In its last inspection on the 23rd May, 2019, Ofsted highlighted below as some of the key findings:

- Since the previous inspection, the leadership team has been restructured. Leaders have been relentless in their actions to address weaknesses in provision that were previously identified.
- Leaders, including governors, correctly recognise the school's strengths. They demonstrate capacity to continue improving the quality of education the school offers.
- Pupils' attitudes to school and learning are extremely positive. Pupils are unfailingly proud of their school.
- Leaders have built relationships with parents and carers. As a result, parents are increasingly aware of the importance of pupils attending school regularly. Pupils' attendance has significantly improved since last year.
- Current pupils make good progress in reading, writing and mathematics.
- Disadvantaged pupils who attend school regularly are making very strong progress as a result of well-planned use of the pupil premium grant.
- Pupils with special educational needs and/or disabilities (SEND) make effective progress because the leader has a strong understanding of pupils' individual needs and their barriers to learning.
- Leaders of mathematics, science, reading and writing monitor their subjects particularly well. They offer teachers guidance and resources that enable pupils to make good progress.

EATON BRAY ACADEMY
(A company limited by guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

The Academy is also monitored through the completion and submission to the EFA of:

- the Annual Accounts Return;
- the Budget Forecast Outturn for the period to 31 August 2019;
- the Budget Forecast for the period to August 2020; and
- the Financial Management and Governance Evaluation.

c. Going concern

After making appropriate enquiries, the board of Governors has a reasonable expectation that the Academy has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue 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 accounting policies.

Financial review

a. Financial and risk management objective and policies

The Academy's financial objectives are:

- Applying at all times best value principles in all purchases;
- Monitoring and evaluating the value for money of all staff; and
- Preventing all areas of wastage.

These objectives were achieved in the period ending 31 August 2019.

Financial report for the period

The principal source of the Academy's income is obtained from the EFA in the form of recurrent grants, the use of which is restricted to particular purposes. A high percentage of this funding is spent on teaching and other salaries to deliver the Academy's primary objective of the provision of education. The grants received from the EFA during the year ended 31 August 2019 and the associated expenditure are shown as restricted funds in the statement of financial activities.

The Academy also receives grants for fixed assets from the EFA. In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2015), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

During the period ended 31 August 2019, total income was £966,640 (2018: £1,010,322) and expenditure was £978,812 (2018: £1,111,879). The deficit of income over expenditure for the period, before actuarial gains and losses, was £12,172 (2018: £101,557).

At 31 August 2019 the net book value of fixed assets was £1,302,267 (2018: £1,346,055) and includes the building of two new classrooms for years 5 and 6 in August 2013 and extension of the school's kitchen facilities in August 2014 in preparation of Universal Free School Meals. Movements in tangible fixed assets are shown in note 10 to the financial statements. The assets were used exclusively for providing education and the associated support services to pupils.

Financial position

The Academy held fund balances at 31 August 2019 of £1,059,900 (2018: 1,176,072). This comprised restricted fixed asset funds of £1,302,267; restricted fund surplus of £26,703, unrestricted general fund surplus

EATON BRAY ACADEMY
(A company limited by guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

of £24,930 and pension reserve deficit of £294,000.

b. Reserves policy

The Governing Body reviews the reserve levels of the Academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves.

The Governing Body has determined that the appropriate level of combined unrestricted and restricted reserves (excluding restricted fixed asset reserves and before the pension scheme liability) should be equivalent to 2 to 4 weeks expenditure, approximately £40,000 to £80,000. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance.

The Academy's total reserves at 31 August 2019 are as stated above. The combined unrestricted and restricted reserves at 31 August 2019 was £51,633. The present level of reserves currently falls short of the target level and the Governing Body's strategy to correct this is to build funds through planned operating surpluses over the next 24 to 36 months.

c. Investment policy

The academy holds surplus cash balances in an interest bearing deposit account with HSBC Bank plc.

d. Principal risks and uncertainties

Risk Management

The governors have assessed the major risks to which the Academy is exposed, in particular those relating to the operational areas of the site and facilities and of teaching and finance. The governors have introduced systems, including operational procedures and internal financial controls in order to minimise risk. Where significant financial risk still remains they have ensured they have adequate insurance cover.

The Academy continues to undertake work to develop and embed the system of internal control, including financial, operational and risk management that is designed to protect the Academy's assets and reputation. Based on its mission, the Risk Management Group undertakes a review of the risks to which the Academy is exposed. They identify systems and procedures, including specific preventable actions which should mitigate any potential impact on the Academy. The internal controls are then implemented and the subsequent year's appraisal will review their effectiveness and progress against risk mitigation actions. In addition to the annual review, the Risk Management Group will also consider any risks which may arise as a result of a new area of work being undertaken by the Academy.

A risk register is maintained at the Academy level which is reviewed at least annually by the Finance Committee and more frequently where necessary. The risk register identifies the key risks, the likelihood of those risks occurring, their potential impact on the Academy and the actions being taken to reduce and mitigate the risks. Risks are prioritised using a consistent scoring system.

This is supported by a risk management training programme to raise awareness of risk throughout the Academy.

Outlined below is a description of the principal risk factors that may affect the Academy. Not all the factors are within the Academy's control. Other factors besides those listed below may also adversely affect the Academy.

1. Government funding

EATON BRAY ACADEMY
(A company limited by guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

The Academy has considerable reliance on continued government funding through the EFA. In 2018/2019, 92% of the Academy's incoming/outgoing resources were ultimately publicly funded and this level of requirement is expected to continue. There can be no assurance that government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

This risk is mitigated in a number of ways:

- Funding is derived through a number of direct and indirect contractual arrangements;
- Ensuring the Academy is rigorous in delivering high quality education and training; and
- Considerable focus and investment is placed on maintaining and managing key relationships with the

2. Maintain adequate funding of pension liabilities

The financial statements report the share of the pension scheme deficit on the Academy's balance sheet in line with the requirements of Financial Reporting Standard (FRS) 102. This deficit relates to non-teaching staff who are members of the Central Bedfordshire Pension Fund. At 31 August 2019 the deficit amounted to 294,000 (2018: £151,000).

The pension scheme liability is an on-going liability that is not expected to crystallise until the retirement of the employees in the scheme. The Academy makes contributions to the scheme on behalf of its employees. The contributions are determined by the scheme's actuaries and are designed to eliminate the deficit over the estimated future working lives of the employees in the scheme.

Fundraising

Any fundraising activity carried out by the Academy or the PTA/HSA is in accordance with the Charities (Protection and Social Investment) Act 2016. Fundraising is carried out by Academy staff and parent volunteers to raise funds that enhance the learning of the pupils of Eaton Bray Academy. Accurate financial records are kept by both the school and the PTA/HSA. Any complaints regarding fundraising will be dealt with in accordance with the academy's complaints policy. Fundraising activities are mainly school based, aimed at parents, pupils and, on occasion, the wider local community, and are only publicised within the school community. No unduly rigorous marketing techniques are used and we make it clear to supporters that any donations are voluntarily made.

Plans for future periods

The Academy intends to action fully the areas of development as detailed on the School Development Plan 2019/2020. The main areas for development include:

Whole School focus on Maths –

- To continue to increase the level of mental fluency of all children across the school and to specifically develop children's knowledge of times tables.
 - To develop a more robust and consistent cycle of summative assessments across the school, including the use of the WR Assessment Materials.
 - To support and monitor teaching and learning in Years 2 and 5 in order to ensure that children are making accelerated progress and more children are therefore meeting ARE
 - To ensure the implementation of appropriate interventions for Key Stage 1
- Whole School focus on English –**
- To establish whole class guided reading
 - To monitor whole class phonics and raise phonics levels

EATON BRAY ACADEMY
(A company limited by guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

- To raise attainment in writing
- To ensure class reading areas and the school library are being utilised to encourage reading
- To use the Kagan and questioning training in English lessons

Other Areas

- Develop assessment policy and practice to ensure it is consistently applied and rigorous
- Develop more cross curricular work and ensure foundation subjects have real structure and focus.
- Linked to above, revise the curriculum looking in particular at STEAM, Forest School, Sports and the Arts
- Build on the success of achieving Gold Mark for Sport
- SMSC - to continue to develop our relationship with our friends and colleagues in Lesotho and introduce links with India
- Residential trips to be continued for Key Stage 2 home and abroad
- Achieve the Silver Eco Award.
- Achieve the International Award

Funds held as custodian on behalf of others

There are no funds held as Custodian Trustee on behalf of others.

Disclosure of information to auditors

Insofar as the Governors are aware:

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

The Governors' report was approved by order of the board of Governors, as the company directors, on 17 December 2019 and signed on its behalf by:

Mr A Ganatra
Accounting Officer

EATON BRAY ACADEMY
(A company limited by guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

GOVERNANCE STATEMENT

Scope of responsibility

As Governors, we acknowledge we have overall responsibility for ensuring that Eaton Bray 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 Governors has delegated the day-to-day responsibility to the Principal, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Eaton Bray Academy and the Secretary of State for Education. They are also responsible for reporting to the board of Governors 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. The board of Governors has formally met 5 times during the year.

Attendance during the year at meetings of the board of Governors was as follows:

Governor	Meetings attended	Out of a possible
Mrs S Hounslow, Head Teacher	4	5
Mrs L Matthews, Staff Governor	5	5
Mr A Ganatra, Parent Governor	2	5
Mr M Whall, Parent Governor	5	5
Mrs C Alderman, Parent Governor*	1	1
Mr P Fisher, Parent Governor	4	5
Mr S Haydon, Community Governor**	0	0
Mrs C Wendeler, Community Governor	5	5
Dr R Bell, Community Governor	2	5

*Mrs Alderman: resigned Feb 2019

**Mr Haydon: associate member and board of trustees only

The Finance Committee is a sub-committee of the main board of Governors. The Finance Committee meets at least once a term but more frequent meetings can be arranged if necessary. The main responsibilities of the Finance Committee are detailed in written terms of reference that have been authorised by the Governing Body and include:

- the review and authorisation of the annual budget;
- the regular monitoring of actual expenditure and income against budget;
- ensuring contracts over £5,000 go to tender and the options are presented to the Governing Body with a suitable recommendation;
- authorising changes to Eaton Bray Academy personnel establishment; and
- reviewing the reports of the internal assurance review on the effectiveness of the financial procedures and controls. These reports must also be reported to the full Governing Body.

EATON BRAY ACADEMY
(A company limited by guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Attendance during the year at meetings was as follows:

Governor	Meetings attended	Out of a possible
Mr A Ganatra	3	3
Mr S Haydon	3	3
Mrs S Hounslow	3	3

Review of value for money

As accounting officer, the Principal has responsibility for ensuring that the Academy delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The accounting officer considers how the Academy's use of its resources has provided good value for money during each academic year, and reports to the board of Governors where value for money can be improved, including the use of benchmarking data where appropriate. The accounting officer for the Academy has delivered improved value for money during the year by adhering to their Best Value Statement as follows:

BEST VALUE STATEMENT
2019-2020

Introduction

The staff and governors of Eaton Bray Academy understand that they rely on public funds for best provision. Therefore, it is seen as vital that the Academy achieves best value for money particularly because it has a large amount of control over its spending decisions.

Best value Principles

The staff and governors at Eaton Bray academy feel that it is their statutory duty to ensure that best value principles are adopted in order that the Academy can be successful in raising standards. The staff and governors will endeavour to raise standards by the most economic, efficient and effective means available. In all purchasing decisions the best value principles will be applied.

The four best value principles are:

- COMPARE: How a school's performance compares with that of other schools.
- CHALLENGE: Whether the school's performance is high enough, and why and how a service is being
- COMPETE: How the school secures economic, efficient and effective services.
- CONSULT: Seeking the views of stakeholders about the services provided.

In relation to the Academy's expenditure and delegated budget, the main features of best value can be monitored by the governing body who will ensure that the Academy's budget is allocated, as far as possible, to assist with the raising of standards.

EATON BRAY ACADEMY
(A company limited by guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

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 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 Eaton Bray Academy for the year 1 September 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The board of Governors has reviewed the key risks to which the Academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of Governors is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy's significant risks that has been in place for the year 1 September 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Governors.

The risk and control framework

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

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

The board of Governors has considered the need for a specific internal audit function and has decided to appoint Mrs C Martin as internal auditor.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the Academy's financial systems. In particular the checks carried out in the current period included:

- testing of various income streams to the school;
- testing of purchase systems and reclaims for VAT;
- testing of bank reconciliations; and
- testing of payroll systems.

On a termly basis, the internal auditor reports to the board of Governors through the finance and general purposes committee on the operation of the systems of control and on the discharge of the Governors' financial responsibilities.

EATON BRAY ACADEMY
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

As accounting officer, the Principal 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 external auditors;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Academy 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 finance and general purposes committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the board of Governors on 17 December 2019 and signed on their behalf by:

Mr A Ganatra
Chair of Governors

Mrs S Hounslow
Accounting Officer

EATON BRAY ACADEMY
(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Eaton Bray Academy I have considered my responsibility to notify the Academy board of Governors and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy, under the funding agreement in place between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2018.

I confirm that I and the Academy board of Governors are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academies Financial Handbook 2018.

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 Governors and ESFA.

Mrs S Hounslow
Accounting Officer
Date: 17 December 2019

EATON BRAY ACADEMY

(A company limited by guarantee)

STATEMENT OF GOVERNORS' RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2019

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

Company law requires the Governors to prepare financial statements for each financial year. Under company law the Governors 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 Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019;
- 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 Governors 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 Governors are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from ESFA/DfE have been applied for the purposes intended.

The Governors 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 Governors on 17 December 2019 and signed on its behalf by:

Mr A Ganatra
Chair of Governors