
EPPING FOREST SCHOOLS PARTNERSHIP TRUST
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020



EPPING FOREST SCHOOLS PARTNERSHIP TRUST
(A company limited by guarantee)

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EPPING FOREST SCHOOLS PARTNERSHIP TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS

Members

The Chelmsford Diocese Educational Trust
L Reed
D J Kennedy
P G M Nicholson

Trustees

P J Tidmarsh, CEO & Accounting Officer
Rev L P Batson, Chair of Trustees
L A Duffin
B M Jarvis
S A Sunderland
D Wood
J J Wood
D Broom (appointed 18 March 2020)
C T M d'Arcy Irvine (appointed 30 March 2020)

Company registered number

11240455

Company name

Epping Forest Schools Partnership Trust

Principal and registered office

Lambourne Primary School
36 Hoe Lane
Abridge
Romford
RM4 1AU

Company secretary

E Nunn

Chief executive officer

P Tidmarsh

Senior management team

P J Tidmarsh, CEO
S Freeman, CFO (resigned 20 December 2019)
K Salmons, CFO (appointed 24 February 2020)
S Hurwood, Headteacher
J Witteridge, Headteacher (resigned 31 August 2020)
J Furness, Headteacher



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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

S Noden, Headteacher
M Woolard, Headteacher (resigned 31 December 2019)
J Willcox, Headteacher
A Rall, Headteacher
A Grisley, Headteacher
J Harvey, Headteacher
R Sigston, Headteacher (appointed 1 September 2019)
A Dowling, Headteacher (appointed 1 September 2019)
T Bristow, Headteacher (appointed 1 September 2019)
C Kearney, Headteacher (appointed 1 September 2019)
S Roffey, Headteacher
K Johnson, Headteacher
R Fourie, Headteacher (appointed 1 January 2020)
A Farquharson, Headteacher (appointed 1 November 2019)
S Taylor, Headteacher (appointed 1 September 2020)

Independent auditors

Haslers
Chartered Accountants
Old Station Road
Loughton
Essex
IG10 4PL

Bankers

Lloyds Bank
39 Threadneedle Street
London
EC2R 8AU

Solicitors

Stone King
Boundary House
91 Charterhouse Street
London
EC1M 6HR

EPHING FOREST SCHOOLS PARTNERSHIP TRUST

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2020

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 1 September 2019 to 31 August 2020. The Annual Report serves the purposes of both a Trustees' Report, and a Directors' report under company law.

Structure, governance and management

a. Constitution

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

The charitable company's Trust deed is the primary governing document of the academy trust.

The Trustees of Epping Forest Schools Partnership Trust are also the directors of the charitable company for the purpose of company law.

Details of the Trustees who served during the period 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. Trustees' indemnities

The Trust holds an insurance policy with the DfE Risk Protection Arrangement which includes Trustees liability insurance. This qualifies as third party indemnity insurance as defined in Section 236 of the Companies Act 2006

d. Method of recruitment and appointment or election of Trustees

The management of the academy is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

e. Policies adopted for the induction and training of Trustees

The Chairman is responsible for the induction and training of new Trustees. Following appointment, election or co-option, new Trustees will receive training dependent on their existing experience and may include training on charity, educational, legal and financial matters.

f. Organisational structure

The constitution of the board of Trustees is set out in the Articles of Association. Trustees are appointed / elected / Co-opted for a period of four years. The Chair is elected annually. Trustees have appointed a Chief Executive Officer to assure the strategic intentions of the Multi Academy Trust. The Chief Executive Officer is also the Chief Accounting Officer and a Director of the Multi Academy Trust. Trustees have formed a Finance and Audit Committee and HR Committee which operate within specific terms of references approved by the board of Trustees. The Trustees appoint an Headteacher to take responsibility for the day-to-day management of the constituent academies whose activities are regulated by a Scheme of Delegation and Scheme of Financial Delegation. Trustees have appointed a Company Secretary who takes the role of Trustees' secretary and supports the Clerks of the Local Governing Bodies.



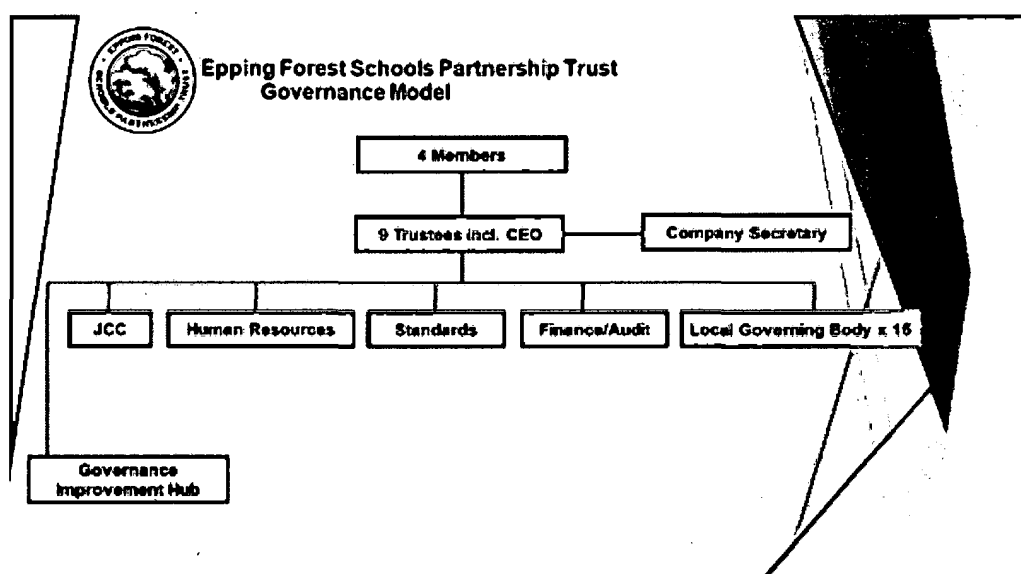
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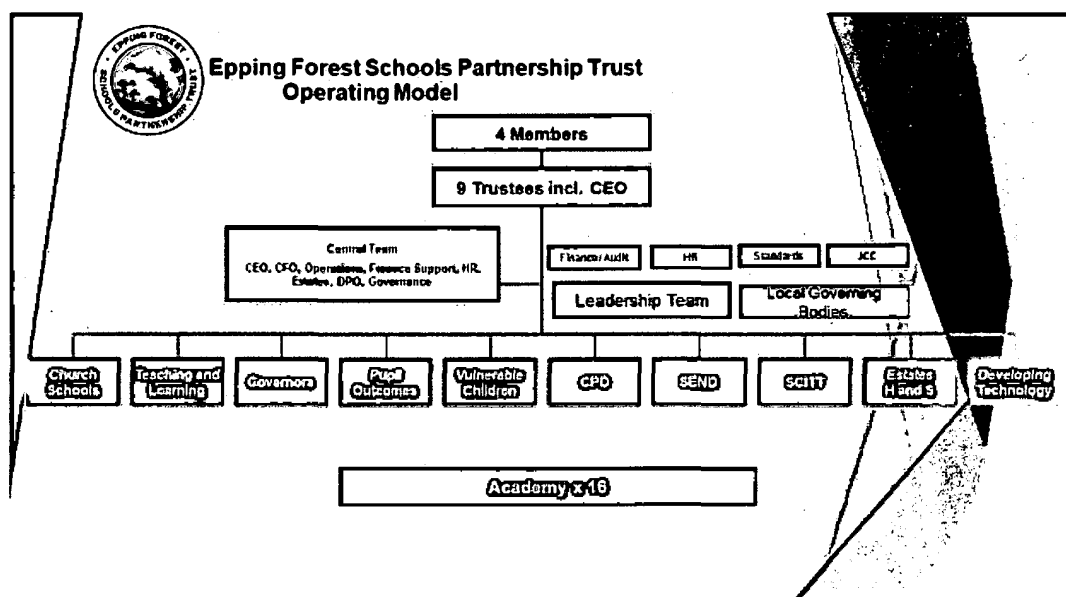
TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2020

EFSPT Governance structure

Trust Members



To support School Improvement the Trust has developed a number of School Improvement Hubs along with our existing Teaching School and SCITT (School Centred Initial Teacher Training).



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TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2020

Trade Union

The Trust continues to consult with the Unions through termly Joint Committee meetings. They are attended by representatives from the Trust and all Unions representing both teaching and support staff.

Related Parties

The EFSPT was formed from the Epping Forest Schools Consortium, a soft federation of between 17 to 22 schools, which was in existence for 23 years.

With the support of Essex County Council, EFSPT schools also take part in local partnership initiatives along with local non-MAT schools.

The EFSPT also contains the Epping Forest branch of the West Essex Teaching School and the West Essex SCITT. As such we work with a range of local national providers in these areas.

We continue to work closely with Essex County Council and, as the Trust contains a number of church schools, The Diocese of Chelmsford.

Trade union facility time

Epping Forest Schools Partnership Trust has no employees who were relevant union officials during this reporting period.

g. Pay policy for key management personnel

The Board of Trustees has delegated to the CEO to propose the annual pay policy to the Finance & Audit Committee. The Finance & Audit Committee shall review and then recommend the annual pay policy to the Board of Trustees, who also shall consult with the HR Committee on the recommendation. This will follow consultation with the Leadership Team.

The award of performance related pay increases for Headteachers will be ratified by the HR Committee, which will have regard to the proposal by the Local Governing Body. The award of performance pay progression for the CEO will be determined by The Board of Trustees and is on the same basis as the Headteachers. The pay range of the CEO is determined using the methodology provided by Cranwell Consultancy.

h. Connected organisations, including related party relationships

There are no related parties which either control or significantly influence the decisions and operations of the Trust.



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TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2020

Objectives and Activities

a. Objectives and aims

The overarching objective for the Trust is to support our schools in being welcoming, caring, calm and purposeful; schools which will stretch our young people academically, support them pastorally and help to develop them socially and spiritually.

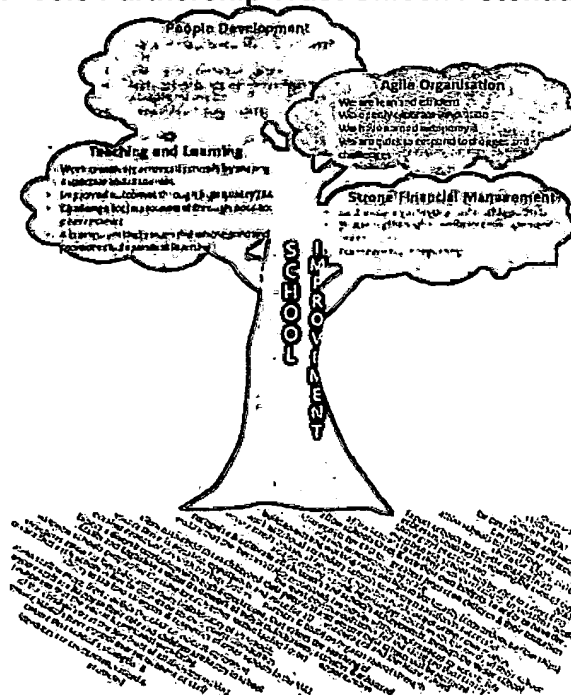
As a Board, our responsibility is for the strategic direction of the Trust. We will provide effective support and challenge to ensure that we create a track record of excellence. Our strategic partnerships will improve quality, share best practice and operate both effectively and efficiently. We intend to run a cost-effective organisation with a business model that delivers efficiency and school improvement. This will allow all our schools to benefit from enhanced resources which have been created by effective economies of scale.

The Board sees collaboration with clear accountabilities as the key to building a strong and confident Trust. Our structures and processes will continue to evolve so they benefit all our students and staff. We want each Academy to retain its own distinct voice and identity; we will support them with efficient and effective central services, strong leadership and management and the necessary expertise.

All of our schools are committed to give and receive support; they are prepared to take risks and innovate. Our school improvement hubs will share best practice and develop partnerships. Their aim is to produce consistent pupil progress and focus on improved standards in all areas of school life.

We believe that education, at every stage of a pupil's journey, is about the development and nurture of the whole child. The environment of the Trust is designed to encourage creativity, physical excellence and academic achievement; our children will be ready for their next step in education.

Epping Forest Schools Partnership Trust Unlock Potential of Collaboration



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TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2020

b. Public benefit

The Trust's Trustees confirm that they have complied with their duty to have due regard to the guidance contained within the Charity Commission's 'Charities and Public Benefit' when exercising their powers and duties and that they have maximised the impact of public funds for the educational benefit of the pupils within the Trust.

Achievements and performance

In November 2019 Buckhurst Hill Community School joined the Trust.

Due to the Lockdown of English Schools in March 2020 no formal assessments were carried out across the Trust in the 2019/21 academic year.

The Trust Schools closed for the majority of children due to the Lockdown in March 2020. In line with Government guidance we followed the lead of the Local Authority in our response.

Where they were needed the vast majority of schools provided childcare for vulnerable and key worker children in their own setting by establishing a rota for staff. This ensured that schools remained open during a critical time of the Lockdown including the traditional school Easter holiday and Bank Holidays.

Some key staff including site managers and Headteachers were not able to take any time off during this period. Remote learning was established across the Trust however it varied in presentation due to the technological position of the school. This changed throughout the following months as schools began to develop their online Learning Platforms.

Schools continued to supply free school meals to those eligible children initially through WONDE and then using the government scheme through EDUPAY.

Robust Risk Assessments were compiled by each school using an agreed ECC format. They were externally validated by a qualified Health and Safety consultant. This ensured our schools remained safe COVID free spaces when they opened to additional children in Early Years, Year One and Year Six in June 2020.

The Trust did not furlough any staff members as the kitchen overheads were supported through the UIFSM allowance. Some schools provide before school and afterschool childcare services. These staff were not furloughed although we did request payment of this through the COVID support grant. The Trust made a claim of £74,542 which included £15,636 of non-furloughed staff costs.

Schools did struggle at times to obtain PPE although this situation improved over time. They were also each provided with a non-contact thermometer by the Trust.

We are very proud of our school communities' response, resilience and determination during this difficult time.



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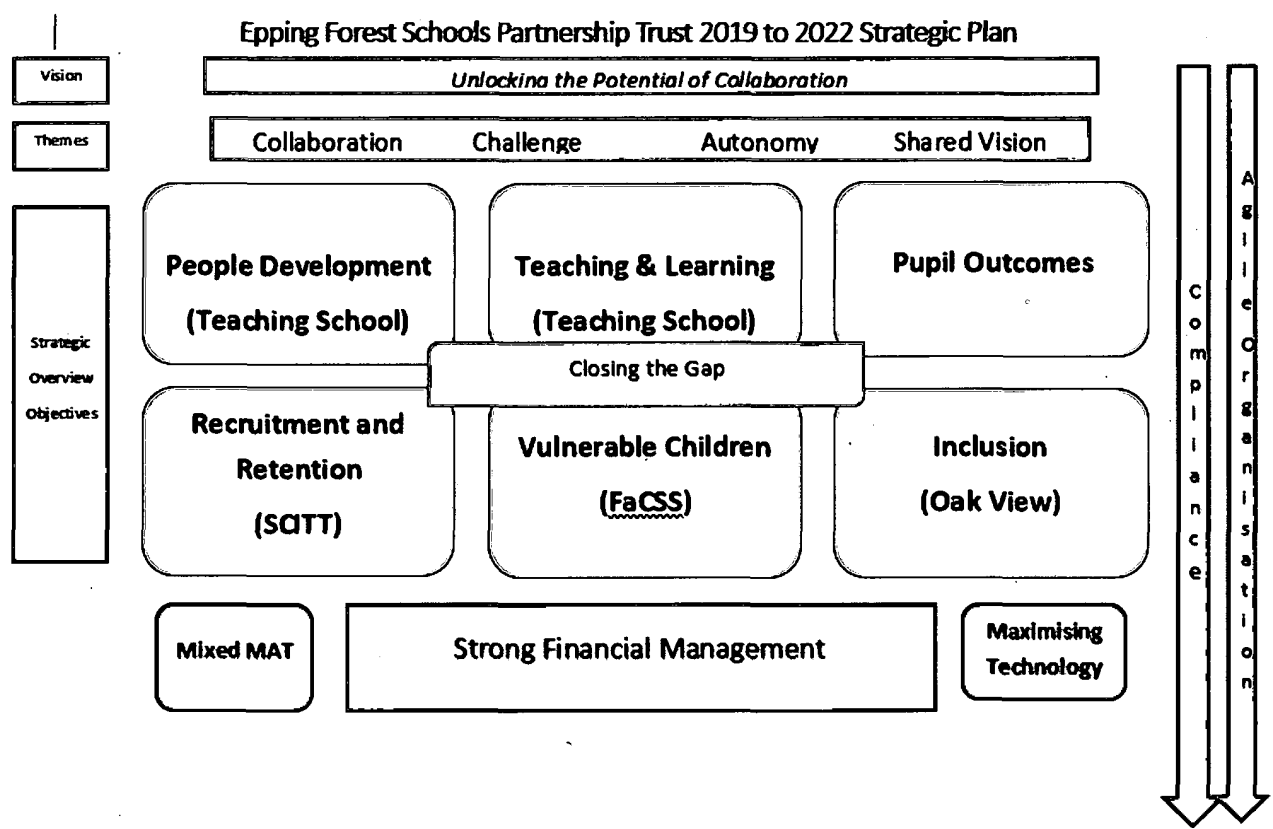
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TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2020

Strategic report

a. Key performance indicators

Strategic Plan. This document provides an overview of our three-year strategic plan. A breakdown of each area can be found on the Trust website efspt.org.



b. Going concern

After making appropriate enquiries, the board of Trustees has a reasonable expectation that the academy 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.

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**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2020**

Promoting the success of the company

The Trustees confirm the compliance with their duty to promote the success of the company in the following ways:

- a. All long term decisions are made with the relevant financial information ensuring the benefits and risks associated with the decisions are available for consideration to ensure the decisions do not affect the:
 - a. The quality of recruitment of high quality staff
 - b. The quality of the teaching and learning in all schools
 - c. The reputation of the school and consequently pupil numbers
 - d. The deterioration of the number and the quality premises
- b. The Trust has developed a Trust-wide career development model for teachers and is starting to mimic the process for Support Staff. The Trust manages the West Essex SCITT and as such has a platform for LSAs to progress into teaching.



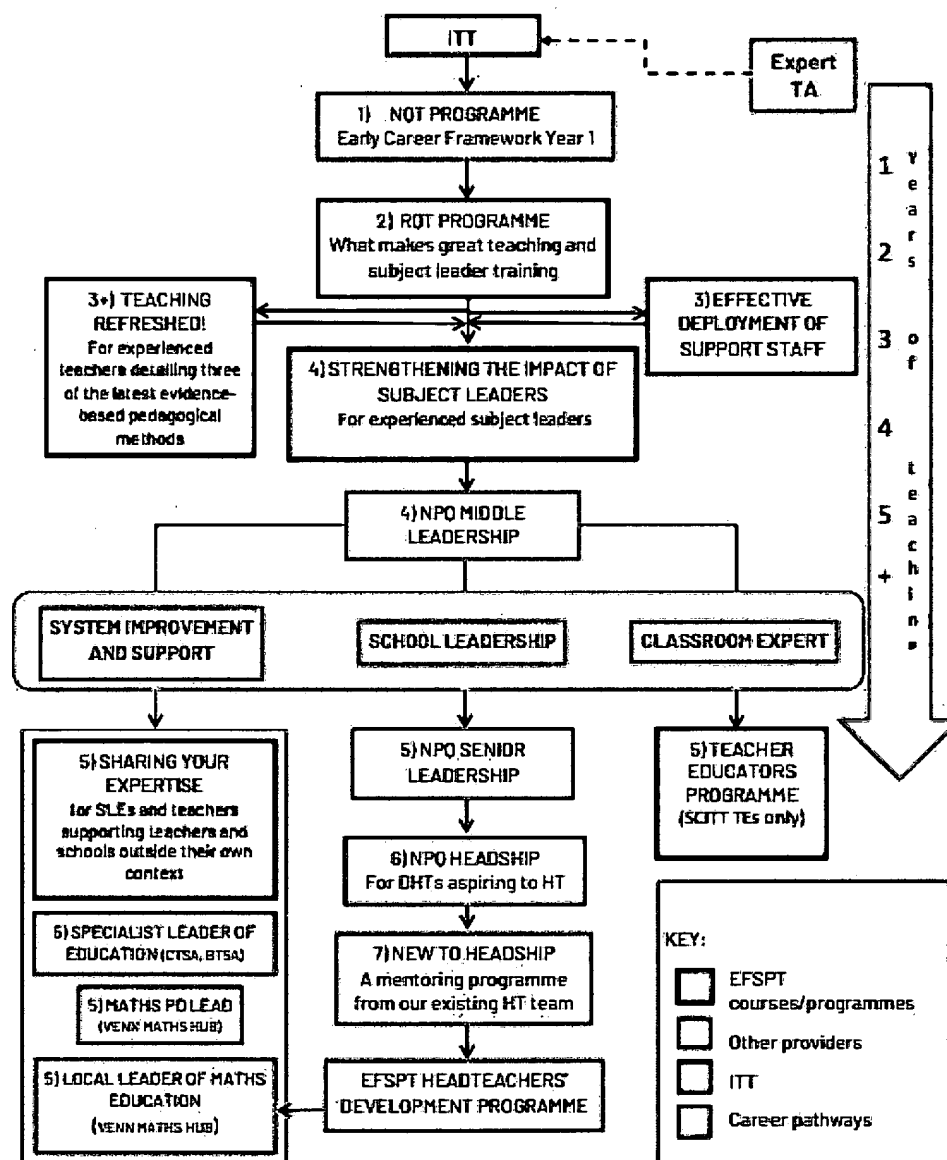
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TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2020



TEACHING & LEADERSHIP DEVELOPMENT PROGRAMME 2020/21



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TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2020

- c. The Trust has recruited an Operations Manager to work with suppliers to negotiate Trust wide savings ensuring both best value and that procurement rules are followed. The Trust has fostered positive relationships with the following companies to provide support with
- a. HR – Juniper Education
 - b. H&S – Daniel Connal
 - c. ECC – Legal

The Trust is aware that publicly funded organisations have a responsibility to procure goods and services that will ensure future sustainability. Marrying this up with budget restraints can often prove challenging. One of the ways the Trust is making a change is to purchase their electricity from providers who generate over 50% of their electricity through renewable sources.

- d. The Trust undertakes actions that have a positive impact on the community and environment as the schools in their communities provide support through their extended services e.g. before/after school clubs. All our schools remained open this year during the lockdown providing support for Key Worker children often for longer than the normal school day with no extra charge during this period.

The Trust provides a Family and Children Support Services which has a positive impact in supporting both the children and their families with social problems before they become significant enough to need social services intervention.

- e. As detailed earlier in this report the values of the Trust are to support our schools in being welcoming, caring, calm and purposeful; schools which will stretch our young people academically, support them pastorally and help to develop them socially and spiritually. The main way of ensuring this is through collaboration.
- f. The Trust has set a model of governance and operational structure (details in organisation structure) which ensures the flow of information across all parties. Policies are written ensuring fairness across all the schools/SCITT/Central team. This year we have had a support staff review to ensure consistency across the schools with Job roles and salary. We are moving slowly towards having some staff work across a number of schools rather than being based in just one.



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**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2020**

Financial review

a. Financial review

Total income received was £37.8m from the following sources:

Description	Amount
Fixed asset transferred on conversion of 1 school	£10.0m
Pension liability inherited on conversion for 1 school	(£0.5m)
Balances transferred by ECC on conversion	£0.1m
ESFA and ECC grants consisting of: <ul style="list-style-type: none">• GAG £17.5m• Other DfE/ESFA grants £3.1m• Local Authority Grants £2.7m• Capital Grants £3.5m	£26.8m
Other income including Teaching School and self-generated income (breakfast club, catering income, donations, etc.	£1.4m

Total Expenditure was £27.7m broken down as follows:

Description	Amount
Wages costs including direct and support wages, pension and national insurance	£21.0m
Premises Cost including depreciation cleaning, repairs and maintenance	£2.7m
Educational supplies	£0.7m
Catering costs	£0.5m
Legal and professional fees	£0.5m
Other costs	£2.3m

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2020

b. Reserves policy

The reserves currently held in the financial year 2019/20 have been inherited funds on conversion. The level of reserves will be reviewed and set on an annual basis as part of the budget setting plan.

Each Local Governing Body will be advised to set a reserve for 2020/21.

The Headteachers and Trustees will carry out a review of this policy on a regular basis to ensure that any new or changed legislation is adhered to.

c. Principal risks and uncertainties

The Board has considered the risks faced by the Trust throughout its normal operational business. It has sought to address the risks by establishing appropriate governance and management arrangements, including the appointment of experienced executive officers, senior staff and other leaders, commissioning external specialists, engaging independent internal auditors in addition to establishing consistent robust operational policies and procedures. The Board considers that these arrangements have been effective throughout the period being reported.

The Board circulates a formal risk management policy to its member schools, weighted towards impact, supported by a detailed risk register, to more effectively document and track the managerial actions in relation to identified risks at a local establishment level.

At the time of reporting the Trust's identified key risks are as follows:

Strategic Risk — Considerable progress has again been made, however, the Trust accepts that there may still be some exposure to risk associated with the support it provides all of its academy schools reaching and/or sustaining a 'good' or 'outstanding' category, this could impact on its reputation as a sponsor and its ability to recruit Governors to the Local Governing Bodies who have the correct skills profiles. Within certain geographic areas across the Trust a higher risk associated with pupil numbers has been identified for which numerous strategies are being developed and implemented to recruit learners. An IT audit is underway to qualify and report potential risks associated with cyber-attacks and IT network security across the Trust following an isolated incident in one academy during the year.

Operational Risk — There is a risk that some of the Governors and senior leaders do not yet possess all of the skills and experience required to run the academy schools. There is risk that although a risk management strategy has been introduced greater scrutiny is required to reduce inherent risk and validate accuracy. Previously it was identified that a more effective communication platform was required across the Trust for key stakeholders and therefore the weekly update has continued. Significant development towards a central IT platform has been made with regular Briefings introduced mitigating the risk to a degree.

Compliance Risk — The Trust has invested in the services of The Key and along with it a module for key compliance monitoring. During our first term of operation the three areas of focus have been Health and Safety, Safeguarding and Website.

Financial Risk — Associated with uncertainty surrounding future levels of education funding continues to be one of the most significant factors facing the Trust and sector as a whole, however, focus on effective marketing and increasing occupancy levels are underway. Failure to maintain financial control in relation to academy budgets has not been identified as a key risk but with increasing financial pressure the Trust is increasing scrutiny and their monitoring regime. 'Trust-wide' disaster recovery plans, provision for contingent liability risk and the failure to monitor the performance of the employee pension scheme are also under review.



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TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2020

Mitigating actions and strategies, both current and planned have been identified and partially introduced to address these risks. This is true of all other risks that have been formally identified but have a lower level of impact and/or likelihood.

d. Material investments policy

All investments are made in accordance with the Investment Management Policy of the Trust. The Trust's policy on investments are one of minimum risk with all investments being held with the Trust's bankers. The Trust will nevertheless seek to maximise interest receipts within this arrangement. The Investment Management Policy is reviewed annually in November. Investments are made with regard to Charity Commission guidance in relation to investments.

e. Principal funding

The majority of funding received into the Multi Academy Trust is obtained from the Education Funding Agency (EFA) in the form of recurrent grants and start up grants which are restricted for a particular purpose and shown as restricted funds in the Statement of Financial Activities. Additionally, activities for generating funds, as shown in the Statement of Financial Affairs, outline those income streams that are deemed as restricted income.

EPPING FOREST SCHOOLS PARTNERSHIP TRUST**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2020**

UK Greenhouse gas emissions and energy use data for the period 1st September 2019 to 31st August 2020	
Energy consumption used to calculate emissions (kWh)	4,217,858
Energy consumption break down (kWh) (optional) <ul style="list-style-type: none">• gas• electricity• transport fuel	3,188,200 1,029,658
Scope 1 emissions in metric tonnes CO ₂ e Gas consumption Owned transport – mini-buses Total scope 1	586 2
Scope 2 emissions in metric tonnes CO ₂ e Purchased electricity	240
Scope 3 emissions in metric tonnes CO ₂ e Business travel in employee owned vehicles	12
Total gross emissions in metric tonnes CO ₂ e	826
Intensity ratio Tonnes CO ₂ e per pupil	0.18

Quantification and Reporting Methodology:-

• We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2020 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO₂e per pupil, the recommended ratio for the sector.

Measures taken to improve energy efficiency

We have significantly cut the need for meeting with the addition of ZOOM due to COVID but have changed our policies to continue to use ZOOM for operational meetings and only meet as a whole Trust to discuss strategy. Local Governing bodies are being encouraged to continue to meet using ZOOM once the pandemic ceases.



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TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2020

<p>Premises: The Trust has applied to the Low Carbon Skills Fund for a grant to enable us to apply for the Decarbonisation Grant Scheme. We plan to update old boilers, install LED lighting and replace the windows in one school where 70% of the classrooms still have the old crittall windows.</p>

Plans for future periods

a. Future developments

Plans for future periods

There are four areas there are also some overriding key objectives which guide our MAT. They are:

1. The Academy Trust will continue to assure the high level academic outcomes for all pupils;
2. The Academy Trust will continue to assure the supply of high quality leaders, teachers and support staff;
3. The Academy Trust will be an effective sponsor to academy schools 'not yet good'
4. The Academy Trust will continue to develop its executive team, raise the public profile of the organisation, and continue to grow the Trust by attracting more good and outstanding schools.
5. The Academy Trust will review its finance and joint procurement opportunities to better support current academies and enable future growth.

Funds held as custodian

The Trustees act as principal for the Academy Trust and have discretion (subject to the purposes or terms on which funds are held) as to how the funds are used in the Academy Trust.

Disclosure of information to auditors

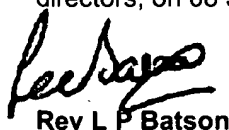
Insofar as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustees have taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

Auditors

The auditors, Haslers, have indicated their willingness to continue in office. The Designated Trustees will propose a motion re-appointing the auditors at a meeting of the Trustees.

The Trustees' Report, incorporating a strategic report, was approved by order of Trustees, as the company directors, on 08 January 2021 and signed on its behalf by:



Rev L P Batson

Chair of Trustees

EPPING FOREST SCHOOLS PARTNERSHIP TRUST
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GOVERNANCE STATEMENT

Scope of Responsibility

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

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

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 6 times during the period. Attendance during the period at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Possible
P Tidmarsh (CEO & Accounting Officer)	6	6
Rev L P Batson (Chair)	6	6
L A Duffin	6	6
B M Jarvis	5	6
S A Sunderland	6	6
D Wood	6	6
J J Wood	4	6
D Broom (appointed 18 March 2020)	4	4
C d'Arcy-Irvine (appointed 30 March 2020)	4	4



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GOVERNANCE STATEMENT

The Board of Directors delegates clear responsibilities to the Academies' Local Governing Bodies (LGBs), whose purpose is to provide support and challenge to the academy on behalf of the Board. The functions and duties of the LGBs are set out in the LGB Terms of Reference. The Board maintains links with the LGBs through the Company Secretary and designated Directors for the academies.

The Finance and Audit Committee is a sub-committee of the main board of trustees. Its purpose is to:

- Draw any matters of significance or concern to the attention of the Governing Body
- Consider and recommend acceptance or non-acceptance of the Academy Budget for approval at the start of each financial year
- Monitor and review expenditure on a regular basis and ensure compliance with overall financial planning and ESFA financial regulations.
- Recommend the statutory auditors for appointment.

Attendance at meetings in the period was as follows:

Trustee	Meetings attended	Possible
P Tidmarsh (CEO & Accounting Officer)	4	4
Rev L P Batson	4	4
D Wood	4	4
J J Wood	4	4
D Broom (appointed 18 March 2020)	1	1
C d'Arcy-Irvine (appointed 30 March 2020)	1	1

The HR Committee is also a sub-committee of the main board of trustees. Its purpose is to exercise the powers, responsibilities and duties delegated by the Trust Board as set out in the Terms of Reference and Scheme of Delegation, and in particular:

- Guide and support the Trust Board in fulfilling its legal and regulatory responsibilities for the employment of staff in ways that are appropriate to the Trust's vision, ethos and values.
- Guide and support the Trust Board in developing a staff body with appropriate knowledge, skills and expertise to enable the Trust to fulfil its vision and achieve its strategic objectives.
- Guide and support the Trust Board in monitoring and managing the working conditions, work/life balance and well-being of Trust employees including absence and sickness.
- Review and recommend to the Trust Board policies relating to the employment and management of Trust staff as per the Trust's policy matrix.

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GOVERNANCE STATEMENT

- Oversee the performance management review of the CEO and make recommendations to the Trust Board. Attendance at meetings in the period was as follows:

Trustee	Meetings attended	Possible
L A Duffin	5	5
S A Sunderland	5	5
B M Jarvis	4	5
P J Tidmarsh (CEO & Accounting Officer)	5	5

Review of Value for Money

As Accounting Officer, the CEO 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 trustees 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.

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 ongoing 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 Epping Forest Schools Partnership Trust for the period 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The board of trustees 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 trustees 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 period 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

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GOVERNANCE STATEMENT

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 trustees;
- regular reviews by the Finance and Audit 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 reviewer'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:

- on a quarterly basis, the reviewer reports to the board of trustees through the Finance and Audit committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

Review of Effectiveness

As Accounting Officer, the CEO has responsibility for reviewing the effectiveness of the system of internal control. During the period 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 Audit Committee and HR 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 trustees on 08 January 2021 and signed on their behalf, by:


Rev L P Batson

Chair of Trustees


P Tidmarsh

Accounting Officer

EPPING FOREST SCHOOLS PARTNERSHIP TRUST
(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Epping Forest Schools Partnership Trust I have considered my responsibility to notify the academy Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding 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 2019.

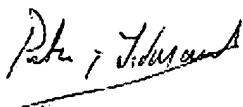
I confirm that I and the academy Board of Trustees are able to identify any material irregular or improper use of all funds by the academy, or material non-compliance with the terms and conditions of funding under the academy's funding agreement and the Academies Financial Handbook 2019.

I confirm that the following instances of material irregularity, impropriety or funding non-compliance discovered to date have been notified to the Board of Trustees and ESFA. If any instances are identified after the date of this statement, these will be notified to the Board of Trustees and ESFA:

The Trust has not complied with:

Part 2.28 of the Academies Financial Handbook in that the procurement process has shown internal control weaknesses and has not been followed in all instances.

Part 2.21 of the Academies Financial Handbook in that the management accounts produced did not meet the requirements stated.



P Tidmarsh
Accounting Officer
Date: 8 January 2021



EPHING FOREST SCHOOLS PARTNERSHIP TRUST
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2020

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020 2019 to 2020;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on 8 January 2021 and signed on its behalf by:



P J Tidmarsh



Rev L P Batson

EPPING FOREST SCHOOLS PARTNERSHIP TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF EPPING
FOREST SCHOOLS PARTNERSHIP TRUST**

Opinion

We have audited the financial statements of Epping Forest Schools Partnership Trust (the 'academy') for the year ended 31 August 2020 which comprise the Statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31 August 2020 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the academy's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.



EPPING FOREST SCHOOLS PARTNERSHIP TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF EPPING FOREST SCHOOLS PARTNERSHIP TRUST (CONTINUED)

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditors' report thereon. Other information includes the Reference and administrative details, the Trustees' report including the Strategic report, and the Governance statement. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the Strategic report.

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

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

EPPING FOREST SCHOOLS PARTNERSHIP TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF EPPING
FOREST SCHOOLS PARTNERSHIP TRUST (CONTINUED)**

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, 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, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

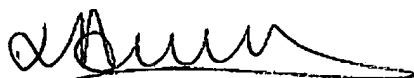
Auditors' responsibilities for the audit of the financial statements

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

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

Use of our report

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



Laura Ambrose (Senior Statutory Auditor)

for and on behalf of

Haslers

Chartered Accountants

Statutory Auditor

Old Station Road

Loughton

Essex

IG10 4PL

8 January 2021



EPHING FOREST SCHOOLS PARTNERSHIP TRUST
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO EPHING
FOREST SCHOOLS PARTNERSHIP TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 27 July 2018 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Epping Forest Schools Partnership Trust during the year 1 September 2019 to 31 August 2020 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 Epping Forest Schools Partnership Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Epping Forest Schools Partnership Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Epping Forest Schools Partnership Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Epping Forest Schools Partnership Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Epping Forest Schools Partnership Trust's funding agreement with the Secretary of State for Education dated 12 March 2018 and the Academies Financial Handbook, extant from 1 September 2019, 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 2019 to 2020. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2019 to 31 August 2020 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

EPPING FOREST SCHOOLS PARTNERSHIP TRUST
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO EPPING
FOREST SCHOOLS PARTNERSHIP TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY
(CONTINUED)**

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2019 to 2020 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw our conclusion includes sample testing of the following:

- Review of governance procedures including inspection of Trustee and relevant Board minutes
- A review of internal auditor reports.
- A review of Financial Controls Procedures and related records
- Discussions with the Accounting Officer and the CFO
- Reviewing the procedures for identifying and declaring related parties and other business interests
- Assessment and testing of a sample of the specific control activities over regularity of a particular activity
- Perform sample testing of expenditure ensuring items are for the Trust's purposes and are appropriately authorised
- Carrying out substantive testing to cover authorisation of expenditure within internal delegated authorities and externally imposed limits
- Obtaining formal representation from the Trustees and Accounting Officer acknowledging their responsibilities
- Scrutinising journals, and other adjustments posted during the year for evidence of unusual entries



EPPING FOREST SCHOOLS PARTNERSHIP TRUST
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO EPPING
FOREST SCHOOLS PARTNERSHIP TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY
(CONTINUED)**

Conclusion

In the course of our work, except for the matters listed below nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2019 to 31 August 2020 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

The Trust has not complied with:

Part 2.28 of the Academies Financial Handbook in that the procurement process has shown internal control weaknesses and has not been followed in all instances.

Part 2.21 of the Academies Financial Handbook in that the management accounts produced did not meet the requirements stated.

Haslers

Haslers
Chartered Accountants
Statutory Auditor
Old Station Road
Loughton
Essex
IG10 4PL

Date: 8 January 2021

EPPING FOREST SCHOOLS PARTNERSHIP TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2020**

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:						
Donations and capital grants:	3					
Transfer of assets on conversion		-	(511,000)	10,035,982	9,524,982	18,138,492
Transfer from local authority on conversion		140,949	-	-	140,949	345,649
Other donations and capital grants		18,471	-	3,436,752	3,455,223	1,196,925
Charitable activities		-	23,279,553	-	23,279,553	20,035,495
Teaching schools		-	384,659	-	384,659	269,833
Other trading activities		954,793	-	-	954,793	1,274,316
Total income		1,114,213	23,153,212	13,472,734	37,740,159	41,260,710
Expenditure on:						
Charitable activities	6	478,403	25,647,658	1,497,780	27,623,841	24,555,317
Teaching schools		-	108,286	-	108,286	88,475
Total expenditure		478,403	25,755,944	1,497,780	27,732,127	24,643,792
Net income/(expenditure)		635,810	(2,602,732)	11,974,954	10,008,032	16,616,918
Transfers between funds	16	(488,934)	486,811	2,123	-	-
Net movement in funds before other recognised gains/(losses)		146,876	(2,115,921)	11,977,077	10,008,032	16,616,918
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	23	-	(553,000)	-	(553,000)	(1,570,000)
Net movement in funds		146,876	(2,668,921)	11,977,077	9,455,032	15,046,918



EPPING FOREST SCHOOLS PARTNERSHIP TRUST
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
Reconciliation of funds:					
Total funds brought forward	2,109,676	(9,807,362)	89,121,687	81,424,001	66,377,083
Net movement in funds	146,876	(2,668,921)	11,977,077	9,455,032	15,046,918
Total funds carried forward	2,256,552	(12,476,283)	101,098,764	90,879,033	81,424,001

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 34 to 66 form part of these financial statements.

EPPING FOREST SCHOOLS PARTNERSHIP TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 11240455

BALANCE SHEET
AS AT 31 AUGUST 2020

	Note	2020 £	2020 £	2019 £	2019 £
Fixed assets					
Tangible assets	13		99,289,935		88,272,775
			<u>99,289,935</u>		<u>88,272,775</u>
Current assets					
Debtors	14	1,566,383		1,431,065	
Cash at bank and in hand		4,372,105		3,403,831	
		<u>5,938,488</u>		<u>4,834,896</u>	
Creditors: amounts falling due within one year	15	(1,590,389)		(1,532,670)	
Net current assets			<u>4,348,099</u>		<u>3,302,226</u>
Total assets less current liabilities			<u>103,638,034</u>		<u>91,575,001</u>
Net assets excluding pension liability			<u>103,638,034</u>		<u>91,575,001</u>
Defined benefit pension scheme liability	23		(12,759,000)		(10,151,000)
Total net assets			<u><u>90,879,034</u></u>		<u><u>81,424,001</u></u>
Funds of the academy					
Restricted funds:					
Fixed asset funds	16	101,098,764		89,121,687	
Restricted income funds	16	282,718		343,638	
		<u>101,381,482</u>		<u>89,465,325</u>	
Restricted funds excluding pension asset	16				
Pension reserve	16	(12,759,000)		(10,151,000)	
		<u></u>		<u></u>	
Total restricted funds	16		<u>88,622,482</u>		<u>79,314,325</u>
Unrestricted income funds	16		<u>2,256,552</u>		<u>2,109,676</u>
Total funds			<u><u>90,879,034</u></u>		<u><u>81,424,001</u></u>



EPPING FOREST SCHOOLS PARTNERSHIP TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 11240455

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2020

The financial statements on pages 29 to 66 were approved by the Trustees, and authorised for issue on 08 January 2021 and are signed on their behalf, by:



P J Tidmarsh
Accounting officer



Rev L P Batson
Chair of trustees

The notes on pages 34 to 66 form part of these financial statements.

EPPING FOREST SCHOOLS PARTNERSHIP TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash provided by operating activities	18	2,411,076	1,038,641
Cash flows from investing activities	19	(1,442,802)	845,265
Change in cash and cash equivalents in the year		968,274	1,883,906
Cash and cash equivalents at the beginning of the year		3,403,831	1,519,925
Cash and cash equivalents at the end of the year	20, 21	<u>4,372,105</u>	<u>3,403,831</u>

The notes on pages 34 to 66 form part of these financial statements



EPHING FOREST SCHOOLS PARTNERSHIP TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2019 to 2020 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Epping Forest Schools Partnership Trust meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

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

EPPING FOREST SCHOOLS PARTNERSHIP TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

1. Accounting policies (continued)

1.3 Income

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

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

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

• **Transfer on conversion**

Where assets and liabilities are received by the academy on conversion to an academy, the transferred assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the academy. An equal amount of income is recognised as a transfer on conversion within 'Income from Donations and Capital Grants' to the net assets received.

1.4 Expenditure

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



EPHING FOREST SCHOOLS PARTNERSHIP TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

1. Accounting policies (continued)

1.4 Expenditure (continued)

- **Expenditure on raising funds**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Taxation

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

1.6 Tangible fixed assets

Assets costing £10,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

EPPING FOREST SCHOOLS PARTNERSHIP TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

1. Accounting policies (continued)

1.6 Tangible fixed assets (continued)

Depreciation is provided on the following basis:

Long-term leasehold property	-	2% Straight Line (buildings) / Over the life of the lease (land)
Leasehold improvements	-	10% Straight Line
Furniture and equipment	-	20% Straight Line
Computer equipment	-	33% Straight Line
Motor vehicles	-	20% Straight Line

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

1.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9 Liabilities

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

1.10 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 15. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.



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1. Accounting policies (continued)

1.11 Operating leases

Rentals paid under operating leases are charged to the statement of financial activities on a straight line basis over the lease term.

1.12 Pensions

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

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

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

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

1.13 Conversion to an academy trust

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

The assets and liabilities transferred on conversion from Buckhurst Hill Community Primary School to the academy have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in Income from Donations and Capital Grants 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 22.

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1. Accounting policies (continued)

1.14 Fund accounting

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

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

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



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2. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2020. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement:

The net book value of tangible fixed assets is based on the original cost of the asset, net of provision for depreciation on the date of conversion. The depreciation provision to date is based on the directors' assessment of the estimated useful economic lives of such assets.

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3. Income from donations and capital grants

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations	18,471	-	-	18,471	92,410
Pension on conversion	-	(511,000)	-	(511,000)	(795,000)
Transfer from local authority on conversion	140,949	-	-	140,949	345,649
Capital grants	-	-	1,036,753	1,036,753	1,104,515
Transfer of assets on conversion	-	-	10,035,981	10,035,981	18,933,492
Local Authority asset donations	-	-	2,400,000	2,400,000	-
	<u>159,420</u>	<u>(511,000)</u>	<u>13,472,734</u>	<u>13,121,154</u>	<u>19,681,066</u>
<i>Total 2019</i>	<u>438,059</u>	<u>(795,000)</u>	<u>20,038,007</u>	<u>19,681,066</u>	



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4. Funding for the academy's activities

	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
DfE/ESFA grants			
General Annual Grant (GAG)	17,502,168	17,502,168	15,968,625
Other DfE/ESFA grants	3,101,921	3,101,921	1,876,565
Start up grant	-	-	50,000
	<u>20,604,089</u>	<u>20,604,089</u>	<u>17,895,190</u>
Other government grants			
Local Authority Grants	2,675,464	2,675,464	2,140,305
	<u>2,675,464</u>	<u>2,675,464</u>	<u>2,140,305</u>
	<u>23,279,553</u>	<u>23,279,553</u>	<u>20,035,495</u>
<i>Total 2019</i>	<u>20,035,495</u>	<u>20,035,495</u>	

5. Income from other trading activities

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Catering Income	272,348	272,348	387,575
Music Income	28,456	28,456	47,502
Insurance & Income from placements	80,394	80,394	150,707
Uniform Income	358,842	358,842	368,314
Income from other charitable activities	214,753	214,753	320,218
Total 2020	<u>954,793</u>	<u>954,793</u>	<u>1,274,316</u>
<i>Total 2019</i>	<u>1,274,316</u>	<u>1,274,316</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
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6. Expenditure

	Staff Costs 2020 £	Premises 2020 £	Other 2020 £	Total 2020 £	Total 2019 £
Activities:					
Direct costs	16,370,661	1,497,780	698,783	18,567,224	16,252,372
Allocated support costs	5,427,452	1,254,757	2,374,408	9,056,617	8,302,945
Teaching school	101,411	596	6,279	108,286	88,475
	<u>21,899,524</u>	<u>2,753,133</u>	<u>3,079,470</u>	<u>27,732,127</u>	<u>24,643,792</u>
<i>Total 2019</i>	<u>18,989,101</u>	<u>1,827,553</u>	<u>3,827,138</u>	<u>24,643,792</u>	

7. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £	Total funds 2019 £
Primary education	<u>18,567,224</u>	<u>9,056,617</u>	<u>27,623,841</u>	<u>24,555,317</u>
<i>Total 2019</i>	<u>16,252,372</u>	<u>8,302,945</u>	<u>24,555,317</u>	



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7. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2020 £	<i>Total funds 2019 £</i>
Staff costs	16,035,234	13,893,571
Educational supplies	514,858	330,967
Agency supply	335,427	327,480
Depreciation	1,497,780	1,325,187
Other educational supplies	183,924	375,167
	<u>18,567,224</u>	<u>16,252,372</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2020 £	Total funds 2019 £
Staff costs	5,297,420	4,707,174
Pension finance cost	188,000	173,000
Staff training	81,617	81,566
Catering costs	523,612	635,913
Agency staff and supply	130,032	60,416
Write off	(29,537)	-
Repairs and maintenance	438,109	512,186
Cleaning	288,553	276,022
Water	162,372	151,231
Light and heat	334,067	284,286
Insurance	216,003	248,704
Security	31,656	34,399
Computer expenses	358,336	124,336
After school/breakfast club	28,727	21,109
Other support costs	280,265	243,815
Legal and professional	535,462	501,040
School trips and travel	160,710	219,658
Educational support services	713	2,090
Governance costs	30,500	26,000
	9,056,617	8,302,945



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8. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2020 £	2019 £
Operating lease rentals	21,323	18,809
Depreciation of tangible fixed assets	1,498,377	1,325,187
Fees paid to auditors for:		
- audit	25,500	24,000
- other services	5,150	5,000
	<u>25,650</u>	<u>29,000</u>

9. Staff

a. Staff costs

Staff costs during the year were as follows:

	2020 £	2019 £
Wages and salaries	15,466,121	13,897,635
Social security costs	1,224,830	1,091,527
Pension costs	4,641,704	3,611,983
	<u>21,332,655</u>	<u>18,601,145</u>
Agency staff costs	397,292	324,246
Apprenticeship levy	68,167	63,710
Staff restructuring costs	12,083	-
	<u>21,810,197</u>	<u>18,989,101</u>

Staff restructuring costs comprise:

	2020 £	2019 £
Redundancy payments	12,083	-
	<u>12,083</u>	<u>-</u>

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9. Staff (continued)

b. Staff numbers

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

	2020 No.	2019 No.
Teachers	243	208
Admin and Support	610	556
Management	39	33
	<u>892</u>	<u>797</u>

c. Higher paid staff

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

	2020 No.	2019 No.
In the band £60,001 - £70,000	8	9
In the band £70,001 - £80,000	4	2
In the band £90,001 - £100,000	-	1
In the band £100,001 - £110,000	1	-
	<u>1</u>	<u>-</u>

d. Key management personnel

The key management personnel of the academy comprise the Trustees and the senior management team as listed on page 1 and 2. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy was £1,454,714 (2019 £1,276,123).



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10. Central services

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

- School improvement
- Finance
- HR and governance
- IT Services

The academy charges for these services on the following basis:

The Epping Forest Schools Partnership Trust core services make sure that each school is putting children first, setting the standards and is capacity rich. As the Trust grows it will recruit experienced personnel to key positions, for example, School Improvement, HR and Estate Management.

The schools' 4% contribution is applied to the General Annual Grant excluding SEN funding and Pupil Premium, covers the services mentioned above.

The actual amounts charged during the year were as follows:

	2020 £	2019 £
Alderton Infant School	35,988	39,943
Alderton Junior School	42,666	46,907
Buckhurst Hill Community Primary School	45,912	-
Chigwell Row Infants School	13,907	15,627
Epping Upland Church of England Primary School	30,783	29,879
Hereward Primary school	60,371	51,592
High Beech Church of England Primary School	19,099	13,028
Hillhouse Church of England Primary School	44,267	45,573
Ivy Chimneys Primary School	43,653	43,453
Lambourne Primary School	31,800	33,471
Limes Farm Infant School	27,728	28,324
Oak View Special School	32,551	15,889
Staples Road Primary School	81,954	79,135
St John's Church of England Primary School	57,666	60,390
Theydon Bois Primary School	44,184	44,511
White Bridge Primary School	68,031	65,395
Total	680,560	613,117

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**NOTES TO THE FINANCIAL STATEMENTS
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11. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the academy. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of the CEO and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		2020	2019
		£	£
P J Tidmarsh (CEO)	Remuneration	100,000 - 105,000	95,000 - 100,000
	Pension contributions paid	25,000 - 30,000	15,000 - 20,000

During the year ended 31 August 2020, no Trustee expenses have been incurred (2019 - £NIL).

12. 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 £10,000,000 on any one claim and the cost for the year ended 31 August 2020 was £81,068 (2019 - £80,284). The cost of this insurance is included in the total insurance cost.



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13. Tangible fixed assets

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 September 2019	89,612,708	111,079	113,697	11,400	89,848,884
Additions	2,479,555	-	-	-	2,479,555
Transfers on conversion	10,012,681	23,301	-	-	10,035,982
At 31 August 2020	102,104,944	134,380	113,697	11,400	102,364,421
Depreciation					
At 1 September 2019	1,505,745	24,156	43,548	2,660	1,576,109
Charge for the year	1,432,099	26,100	37,898	2,280	1,498,377
At 31 August 2020	2,937,844	50,256	81,446	4,940	3,074,486
Net book value					
At 31 August 2020	99,167,100	84,124	32,251	6,460	99,289,935
At 31 August 2019	88,106,963	86,923	70,149	8,740	88,272,775

On 1 November 2019, one school converted to an academy and joined the multi academy trust. The transfers on conversion above consist of land, buildings and equipment which were donated to the Trust at a value of £10,035,982 (2019: £18,929,845). The above valuations of the land and buildings were provided by Essex County Council.

Included in land and buildings additions is a new build at Oak View Special School donated by Essex County Council on 5 September 2019 of £2,400,000 (2019: £Nil).

Included in land and buildings is leasehold land at valuation of £51,445,142, (2019: £46,394,142) which is depreciated over the life of the lease of 125 years.

The land and buildings of four (2019: four) of the schools within the academy trust are owed by the Diocese and therefore have not been recognised in the financial statements of the academy. The recognition of the land and buildings as an asset is based on the occupancy agreements entered into and the level of control is exerted by the Diocese.

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14. Debtors

	2020 £	2019 £
Due within one year		
Trade debtors	22,394	23,509
Other debtors	216,173	256,005
Prepayments and accrued income	1,327,816	1,151,551
	<u>1,566,383</u>	<u>1,431,065</u>

15. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	550	206,981
Other taxation and social security	299,855	269,679
Other creditors	373,453	291,350
Accruals and deferred income	916,531	764,660
	<u>1,590,389</u>	<u>1,532,670</u>

	2020 £	2019 £
Deferred income at 1 September 2019	597,989	897,484
Resources deferred during the year	520,494	597,989
Amounts released from previous periods	(597,989)	(897,484)
	<u>520,494</u>	<u>597,989</u>

Deferred income is in respect of free school meals, growth funding and nursery funding grants for 2020/21 received in advance.



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

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Unrestricted funds						
General Funds - all funds	2,109,676	1,114,213	(478,403)	(488,934)	-	2,256,552
Restricted general funds						
General Annual Grant (GAG)	-	17,502,169	(17,988,980)	486,811	-	-
Pupil Premium	144,719	958,900	(960,301)	-	-	143,318
Teaching schools	198,919	384,659	(444,178)	-	-	139,400
Other DfE/ESFA grants	-	2,143,021	(2,143,021)	-	-	-
Local authority	-	2,675,464	(2,675,464)	-	-	-
Pension reserve	(10,151,000)	(511,000)	(1,544,000)	-	(553,000)	(12,759,000)
	<u>(9,807,362)</u>	<u>23,153,213</u>	<u>(25,755,944)</u>	<u>486,811</u>	<u>(553,000)</u>	<u>(12,476,282)</u>
Restricted fixed asset funds						
Assets donated on conversion	87,930,940	10,035,981	(1,430,039)	-	-	96,536,882
Capital expenditure from GAG	102,417	-	(1,495)	2,123	-	103,045
Capital grants	1,088,330	1,036,753	(31,213)	-	-	2,093,870
Assets donated by Local Authority	-	2,400,000	(35,033)	-	-	2,364,967
	<u>89,121,687</u>	<u>13,472,734</u>	<u>(1,497,780)</u>	<u>2,123</u>	<u>-</u>	<u>101,098,764</u>
Total Restricted funds	<u>79,314,325</u>	<u>36,625,947</u>	<u>(27,253,724)</u>	<u>488,934</u>	<u>(553,000)</u>	<u>88,622,482</u>
Total funds	<u>81,424,001</u>	<u>37,740,160</u>	<u>(27,732,127)</u>	<u>-</u>	<u>(553,000)</u>	<u>90,879,034</u>

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16. Statement of funds (continued)

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

General Annual Grant (GAG) - Funds received from the ESFA under the General Annual Grant arrangements for the recurrent expenditure of the school as defined in the Funding Agreement.

Teaching Schools - Grants and secondment income received in association with teacher training.

Pupil Premium - Funds received from the ESFA under the Pupil Premium grant arrangements for the recurrent expenditure of the school as defined in the Funding Agreement.

Other DfE/ESFA grants - Other government grants received for restricted educational purposes not forming part of General Annual Grant.

Local authority grants - Grants received from the local authority received for restricted educational purposes.

Pension reserve - The pension reserve recognises the deficit of the local government pension scheme.

Restricted fixed asset fund - This fund equates to the net book value of fixed assets plus any capital funding received which has not been expended by the balance sheet date. It includes grant funding received from the DfE.

The transfer shown in the statement of funds relates to the general funds being utilised due to overspend on the General Annual Grant.

Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2020.



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

Total funds analysis by academy

Fund balances at 31 August 2020 were allocated as follows:

	2020 £	2019 £
Alderton Catering Account	13,394	20,000
Alderton Infant School	328,388	273,182
Alderton Junior School	23,569	71,497
Buckhurst Hill Community Primary School	(49,082)	-
Chigwell Row Infants School	(31,797)	(50,866)
Epping Forest Schools Partnership Trust	134,366	48,092
Epping Upland Church of England Primary School	21,918	42,620
Hereward Primary School	413,729	624,045
High Beech Church of England Primary School	(18,553)	3,326
Hillhouse Church of England Primary School	139,318	88,197
Ivy Chimneys Primary School	231,077	260,905
Lambourne Primary School	337,366	322,134
Limes Farm Infant School	159,952	124,978
Oak View Special School	(19,704)	(51,281)
School-centred initial teacher training school	36,016	49,331
Staples Road Primary School	305,528	227,957
St John's Church of England Primary School	366,902	273,849
Theydon Bois Primary School	(17,629)	(12,239)
White Bridge Primary School	61,128	140,428
West Essex Teaching School	103,384	(2,841)
Total before fixed asset funds and pension reserve	2,539,270	2,453,314
Restricted fixed asset fund	101,098,764	89,121,687
Pension reserve	(12,759,000)	(10,151,000)
Total	90,879,034	81,424,001

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

The following academies are carrying a net deficit on their portion of the funds as follows:

	Deficit £
Buckhurst Hill Community Primary School	(49,082)
Chigwell Row Infants School	(31,797)
High Beech Church of England Primary School	(18,553)
Oak View Special School	(61,311)
Theydon Bois Primary School	(17,629)
	<hr/> <hr/>

The academy is taking the following action to return the academies to surplus:

Buckhurst Hill Community Primary School

The school had some additional ad hoc costs in the year ending 31 August 2020 (2019/2020) which will not be repeated in the year ending 31 August 2021 (2020/2021) which ate into their reserves. Again extended schools income suffered from COVID 19. The school set a balanced budget for 20/21 and the CFO is working with the leadership team to ensure the sustainability of the budget in the longer term.

Chigwell Row Infants School

The changes to the management structure in 31 August 2020 (2019/2020) have meant the in year deficit this year was £1k, significantly less than the £30k loss the previous year. COVID 19 costs of PPE and cleaning have had an impact on the budgets of this very small school. The school is predicting a £5k surplus.

High Beech Church of England Primary School

High Beech is a very small school and raised additional funds through before/after school activities. COVID 19 stopped this and the additional PPE has put significant strain on their budgets. The budget in 31 August 2021 (2020/2021) is predicting a further £6k loss. The Trust is working with the Headteacher by providing additional leadership support from another of the Trust schools and working through scenarios to ensure in the first instance the school balances in year.

Oak View Special School

Oak View School has seen a restructure in 20/21 to ensure the 31 August 2021 (2020/2021) budget balances. Essex County Council is supporting the school by £94k as they are reviewing the special school funding for 31 August 2022 (2021/2022). The school will restructure the leadership structure if the funding does not meet the funding shortfall.

Theydon Bois Primary School

The school extras are funded through the PTA and any profit made on the before / after school clubs paid for by parents. The original budget predicted the school ending the year with a small surplus which would have reduced the deficit position. Unfortunately COVID 19 and the subsequent lockdowns have seen the removal of all extended school income and no fund raised by the PTA. The fixed costs associated with the extended schools activities still had to be paid. The revised budget for 31 August 2021 (2020/2021) still predicts an in year surplus. The Trust is working with the Headteacher to reduce the staffing percentage which sits at 90% of GAG.



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16. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2020 £	Total 2019 £
Alderton Catering Account	-	-	-	38,528	38,528	-
Alderton Infant School	701,639	201,500	34,525	245,565	1,183,229	1,230,403
Alderton Junior School	966,821	378,268	94,130	72,749	1,511,968	1,495,596
Buckhurst Hill Community Primary School	1,073,859	292,691	25,919	216,738	1,609,207	-
Chigwell Row Infants School	281,370	116,860	21,081	75,162	494,473	564,987
Epping Upland Church of England Primary School	649,952	183,506	10,444	161,443	1,005,345	1,023,180
Hereward Primary School	1,283,534	385,127	34,457	368,302	2,071,420	2,019,594
High Beech Church of England Primary School	422,168	155,915	14,222	103,070	695,375	451,479
Hillhouse Church of England Primary School	971,190	301,879	24,197	242,786	1,540,052	1,501,239
Ivy Chimneys Primary School	960,177	336,887	16,554	229,104	1,542,722	1,457,964
Lambourne Primary School	758,739	305,383	37,482	130,991	1,232,595	1,189,659
Limes Farm Infant School	692,141	164,992	14,638	163,730	1,035,501	1,066,536
Oak View Special School	1,930,062	836,535	42,117	400,592	3,209,306	2,825,668
School-central Initial Teacher Training School	-	-	-	316,565	316,565	71,885
Staples Road Primary School	1,704,170	525,657	35,286	398,872	2,663,985	2,490,287
St John's Church of England Primary School	1,439,737	513,870	38,483	(120,345)	1,871,745	2,000,660
Theydon Bois Primary School	927,812	314,394	38,155	241,383	1,521,744	1,464,168
White Bridge Primary School	1,613,540	413,823	31,782	433,275	2,492,420	2,356,914
West Essex Teaching School	-	-	-	9,049	9,049	16,590
Academy	16,376,911	5,427,287	513,472	3,727,559	6,045,229	23,226,809

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16. Statement of funds (continued)

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

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
Unrestricted funds						
General Funds	2,149,247	1,712,376	(589,185)	(1,162,762)	-	2,109,676
Restricted general funds						
General Annual Grant (GAG)	29,490	15,968,625	(17,160,877)	1,162,762	-	-
Pupil premium	157,917	971,110	(984,308)	-	-	144,719
Teaching schools	17,561	269,833	(88,475)	-	-	198,919
Other DfE/ESFA grants	-	955,455	(955,455)	-	-	-
Local authority	-	2,140,305	(2,140,305)	-	-	-
Pension reserve	(6,386,000)	(795,000)	(1,400,000)	-	(1,570,000)	(10,151,000)
	(6,181,032)	19,510,328	(22,729,420)	1,162,762	(1,570,000)	(9,807,362)
Restricted fixed asset funds						
Assets donated on conversion	70,304,927	18,933,492	(1,307,479)	-	-	87,930,940
Capital expenditure from GAG	103,940	-	(1,523)	-	-	102,417
Capital grants	-	1,104,515	(16,185)	-	-	1,088,330
	70,408,867	20,038,007	(1,325,187)	-	-	89,121,687
Total Restricted funds	64,227,835	39,548,335	(24,054,607)	1,162,762	(1,570,000)	79,314,325
Total funds	66,377,082	41,260,711	(24,643,792)	-	(1,570,000)	81,424,001



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17. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	31,558	-	99,258,377	99,289,935
Current assets	4,464,097	1,382,004	92,387	5,938,488
Creditors due within one year	(1,590,389)	-	-	(1,590,389)
Creditors due in more than one year	(648,714)	(1,099,286)	1,748,000	-
Provisions for liabilities and charges	-	(12,759,000)	-	(12,759,000)
Total	2,256,552	(12,476,282)	101,098,764	90,879,034

Analysis of net assets between funds - prior period

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	-	88,272,775	88,272,775
Current assets	2,758,923	1,227,061	848,912	4,834,896
Creditors due within one year	(649,247)	(883,423)	-	(1,532,670)
Provisions for liabilities and charges	-	(10,151,000)	-	(10,151,000)
Total	2,109,676	(9,807,362)	89,121,687	81,424,001

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18. Reconciliation of net income to net cash flow from operating activities

	2020 £	2019 £
Net income for the period (as per statement of financial activities)	10,008,032	16,616,918
Adjustments for:		
Depreciation	1,498,377	1,325,187
Capital grants from DfE and other capital income	(1,036,753)	(1,104,515)
Defined benefit pension scheme obligation inherited	511,000	795,000
Defined benefit pension scheme cost less contributions payable	1,356,000	1,227,000
Defined benefit pension scheme finance cost	188,000	173,000
(Increase)/decrease in debtors	(135,318)	1,332,984
Increase/(decrease) in creditors	57,719	(393,441)
Net (loss) on assets and liabilities from local authority on conversion	(10,035,981)	(18,933,492)
Net cash provided by operating activities	2,411,076	1,038,641

19. Cash flows from investing activities

	2020 £	2019 £
Purchase of tangible fixed assets	(79,555)	(259,250)
Donated fixed assets	(2,400,000)	-
Capital grants from DfE Group	1,036,753	1,104,515
Net cash (used in)/provided by investing activities	(1,442,802)	845,265

20. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash in hand	4,372,105	3,403,831
Total cash and cash equivalents	4,372,105	3,403,831



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**NOTES TO THE FINANCIAL STATEMENTS
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21. Analysis of changes in net debt

	At 1 September 2019 £	Cash flows £	At 31 August 2020 £
Cash at bank and in hand	3,403,831	968,274	4,372,105
	<u>3,403,831</u>	<u>968,274</u>	<u>4,372,105</u>

22. Conversion to an academy trust

On 1 November 2019, Buckhurst Hill Community Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Epping Forest Schools Partnership Trust from Essex County Council for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the statement of financial activities as Income from Donations and Capital Grants - transfer from local authority on conversion.

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

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets				
Leasehold land and buildings	-	-	10,012,681	10,012,681
Other tangible fixed assets	-	-	23,301	23,301
Current assets				
Cash - representing budget surplus on LA funds	140,949	-	-	140,949
LGPS pension deficit	-	(511,000)	-	(511,000)
Net assets/(liabilities)	<u>140,949</u>	<u>(511,000)</u>	<u>10,035,982</u>	<u>9,665,931</u>

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23. Pension commitments

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

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

Contributions amounting to £365,596 were payable to the schemes at 31 August 2020 (2019 - £295,355) and are included within creditors.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

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



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23. Pension commitments (continued)

The employer's pension costs paid to TPS in the year amounted to £1,978,703 (2019 - £1,169,000).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy 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.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2020 was £1,640,000 (2019 - £1,475,000), of which employer's contributions totalled £1,311,000 (2019 - £1,169,000) and employees' contributions totalled £ 329,000 (2019 - £306,000). The agreed contribution rates for future years are 19.6 per cent for employers and 5.5-7.5 per cent for employees.

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

Principal actuarial assumptions

	2020	2019
	%	%
Rate of increase in salaries	3.3	3.7
Rate of increase for pensions in payment/inflation	2.3	2.2
Discount rate for scheme liabilities	1.6	1.9
Inflation assumption (CPI)	1	1.5

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

	2020	2019
	Years	Years
<i>Retiring today</i>		
Males	21.8	21.3
Females	23.6	23.6
<i>Retiring in 20 years</i>		
Males	23.2	23
Females	25.2	25.4

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23. Pension commitments (continued)

Sensitivity analysis

	2020 £000	2019 £000
Discount rate +0.1%	22,501	17,961
Discount rate -0.1%	(23,619)	(18,888)
Mortality assumption - 1 year increase	23,884	19,110
Mortality assumption - 1 year decrease	(22,250)	(17,751)
Salary increase +0.1%	23,108	18,474
Salary increase -0.1%	(22,998)	(18,366)

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

	2020 £	2019 £
Equities	6,376,000	5,212,000
Gilts	440,000	455,000
Corporate bonds	576,000	463,000
Property	802,000	663,000
Cash and other liquid assets	280,000	244,000
Other	1,820,000	1,231,000
Total market value of assets	10,294,000	8,268,000

The actual return on scheme assets was £252,000 (2019 - £400,000).

The amounts recognised in the Statement of financial activities are as follows:

	2020 £	2019 £
Current service cost	2,663,000	2,163,000
Past service cost	-	233,000
Interest income	176,000	185,000
Interest cost	(364,000)	(358,000)
Administrative expenses	4,000	-
Total amount recognised in the Statement of financial activities	2,479,000	2,223,000



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23. Pension commitments (continued)

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

	2020 £	2019 £
At 1 September	18,419,000	11,962,000
Conversion of academy trusts	985,000	1,451,000
Current service cost	2,663,000	2,163,000
Interest cost	364,000	358,000
Employee contributions	329,000	306,000
Actuarial losses	403,000	1,970,000
Benefits paid	(110,000)	(24,000)
Past service costs	-	233,000
At 31 August	23,053,000	18,419,000

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

	2020 £	2019 £
At 1 September	8,268,000	5,576,000
Conversion of academy trusts	474,000	656,000
Interest income	(176,000)	185,000
Actuarial (losses)/gains	(150,000)	400,000
Employer contributions	1,311,000	1,169,000
Employee contributions	329,000	306,000
Benefits paid	(110,000)	(24,000)
Administrative expenses	(4,000)	-
At 31 August	10,294,000	7,898,000

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24. Operating lease commitments

At 31 August 2020 the academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Not later than 1 year	21,538	11,867
Later than 1 year and not later than 5 years	35,053	22,786
	<u>56,591</u>	<u>34,653</u>

25. 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.

26. Related party transactions

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

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 11.



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27. Teaching school trading account

	2020 £	2020 £	2019 £	2019 £
Income				
Direct income				
NCTL Income	227,333		76,822	
Government Grants	125,250		130,590	
Total direct income	352,583		207,412	
Other income				
Self-generated	32,076		62,421	
Total income		384,659		269,833
Expenditure				
Direct expenditure				
Direct staff costs	-		400	
Direct depreciation	596		596	
Staff development	101,411		82,846	
Total direct expenditure	102,007		83,842	
Other expenditure				
Intercompany recharges	217,328		152,429	
Other support costs	6,279		4,633	
Total other expenditure	223,607		157,062	
Total expenditure		325,614		240,904
Surplus from all sources		59,045		28,929
Teaching school balances at 1 September 2019		80,355		51,426
Teaching school balances at 31 August 2020		139,400		80,355