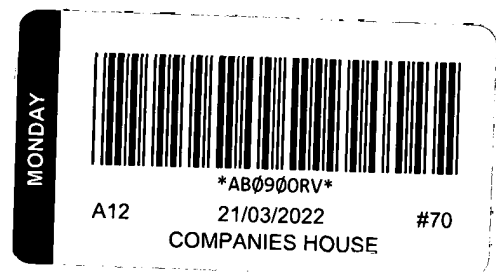


Company Registration Number: 11240455 (England & Wales)

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

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021



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

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

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
C T M d'Arcy Irvine
G Yerosimou (appointed 2 February 2021)

Company registered number

11240455

Company name

Epping Forest Schools Partnership Trust

Principal and registered office

The Alderton Infant School
Alderton Hall Lane
Loughton
Essex
England
IG10 3HE

Company secretary

E Nunn

Chief executive officer

P Tidmarsh

Senior management team

P J Tidmarsh, CEO
K Salmons, CFO
S Hurwood, Headteacher
J Furness, Headteacher

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

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

S Noden, Headteacher
J Willcox, Headteacher
A Rall, Headteacher
A Grisley, Headteacher
J Harvey, Headteacher (resigned 31 August 2021)
R Sigston, Headteacher
A Dowling, Headteacher
T Bristow, Headteacher
C Kearney, Headteacher
S Roffey, Headteacher
K Johnson, Headteacher
R Fourie, Headteacher
A Farquharson, Headteacher
S Taylor, Headteacher (appointed 1 September 2020)
N Mallender, Headteacher (appointed 1 September 2021)

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

EPPING FOREST SCHOOLS PARTNERSHIP TRUST

(A Company Limited by Guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees present their Annual Report together with the financial statements and auditor's report of the charitable company for the period 1 September 2020 to 31 August 2021. 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

EPPING FOREST SCHOOLS PARTNERSHIP TRUST

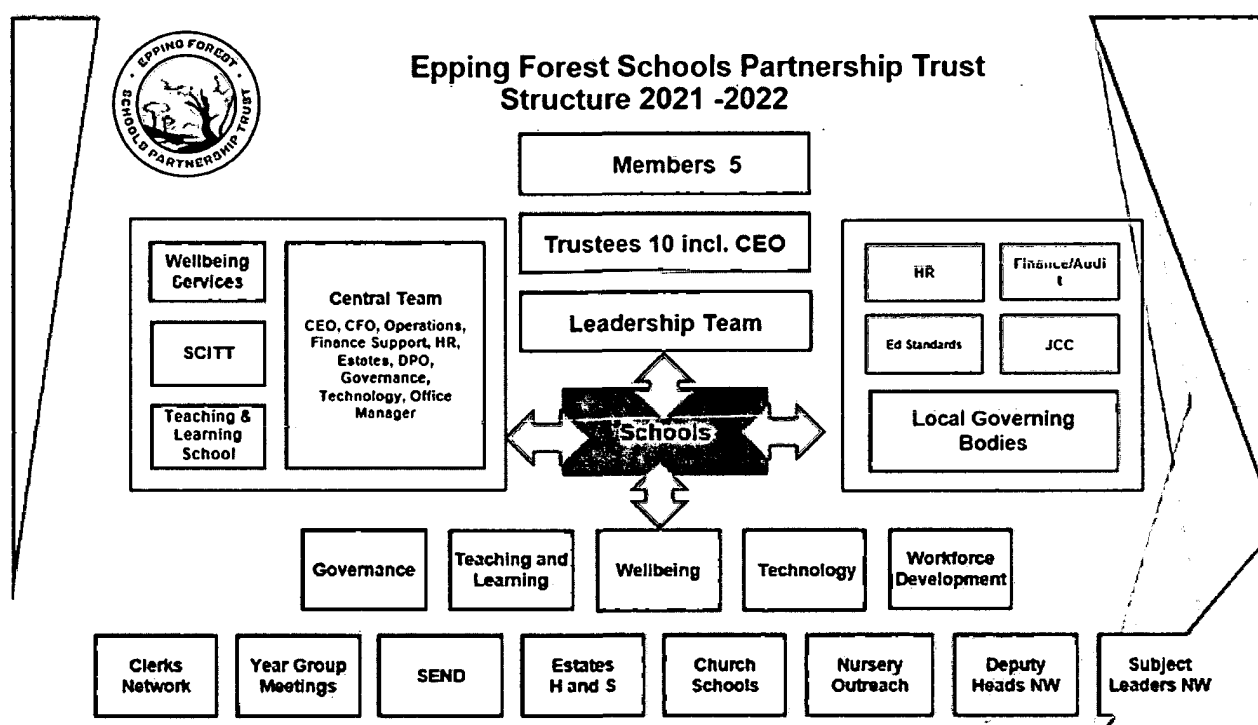
(A Company Limited by Guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2021

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 a Headteacher to take responsibility for the day-to-day management of each 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 Head of Governance and supports the Clerks of the Local Governing Bodies.

EFSPT Governance structure

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



Trade Union

The Trust continues to consult with the Unions through termly Joint Consultative 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.

EPPING FOREST SCHOOLS PARTNERSHIP TRUST

(A Company Limited by Guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2021

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.

i. Engagement with employees (including disabled persons)

- As a Trust we believe that engaging with our workforce is a fundamental aspect of day to day operations and accordingly we have the following mechanisms in place:
- Operating a Joint Consultative Committee with trade unions to consult on all key matters relating to the employment of teaching and support staff.
- We have a staff portal that contains news and policies as well as details of any initiatives for wellbeing and other projects.
- We operate a number of staff network groups to ensure that staff from specific communities have a voice and are able to be involved in the direction of the Trust.
- We also regularly publish documents on the future direction of the Trust, its vision and goals for the year ahead as well as the long term future.

EPPING FOREST SCHOOLS PARTNERSHIP TRUST

(A Company Limited by Guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2021

j. Engagement with suppliers, customers and others in a business relationship with the Trust

The Trust meets regularly with all of its principal suppliers in the spirit of co-operation and mutual interest. The Trust's academies work in partnership with suppliers at local level on the day-to-day delivery of services and Trust Executives engage with regional or national representatives to address contract management and value for money.

The Trust and its academies engage fully with parents and guardians of our students. This engagement ranges from termly newsletters to specific, issue-based communications at academy level and through parent/guardian consultation events which address the progress of students.

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 pupils and staff. We want each school 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. This year, the Trustees along with all other stakeholders revisited the vision and key priorities of the Trust.

EPPING FOREST SCHOOLS PARTNERSHIP TRUST

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2021

Epping Forest Schools Partnership Trust - The Power of Collaboration

Mission

To provide an exceptional education that is inclusive and challenging for all and which provides wider opportunities for the children within the Epping Forest Trust to flourish.

Vision

We have an uncompromising ambition to use The Power of Collaboration to provide outstanding provision through:

- An inclusive, unrelenting focus on high-quality first teaching
- A rich, broad and stimulating curriculum
- A high aspiration for all children, regardless of their background, to achieve their best possible outcomes
- A wide range of experiences to develop the whole child
- An environment where good mental health and wellbeing is nurtured
- A safeguarding culture to respond to our local context and the needs of our pupils
- Strong foundations for the next stage of education or employment

Aspirations

To achieve our vision, we will endeavour to:

- Ensure schools retain their distinct character and are integrated into their local community
- Enable schools to be autonomous in their day-to-day operations
- Recruit and develop high-calibre staff
- Deliver a programme of high-quality professional development
- Offer a range of leadership opportunities
- Use an operating model that encourages contributions from all staff
- Use evidence-based, forward-thinking approaches to education
- Work with external partners
- Listen to parents and the wider community
- Promote positive staff health and wellbeing
- Run financially efficient schools
- Ensure fair allocation of opportunities and resources
- Have strong governance to support and challenge
- Maintain safe and stimulating premises
- Nurture a diverse network of faith and non-faith schools that promote the fundamental British values of democracy, the rule of law, individual liberty, and mutual respect and tolerance of those with different faiths and beliefs.

The strategic priorities for the Trust over the next three years are:

Quality of Education

All schools have access to a stimulating and creative curriculum which is grounded in robust education pedagogy with clearly articulated principles of high-quality teaching and learning with coherent intent, informed implementation and positive impact on ensuring excellent outcomes (attainment and progress) for **all** pupils.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2021

Health and Wellbeing

Having a clear health and wellbeing strategy for all stakeholders; all staff to be effective trauma perceptive practitioners.

Workforce Development

Ensure Professional Development is research-informed and progressive for all stakeholders; all staff participate actively in lifelong learning and taking ownership of the development of their talents and skills, through an evolving National and Trust provision.

Governance

Build upon existing strong governance to develop robust Local Governing Boards that support and challenge schools.

Finance and Operations

Realise the financial and operational benefits of being in a Trust by using shared expertise and economies of scale to support all pupils fairly; enable schools and therefore the Trust to be efficient.

Technology

To use technology to facilitate a fully effective and collaborative Trust for all stakeholders.

b. Public benefit

The 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

Due to the Lockdown of English Schools in November 2020 / January 2021, no formal assessments were carried out across the Trust in the 2020/21 academic year. All the Trust Schools closed for most children during the Lockdown periods except for Oak View Special School which opened to vulnerable children. All children had access to online learning in line with Government guidance. We also followed the lead of the Local Authority in our response to the challenges faced.

Where they were needed most, 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.

Schools continued to supply free school meals to those eligible children initially through WONDE and then using the government scheme through EDUPAY. Schools took the decisions to provide vouchers to families during the school holiday periods.

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-managed spaces when they opened to additional children in Early Years, Year One and Year Six in June 2020. However, with the mutation of the virus, schools were experiencing an increase in cases up until the Christmas holidays. One school had to close as most staff contracted

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2021

the virus.

The Trust initially did not furlough any staff members during the first lockdown as the kitchen overheads were supported through the UIFSM allowance. Some schools provide before-school and after-school childcare services. These staff were not furloughed as we requested 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. The ESFA rejected the claim for £15,636 but paid the remaining £58,906. As a consequence of this, Hillhouse CofE Primary School made a furlough claim for £1,391.55 for one member of staff who worked in wraparound care.

The biggest impact on the schools was the reduction in income from catering, lettings and wrap-around care without the realisation of a corresponding reduction in expenditure.

We are very proud of our school communities' response, resilience and determination during this difficult time. The Academic Year 21/22 brings the challenge of ensuring all students make at least the expected level of progress following the negative impact COVID has had on some pupils' learning. The reception cohorts are challenged with many pupils having speech and language and other cognitive delays. The Trust is putting together a programme to help the schools manage this collectively.

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.

Promoting the success of the company

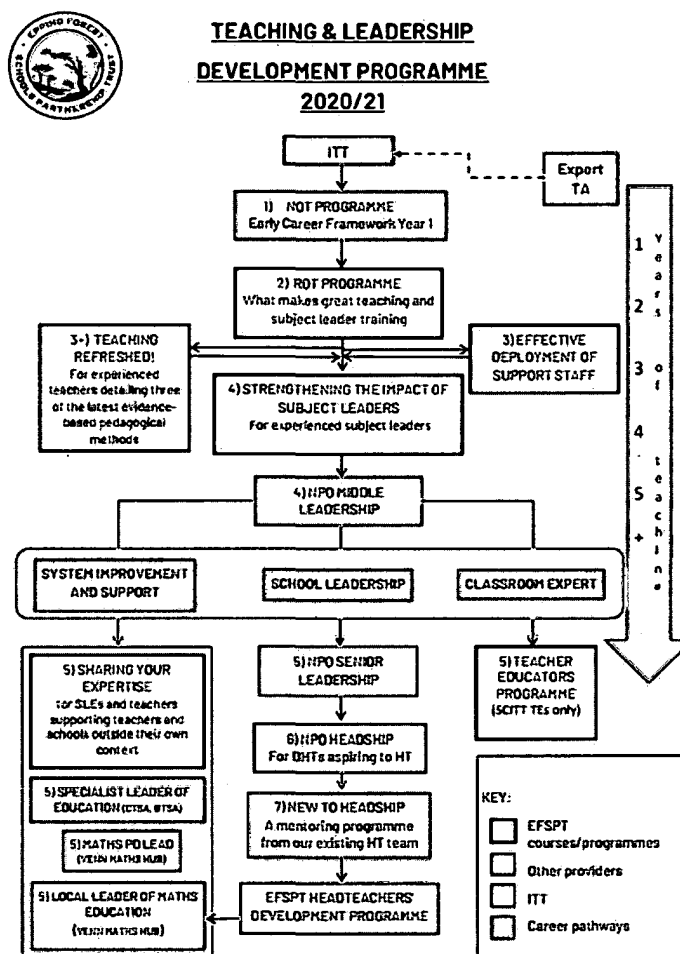
The Trustees confirm the compliance with their duty to promote the success of the company in the following ways:

- 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 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 2021



- c. The Trust's Operations Manager has worked with suppliers to negotiate Trust-wide savings ensuring that both best value and 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. The Trust procures 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

EPPING FOREST SCHOOLS PARTNERSHIP TRUST

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**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021**

Key Worker children often for longer than the normal school day with no extra charge during this period.

The Trust provides Family and Children Support Services which have 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's governance and operational structure (details in organisation structure) 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.

EPPING FOREST SCHOOLS PARTNERSHIP TRUST

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2021

Financial review

a. Financial review

Total income received was £27,821k from the following sources:

Description	Amount
ESFA and ECC grants consisting of:	
• GAG	£18,842k
• Other DfE/ESFA grants	£2,977k
• Local Authority Grants	£2,974k
• Capital Grants	£1,033k
• Covid Grants	£410k
Other income including Teaching School and self-generated income (breakfast club, catering income, donations, etc.)	£1,585k

Total Expenditure was £29,410k broken down as follows:

Description	Amount
Wages costs including direct and support wages, pension and national insurance	£22,813k
Premises Cost including depreciation cleaning, repairs and maintenance	£2,904
Educational supplies	£539k
Catering costs	£577k
Legal and professional fees	£363k
Other costs	2,750k

b. Reserves policy

A new reserves policy has been approved this year with schools' having to identify Operational Reserves (3% of GAG or £30k whichever is higher) and Strategic Reserves as the remaining. The schools must not use their strategic reserves to prop up a budget shortfall and should only be used for one-off expenditures that are identified within either the School Development Plan or the School's Asset Management Plan. Those schools who are carrying a deficit must work towards balancing with an operational reserve at the very least.

Budgets will include the operational reserves.

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.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2021

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 document and track more effectively 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 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 — Uncertainty surrounding future levels of education funding continues to be one of the most significant factors facing the Trust and sector; 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 additional 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.

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.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2021

d. Material investments policy

All investments are made in accordance with the Investment Management Policy of the Trust. The Trust's policy on investments is 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.

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.

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**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021**

UK Greenhouse gas emissions and energy use data for the period 1st September 2020 to 31st August 2021	
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	3,683,606 1,093,116
Scope 1 emissions in metric tonnes CO2e <ul style="list-style-type: none">Gas consumptionOwned transport – mini-busesTotal scope 1	669 2
Scope 2 emissions in metric tonnes CO2e <ul style="list-style-type: none">Purchased electricity	232
Scope 3 emissions in metric tonnes CO2e <ul style="list-style-type: none">Business travel in employee owned vehiclesTotal gross emissions in metric tonnes CO2e	12 915
Intensity ratio Tonnes CO2e per pupil	0.21

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 2021 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. Our new Electricity contract purchases only green energy.

The Trust uses Google for Education and have become paper free centrally. All future decisions are being made with extending this across the schools.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2021

Premises: 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.

Plans for the Future

The strategic areas for improvement are recorded earlier in this document but there are also some overriding key objectives which guide our MAT. They are:

- The Academy Trust will continue to assure the high-level academic outcomes for all pupils;
- The Academy Trust will continue to assure the supply of high-quality leaders, teachers and support staff;
- The Academy Trust will be an effective sponsor to academy schools 'not yet good';
- 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;
- The Academy Trust will review its finance and joint procurement opportunities to better support current academies and enable future growth.

Funds held as custodian for other people

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.

Auditors

The Trust will tender for auditors in the Spring term 2022.

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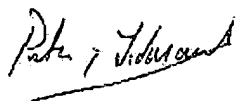
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

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 steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 14 December 2021 and signed on its behalf by:



P J Tidmarsh
Accounting Officer



Rev L P Batson
Chair of Trustees

EPPING FOREST SCHOOLS PARTNERSHIP TRUST

(A Company Limited by Guarantee)

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)	8	8
Rev L P Batson (Chair)	8	8
L A Duffin	7	8
B M Jarvis	8	8
S A Sunderland	8	8
D Wood	6	8
J J Wood	7	8
D Broom	8	8
C d'Arcy-Irvine	7	8
G Yerosimou (appointed 02/02/2021)	3	3

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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)	8	8
D Wood	6	8
J J Wood	8	8
D Broom	7	8
C d'Arcy-Irvine	8	8

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.

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

EPPING FOREST SCHOOLS PARTNERSHIP TRUST

(A Company Limited by Guarantee)

GOVERNANCE STATEMENT

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 2020 to 31 August 2021 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 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

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.

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

GOVERNANCE STATEMENT (CONTINUED)


Review of effectiveness

As accounting officer, the Principal has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the internal auditor;
- the work of the external auditors;
- 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 audit and risk 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 14 December 2021 and signed on their behalf by:



P J Tidmarsh
Accounting Officer



Rev L P Batson
Chair of Trustees

EPPING FOREST SCHOOLS PARTNERSHIP TRUST
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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 2020.

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 2020.

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



Peter Tidmarsh
Accounting Officer
Date: 14 December 2021

EPPING FOREST SCHOOLS PARTNERSHIP TRUST
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2021

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:

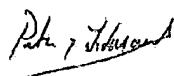
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on 14 December 2021 and signed on its behalf by:



P J Tidmarsh
Accounting Officer



Rev L P Batson
Chair of Trustees

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 2021 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 2020 to 2021 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 2021 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 2020 to 2021 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

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

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

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

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the academy 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
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**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.

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

Auditors' responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the legal and regulatory frameworks that are applicable to the entity we determined that the most significant are those that:

- Had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the Academies Financial Handbook, Academy Accounts Direction, the UK Companies Act 2006, the Charities SORP (FRS 102) and additional guidance provided by the Department for Education and the ESFA; and
- Do not have a direct effect on the financial statements but compliance with which may be fundamental to the Academy Trust's ability to operate or to avoid a material penalty. These include those rules governing the Academy and Education sector. The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to the Education Inspection Framework under the Education Act 2005 (as amended).

We obtained an understanding of how the Academy Trust are complying with those legal and regulatory frameworks by making enquiries of the management and the Academy's Accounting Officer. We corroborated our enquiries through our review of documentation generated and assessing the extent of compliance with the relevant laws and regulations.

We discussed among the audit engagement team regarding the opportunities, including management override of controls, that may exist within the organisation for fraud and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for material misstatements due to fraud are in the following areas, and our specific procedures performed to address these are described below:

The risk of management override of controls is the area where the financial statements were most susceptible to material misstatement due to fraud. In addition, the key principal risks related to potential weaknesses in the procurement system, control over banking and the existence of inappropriate journal entries to manipulate performance were also identified.

Procedures performed to address these were as follows:

- Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud. This included corroboration by review of Board Minutes and review of correspondence with the ESFA,
- Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process,

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

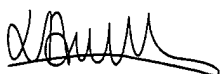
- Undertaking testing designed to test the controls in place within the procurement system including access and controls in relation to banking.
- Vouching of specific purchases to supporting documentation to ensure they relate to genuine Academy Trust purchases.
- Identifying and testing journal entries, in particular any unusual journal entries posted around the year-end and journal entries posted by infrequent system users.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

14 December 2021

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 AND SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 14 October 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, 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 2020 to 31 August 2021 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 and the Academies Financial Handbook, extant from 1 September 2020, 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 2020 to 2021. 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 2020 to 31 August 2021 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
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**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 Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

- 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 limited.
- 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.

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 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Haslers
Chartered Accountants
Old Station Road, Loughton, Essex, IG10 4PL

Date: 14 December 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 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:						
Donations and capital grants:	3					
Transfer of assets on conversion		-	-	-	-	9,524,982
Transfer from local authority on conversion		-	-	-	-	140,949
Other donations and capital grants		92,232	-	1,032,616	1,124,848	3,455,223
Other trading activities	5	1,030,822	-	-	1,030,822	954,793
Investments	6	1,149	-	-	1,149	-
Charitable activities:	4					
Funding for the academy trust's educational operations		-	25,203,234	-	25,203,234	23,279,553
Teaching schools	28	-	460,944	-	460,944	384,659
Total income		1,124,203	25,664,178	1,032,616	27,820,997	37,740,159
Expenditure on:						
Charitable activities:	7					
Academy trust educational operations		576,905	27,175,631	1,530,073	29,282,609	27,623,841
Teaching schools	28	-	127,536	-	127,536	108,286
Total expenditure		576,905	27,303,167	1,530,073	29,410,145	27,732,127
Net income/(expenditure)		547,298	(1,638,989)	(497,457)	(1,589,148)	10,008,032
Transfers between funds	17	(48,522)	106,176	(57,654)	-	-
Net movement in funds before other recognised gains/(losses) carried forward		498,776	(1,532,813)	(555,111)	(1,589,148)	10,008,032

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 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Net movement in funds before other recognised gains/(losses) brought forward		498,776	(1,532,813)	(555,111)	(1,589,148)	10,008,032
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	24	-	(496,000)	-	(496,000)	(553,000)
Net movement in funds		<u>498,776</u>	<u>(2,028,813)</u>	<u>(555,111)</u>	<u>(2,085,148)</u>	<u>9,455,032</u>
Reconciliation of funds:						
Total funds brought forward		2,256,552	(12,476,282)	101,098,764	90,879,033	81,424,001
Net movement in funds		498,776	(2,028,813)	(555,111)	(2,085,148)	9,455,032
Total funds carried forward		<u>2,755,328</u>	<u>(14,505,095)</u>	<u>100,543,653</u>	<u>88,793,886</u>	<u>90,879,033</u>

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

The notes on pages 36 to 68 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 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	14	98,875,184	99,289,935
		<u>98,875,184</u>	<u>99,289,935</u>
Current assets			
Debtors	15	1,268,306	1,566,383
Cash at bank and in hand		5,970,536	4,372,105
		<u>7,238,842</u>	<u>5,938,488</u>
Creditors: amounts falling due within one year	16	(2,224,140)	(1,590,389)
Net current assets		<u>5,014,702</u>	<u>4,348,099</u>
Total assets less current liabilities		<u>103,889,886</u>	<u>103,638,034</u>
Net assets excluding pension liability		<u>103,889,886</u>	<u>103,638,034</u>
Defined benefit pension scheme liability	24	(15,096,000)	(12,759,000)
Total net assets		<u><u>88,793,886</u></u>	<u><u>90,879,034</u></u>
Funds of the academy			
Restricted funds:			
Fixed asset funds	17	100,543,653	101,098,764
Restricted income funds	17	590,905	282,718
Pension reserve	17	(15,096,000)	(12,759,000)
Total restricted funds	17	<u>86,038,558</u>	<u>88,622,482</u>
Unrestricted income funds	17	<u>2,755,328</u>	<u>2,256,552</u>
Total funds		<u><u>88,793,886</u></u>	<u><u>90,879,034</u></u>

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

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2021

The financial statements on pages 31 to 68 were approved by the Trustees, and authorised for issue on 14 December 2021 and are signed on their behalf, by:



P J Tidmarsh
Accounting Officer



Rev L P Batson
Chair of Trustees

The notes on pages 36 to 68 form part of these financial statements.

EPPING FOREST SCHOOLS PARTNERSHIP TRUST
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by operating activities	19	1,680,583	2,411,076
Cash flows from investing activities	20	(82,152)	(1,442,802)
Change in cash and cash equivalents in the year		1,598,431	968,274
Cash and cash equivalents at the beginning of the year		4,372,105	3,403,831
Cash and cash equivalents at the end of the year	21, 22	<u>5,970,536</u>	<u>4,372,105</u>

The notes on pages 36 to 68 form part of these financial statements

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies

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

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 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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.

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.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

1. Accounting policies (continued)

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.

- **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 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the academy; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 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.

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**NOTES TO THE FINANCIAL STATEMENTS
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1. Accounting policies (continued)

1.7 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 straight-line basis over its expected useful life, as follows:

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.

1.8 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.

1.9 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.

1.10 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.

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NOTES TO THE FINANCIAL STATEMENTS
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1. Accounting policies (continued)

1.11 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 15. 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 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.12 Operating leases

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

1.13 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.

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**NOTES TO THE FINANCIAL STATEMENTS
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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.

Investment income, gains and losses are allocated to the appropriate fund.

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

The academy 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 24, 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 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. 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.

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**NOTES TO THE FINANCIAL STATEMENTS
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3. Income from donations and capital grants

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	92,232	-	-	92,232	18,471
Pension on conversion	-	-	-	-	(511,000)
Transfer from local authority on conversion	-	-	-	-	140,949
Capital grants	-	-	1,032,616	1,032,616	1,036,753
Transfer of assets on conversion	-	-	-	-	10,035,981
Local Authority asset donations	-	-	-	-	2,400,000
	<u>92,232</u>	<u>-</u>	<u>1,032,616</u>	<u>1,124,848</u>	<u>13,121,154</u>
<i>Total 2020</i>	<u>159,420</u>	<u>(511,000)</u>	<u>13,472,734</u>	<u>13,121,154</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
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4. Funding for the academy's activities

	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
DfE/ESFA grants			
General Annual Grant (GAG)	18,841,570	18,841,570	17,502,168
Other DfE/ESFA grants			
Other DfE/ESFA grants	211,712	211,712	340,100
UIFSM	712,099	712,099	729,072
Pupil Premium	884,320	884,320	876,620
PE & Sports Grant	290,035	290,035	280,839
Teachers Pay Grant	879,180	879,180	875,290
	-	21,818,916	20,604,089
Other Government grants			
Local Authority Grants	2,973,932	2,973,932	2,675,464
	2,973,932	2,973,932	2,675,464
COVID-19 additional funding (DfE/ESFA)			
Catch-up Premium	376,080	376,080	-
Other DfE/ESFA COVID-19 funding	32,593	32,593	-
Coronavirus Job Retention Scheme grant	1,713	1,713	-
	410,386	410,386	-
	25,203,234	25,203,234	23,279,553
<i>Total 2020</i>	23,279,553	23,279,553	

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department of Education and ESFA, the academy's funding for Universal Infant Free School Meals and Pupil Premium is no longer reported under the Other DfE Group grants heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

The Trust received £376,080 of funding for catch-up premium and costs incurred in respect of this funding totalled £324,870, with the remaining £51,210 to be spent in 2021/22.

The Trust furloughed one before and after school club staff member under the government's CJRS for one month. The funding received of £1.7k relates to staff costs in respect of support staff which are included within note 10 below as appropriate.

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**NOTES TO THE FINANCIAL STATEMENTS
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5. Income from other trading activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Catering Income	286,160	286,160	272,348
Music Income	22,387	22,387	28,456
Income from other charitable activities	199,383	199,383	214,753
School trips	100,960	100,960	163,989
Insurance & Income from placements	223,491	223,491	80,394
Other trading income	198,441	198,441	194,853
	<u>1,030,822</u>	<u>1,030,822</u>	<u>954,793</u>
<i>Total 2020</i>	<u>954,793</u>	<u>954,793</u>	

6. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment income	<u>1,149</u>	<u>1,149</u>	<u>-</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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7. Expenditure

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £	Total 2020 £
Activities:					
Direct costs	17,355,846	1,530,369	1,048,007	19,934,222	18,567,224
Allocated support costs	5,936,752	1,417,273	1,994,362	9,348,387	9,056,617
Teaching school	70,443	596	56,497	127,536	108,286
	<u>23,363,041</u>	<u>2,948,238</u>	<u>3,098,866</u>	<u>29,410,145</u>	<u>27,732,127</u>
<i>Total 2020</i>	<u>21,899,524</u>	<u>2,753,133</u>	<u>3,079,470</u>	<u>27,732,127</u>	

8. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Activities	<u>19,934,222</u>	<u>9,348,387</u>	<u>29,282,609</u>	<u>27,623,841</u>
<i>Total 2020</i>	<u>18,567,224</u>	<u>9,056,617</u>	<u>27,623,841</u>	

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

Analysis of direct costs

	Total funds 2021 £	<i>Total funds 2020 £</i>
Staff costs	16,930,923	16,035,235
Administration	161,732	-
Educational supplies	539,086	514,858
Indirect Employee Expenses	212,124	-
Agency supply	424,923	335,427
Educational Consultancy	135,361	-
Other educational supplies	-	183,924
Depreciation	1,530,073	1,497,780
	<u>19,934,222</u>	<u>18,567,224</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2021 £	<i>Total funds 2020 £</i>
Pension finance costs	195,000	188,000
Staff costs	5,881,969	5,297,420
Staff Training	-	81,617
Indirect Employee Expenses	17,715	-
Catering costs	576,905	523,612
Transport	11,624	-
Agency staff and supply	22,526	130,032
Write off	-	(29,537)
Repairs and maintenance	293,351	438,109
Other premises costs	276,451	-
Cleaning & Caretaking	299,891	288,553
Water	152,366	162,372
Energy	352,097	334,067
Insurance	92,272	216,003
Security	29,339	31,656
Computer expenses	538,671	358,336
Special facilities	26,315	28,727
Other educational supplies	20,317	280,265
Administration	51,941	-
Legal & professional	363,266	535,462
School trips and travel	110,914	160,710
Educational support services	(43)	713
Governance costs	35,500	30,500
	9,348,387	9,056,617

On 1st September 2020, the Trust moved onto the ESFA Chart of Accounts therefore there are new direct and support cost headings and prior years will be comparable in future years.

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**NOTES TO THE FINANCIAL STATEMENTS
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9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2021 £	2020 £
Operating lease rentals	28,642	21,323
Depreciation of tangible fixed assets	1,530,965	1,498,377
Fees paid to auditors for:		
- audit	22,750	25,500
- other services	5,250	5,150
	<u>22,750</u>	<u>25,500</u>

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2021 £	2020 £
Wages and salaries	16,229,788	15,466,121
Social security costs	1,331,309	1,224,830
Pension costs	5,251,794	4,641,704
	<u>22,812,891</u>	<u>21,332,655</u>
Agency staff costs	447,449	397,292
Apprenticeship levy	84,809	68,167
Staff restructuring costs	17,892	12,083
	<u>23,363,041</u>	<u>21,810,197</u>

Staff restructuring costs comprise:

	2021 £	2020 £
Redundancy payments	17,892	12,083
	<u>17,892</u>	<u>12,083</u>

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NOTES TO THE FINANCIAL STATEMENTS
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10. Staff (continued)

b. Staff numbers

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

	2021 No.	2020 No.
Teachers	235	243
Admin and Support	602	610
Management	39	39
	<u>876</u>	<u>892</u>

c. Higher paid staff

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

	2021 No.	2020 No.
In the band £60,001 - £70,000	9	8
In the band £70,001 - £80,000	6	4
In the band £80,001 - £90,000	1	-
In the band £100,001 - £110,000	1	1
	<u>1</u>	<u>1</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. 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 £1,534,676 (2020 - £1,454,714).

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NOTES TO THE FINANCIAL STATEMENTS
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11. 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's 4% contribution is applied to the General Annual Grant excluding SEN funding and Pupil Premium, cover the services mentioned above.

The actual amounts charged during the year were as follows:

	2021 £	2020 £
Alderton Infant School	34,612	35,988
Alderton Junior School	46,555	42,666
Buckhurst Hill Community Primary School	58,800	45,912
Chigwell Row Infants School	13,709	13,907
Epping Upland Church of England Primary School	31,637	30,783
Hereward Primary school	63,886	60,371
High Beech Church of England Primary School	20,720	19,099
Hillhouse Church of England Primary School	47,844	44,267
Ivy Chimneys Primary School	47,099	43,653
Lambourne Primary School	33,989	31,800
Limes Farm Infant School	27,490	27,728
Oak View Special School	52,061	32,551
Staples Road Primary School	95,250	81,954
St John's Church of England Primary School	62,100	57,666
Theydon Bois Primary School	48,000	44,184
White Bridge Primary School	69,911	68,031
Total	753,663	680,560

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12. 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 principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		2021 £	2020 £
P J Tidmarsh, CEO	Remuneration	105,000 - 110,000	100,000 - 105,000
	Pension contributions paid	25,000 - 30,000	25,000 - 30,000

During the year ended 31 August 2021, no Trustee expenses have been incurred (2020 - £NIL).

13. 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 2021 was £83,404 (2020 - £81,068). The cost of this insurance is included in the total insurance cost.

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

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 September 2020	102,104,944	134,380	113,697	11,400	102,364,421
Additions	1,098,657	17,260	-	-	1,115,917
At 31 August 2021	103,203,601	151,640	113,697	11,400	103,480,338
Depreciation					
At 1 September 2020	2,937,844	50,256	81,446	4,940	3,074,486
Charge for the year	1,467,308	29,072	32,008	2,280	1,530,668
At 31 August 2021	4,405,152	79,328	113,454	7,220	4,605,154
Net book value					
At 31 August 2021	98,798,449	72,312	243	4,180	98,875,184
At 31 August 2020	99,167,100	84,124	32,251	6,460	99,289,935

In the prior year, one school converted to an academy and joined the multi academy trust. The transfers on conversion consisted of land, buildings and equipment which were donated to the Trust at the value of £10,035,982. The valuations were provided by Essex County Council. There were no conversions in the current year.

In the prior year, a new build at Oak View Special School was donated by Essex County Council (£2,400,000). There have been no such donations in the current year.

Included in land and buildings is leasehold land at a valuation of £51,445,142 (2020: £51,445,142) which is depreciated over the life of the lease of 125 years.

The land and buildings of four (2020: 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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**NOTES TO THE FINANCIAL STATEMENTS
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15. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	34,825	22,394
Other debtors	105,844	216,173
Prepayments and accrued income	1,127,637	1,327,816
	<u>1,268,306</u>	<u>1,566,383</u>

16. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	551,487	550
Other taxation and social security	325,207	299,855
Other creditors	409,671	373,453
Accruals and deferred income	937,775	916,531
	<u>2,224,140</u>	<u>1,590,389</u>

	2021 £	2020 £
Deferred income at 1 September 2020	520,494	597,989
Resources deferred during the year	469,754	520,494
Amounts released from previous periods	(520,494)	(597,989)
	<u>469,754</u>	<u>520,494</u>

Deferred income is in respect of free school meals, SEN and nursery funding grants for 2021/22 received in advance.

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
General Funds	2,256,552	1,124,203	(576,905)	(48,522)	-	2,755,328
Restricted general funds						
General Annual Grant (GAG)	-	18,841,570	(18,947,746)	106,176	-	-
Pupil Premium	143,318	884,320	(884,775)	-	-	142,863
Teaching Schools	139,400	460,944	(406,184)	-	-	194,160
Other DfE/ESFA grants	-	2,093,026	(1,922,947)	-	-	170,079
Local Authority	-	2,973,932	(2,973,932)	-	-	-
Catch up premium	-	376,080	(324,870)	-	-	51,210
Coronavirus Job Retention Scheme grant	-	1,713	(1,713)	-	-	-
Other DfE/ESFA COVID-19 funding	-	32,593	-	-	-	32,593
Pension reserve	(12,759,000)	-	(1,841,000)	-	(496,000)	(15,096,000)
	<u>(12,476,282)</u>	<u>25,664,178</u>	<u>(27,303,167)</u>	<u>106,176</u>	<u>(496,000)</u>	<u>(14,505,095)</u>
Restricted fixed asset funds						
Assets donated on conversion	96,536,882	-	(1,446,259)	-	-	95,090,623
Capital expenditure from GAG	103,045	-	(1,544)	(57,654)	-	43,847
Capital grants	2,093,870	1,032,616	(46,839)	-	-	3,079,647
Assets donated by Local Authority	2,364,967	-	(35,431)	-	-	2,329,536
	<u>101,098,764</u>	<u>1,032,616</u>	<u>(1,530,073)</u>	<u>(57,654)</u>	<u>-</u>	<u>100,543,653</u>
Total Restricted funds	<u>88,622,482</u>	<u>26,696,794</u>	<u>(28,833,240)</u>	<u>48,522</u>	<u>(496,000)</u>	<u>86,038,558</u>
Total funds	<u>90,879,034</u>	<u>27,820,997</u>	<u>(29,410,145)</u>	<u>-</u>	<u>(496,000)</u>	<u>88,793,886</u>

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17. 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.

Catch-up Premium - A one-off universal catch-up premium for the 2020/21 academic year to support children and young people to catch up lost time after school closure due to Covid-19.

Coronavirus Job Retention Scheme grant - A grant to assist the Trust to pay a member of staff during the pandemic to avoid redundancy.

Other DfE/ESFA COVID-19 funding - Additional funding received to support the Trust during the Covid-19 pandemic.

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 and to agree the capital carried forward per school.

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 2021.

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17. Statement of funds (continued)

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

	<i>Balance at 1 September 2019</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 August 2020</i>
	£	£	£	£	£	£
Unrestricted funds						
General 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)
	(9,807,362)	23,153,213	(25,755,944)	486,811	(553,000)	(12,476,282)
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
	89,121,687	13,472,734	(1,497,780)	2,123	-	101,098,764
Total Restricted funds	79,314,325	36,625,947	(27,253,724)	488,934	(553,000)	88,622,182
Total funds	81,424,001	37,740,160	(27,732,127)	-	(553,000)	90,879,034

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17. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2021 were allocated as follows:

	2021 £	2020 £
Alderton Catering Account	18,216	13,394
Alderton Infant School	303,683	328,388
Alderton Junior School	121,454	23,569
Buckhurst Hill Community Primary School	3,740	(49,082)
Chigwell Row Infants School	(61,914)	(31,797)
Epping Forest School Partnership Trust	514,060	134,366
Epping Upland Church of England Primary School	57,900	21,918
Family & Childrens	17,749	-
Hereward Primary School	430,196	413,729
High Beech Church of England Primary School	(7,434)	(18,553)
Hillhouse Church of England Primary School	181,494	139,318
Ivy Chimneys Primary School	124,563	231,077
Lambourne Primary School	285,955	337,366
Limes Farm Infant School	160,169	159,952
Oak View Special School	78,607	(19,704)
School-Centred Initial Teacher Training School	91,144	36,016
Staples Road Primary School	431,967	305,528
St John's Church of England Primary School	432,799	366,902
Theydon Bois Primary School	(34,855)	(17,629)
White Bridge Primary School	93,725	61,128
West Essex Teaching School	103,015	103,384
Total before fixed asset funds and pension reserve	3,346,233	2,539,270
Restricted fixed asset fund	100,543,653	101,098,764
Pension reserve	(15,096,000)	(12,759,000)
Total	88,793,886	90,879,034

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17. Statement of funds (continued)

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

	Deficit £
Chigwell Row Infants School	(61,914)
High Beech Church of England Primary School	(7,434)
Theydon Bois Primary School	(34,855)
	<u><u> </u></u>

Chigwell Row Infants School

CRI is overspent due to a high number of statemented children from out of boroughs that were not being funded properly, the pension strain of £25k and the carry forward deficit from last year.

High Beech Church of England Primary School

HBP has reduced their deficit year on year.

Theydon Bois Primary School

TBP does not generate much additional funding and as such relies on the income from before/after school care to balance the budget. This has been short this year due to COVID.

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

Chigwell Row Infants School

Pupil numbers have increased and a trainee teacher is taking the Y1 class which is saving the school £10k. The trust is looking at alternative models to ensure the sustainability of the school in the longer term.

High Beech Church of England Primary School

The Trust continues to work with the school to reduce this further and are looking at alternative structures to help make the school sustainable in the longer term.

Theydon Bois Primary School

There is a new finance manager starting in January who will work with the headteacher to balance the budget in year.

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17. 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 2021 £	Total 2020 £
Alderton Catering Account	13,528	74,861	-	(74,934)	13,455	38,528
Alderton Infant School	695,665	204,914	26,209	301,040	1,227,828	1,183,229
Alderton Junior School	1,012,206	287,304	62,902	246,226	1,608,638	1,511,968
Buckhurst Hill Community Primary School	1,245,504	401,926	42,637	277,260	1,967,327	1,609,207
Chigwell Row Infants School	243,008	182,582	13,118	105,615	544,323	494,473
Epping Upland Church of England Primary School	685,508	172,880	11,772	153,791	1,023,951	1,005,345
Family and Childrens	-	-	-	(17,749)	(17,749)	-
Hereward Primary School	1,419,384	409,495	30,443	494,049	2,353,371	2,071,420
High Beech Church of England Primary School	425,008	152,398	22,817	121,918	722,141	695,375
Hillhouse Church of England Primary School	999,502	344,080	17,989	276,192	1,637,763	1,540,052
Ivy Chimneys Primary School	1,022,385	390,682	37,872	307,918	1,758,857	1,542,722
Lambourne Primary School	833,258	355,555	30,344	122,193	1,341,350	1,232,595
Limes Farm Infant School	682,908	174,176	10,199	194,698	1,061,981	1,035,501
Oak View Special School	2,016,809	736,983	46,718	453,260	3,253,770	3,209,306
School-central Initial Teacher Training School	-	-	-	299,102	299,102	316,565
Staples Road Primary School	1,862,850	604,783	57,480	426,337	2,951,450	2,663,985

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17. Statement of funds (continued)

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2021 £	Total 2020 £
St John's Church of England Primary School	1,595,264	665,203	22,413	(182,757)	2,100,123	1,871,745
Theydon Bois Primary School	1,019,760	327,215	34,537	239,030	1,620,542	1,521,744
White Bridge Primary School	1,583,897	419,323	71,585	405,822	2,480,627	2,492,420
West Essex Teaching School	-	-	-	107,083	107,083	9,049
Academy	17,356,444	5,904,360	539,035	4,291,592	28,091,431	26,045,229

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	98,875,184	98,875,184
Current assets	4,577,113	1,137,638	1,524,091	7,238,842
Creditors due within one year	(1,821,785)	(546,733)	144,378	(2,224,140)
Provisions for liabilities and charges	-	(15,096,000)	-	(15,096,000)
Total	2,755,328	(14,505,095)	100,543,653	88,793,886

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**NOTES TO THE FINANCIAL STATEMENTS
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18. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Restricted fixed asset funds 2020 £</i>	<i>Total funds 2020 £</i>
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

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

	2021 £	2020 £
Net (expenditure)/income for the year (as per statement of financial activities)	(1,589,148)	10,008,032
Adjustments for:		
Depreciation	1,530,668	1,498,377
Capital grants from DfE and other capital income	(1,032,616)	(1,036,753)
Interest receivable	(1,149)	-
Defined benefit pension scheme obligation inherited	-	511,000
Defined benefit pension scheme cost less contributions payable	1,646,000	1,356,000
Defined benefit pension scheme finance cost	195,000	188,000
Decrease/(increase) in debtors	298,076	(135,318)
Increase in creditors	633,752	57,719
Net (loss) on assets and liabilities from local authority on conversion	-	(10,035,981)
Net cash provided by operating activities	1,680,583	2,411,076

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20. Cash flows from investing activities

	2021 £	2020 £
Dividends, interest and rents from investments	1,149	-
Purchase of tangible fixed assets	(1,115,917)	(79,555)
Donated fixed assets	-	(2,400,000)
Capital grants from DfE Group	1,032,616	1,036,753
Net cash used in investing activities	(82,152)	(1,442,802)

21. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand and at bank	5,970,536	4,372,105
Total cash and cash equivalents	5,970,536	4,372,105

22. Analysis of changes in net debt

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	4,372,105	1,598,431	5,970,536
	4,372,105	1,598,431	5,970,536

23. Capital commitments

	2021 £	2020 £
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	421,196	-

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NOTES TO THE FINANCIAL STATEMENTS
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24. 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 2019.

Contributions amounting to £403,699 were payable to the schemes at 31 August 2021 (2020 - £365,596) 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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24. Pension commitments (continued)

The employer's pension costs paid to TPS in the year amounted to £3,067,101 (2020 - £1,978,703).

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 2021 was £1,820,000 (2020 - £1,640,000), of which employer's contributions totalled £1,471,000 (2020 - £1,311,000) and employees' contributions totalled £ 349,000 (2020 - £329,000). The agreed contribution rates for future years are 21.1 per cent for employers and 5.5-7.5 per cent for employees.

As described in note the LGPS obligation relates to the employees of the academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the academy at the balance sheet date.

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

	2021	2020
	%	%
Rate of increase in salaries	3.9	3.3
Rate of increase for pensions in payment/inflation	2.9	2.3
Discount rate for scheme liabilities	1.65	1.6
Inflation assumption (CPI)	1	1

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

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24. Pension commitments (continued)

	2021 Years	2020 Years
<i>Retiring today</i>		
Males	21.6	21.8
Females	22.9	23.6
<i>Retiring in 20 years</i>		
Males	23.6	23.2
Females	25.1	25.2

Sensitivity analysis

	2021 £000	2020 £000
Discount rate +0.1%	28,824	22,501
Discount rate -0.1%	(30,258)	(23,619)
Mortality assumption - 1 year increase	30,665	23,884
Mortality assumption - 1 year decrease	(28,449)	(22,250)
Salary increase +0.1%	29,593	23,108
Salary increase -0.1%	(20,471)	(22,998)

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24. Pension commitments (continued)

Share of scheme assets

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

	2021 £	2020 £
Equities	9,243,000	6,376,000
Gilts	364,000	440,000
Corporate bonds	671,000	576,000
Property	1,007,000	802,000
Cash and other liquid assets	402,000	280,000
Other	2,749,000	1,820,000
Total market value of assets	14,436,000	10,294,000

The actual return on scheme assets was £2,545,000 (2020 - £252,000).

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

	2021 £	2020 £
Current service cost	3,041,000	2,663,000
Past service cost	70,000	-
Interest income	179,000	176,000
Interest cost	(374,000)	(364,000)
Administrative expenses	6,000	4,000
Total amount recognised in the Statement of financial activities	2,922,000	2,479,000

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

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

	2021 £	2020 £
At 1 September	23,053,000	18,419,000
Conversion of academy trusts	-	985,000
Current service cost	3,041,000	2,663,000
Interest cost	374,000	364,000
Employee contributions	349,000	329,000
Actuarial losses	2,862,000	403,000
Benefits paid	(217,000)	(110,000)
Past service costs	70,000	-
At 31 August	29,532,000	23,053,000

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

	2021 £	2020 £
At 1 September	10,294,000	8,268,000
Conversion of academy trusts	-	474,000
Interest income	179,000	176,000
Actuarial gains/(losses)	2,366,000	(150,000)
Employer contributions	1,471,000	1,311,000
Employee contributions	349,000	329,000
Benefits paid	(217,000)	(110,000)
Administrative expenses	(6,000)	(4,000)
At 31 August	14,436,000	10,294,000

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25. Operating lease commitments

At 31 August 2021 the academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Not later than 1 year	20,135	28,642
Later than 1 year and not later than 5 years	14,748	28,904
	<u>34,883</u>	<u>57,546</u>

26. 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 £NIL for the debts and liabilities contracted before he/she ceases to be a member.

27. 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 12.

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28. Teaching school trading account

	2021 £	2021 £	2020 £	2020 £
Income				
Direct income				
NCTL Income	-		227,333	
Government Grants	155,600		125,250	
Student Loan	198,000		-	
Total direct income	<u>353,600</u>		<u>352,583</u>	
Other income				
Self-generated	107,344		32,076	
Total income		460,944		384,659
Expenditure				
Direct expenditure				
Direct depreciation	596		596	
Staff development	109,305		101,411	
Total direct expenditure	<u>109,901</u>		<u>102,007</u>	
Other expenditure				
Intercompany recharges	278,649		217,328	
Other support costs	17,635		6,279	
Total other expenditure	<u>296,284</u>		<u>223,607</u>	
Total expenditure		406,185		325,614
Surplus from all sources		54,759		59,045
Teaching school balances at 1 September 2020		139,400		80,355
Teaching school balances at 31 August 2021		<u>194,159</u>		<u>139,400</u>