

Company Registration Number: 10279605 (England & Wales)

EKO TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020



EKO TRUST
(A Company Limited by Guarantee)

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EKO TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Anthony Oteh Christopher Owens Natalie Gross Alex Oma-Pius
Trustees	Phillipa King, Chair of Trustees Sue Hellman Rebekah Iyambo Julian Robinson Kishor Parulekar Carmen Rodney Kai Muxlow (resigned 12 December 2019) Deborah Strain (resigned 12 December 2019) Mehreen Ara Daulat Sen (appointed 17 December 2018)
Company registered number	10279605
Company name	Eko Trust
Principal and registered office	Eko Hub North Street London E13 9HN
Company secretary	Janette Gillard
Chief Executive Officer	Rebekah Iyambo
Senior Management Team	Rebekah Iyambo, Chief Executive Officer Kai Muxlow, Chief Operating Officer Laura Hewer, Trust Leader of Education Deborah Strain, Trust Leader of Education Mark Painter, Trust Leader of Business and Operations Jan Gillard, Trust Leader of Business and Operations Kate Fallan, Director of Teaching School
Independent auditors	MHA MacIntyre Hudson Chartered Accountants Statutory Auditor 6th Floor 2 London Wall Place London EC2Y 5AU

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REFERENCE AND ADMINISTRATIVE DETAILS

Bankers Lloyds Bank PLC
 Threadneedle Street
 London
 EC2R 8AU

Solicitors Winkworth Sherwood
 Minerva House
 5 Montague Close
 London
 SE1 9BB

EKO TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2020

The Trustees present their Annual Report together with the financial statements and Auditor's Report of the charitable company for the year ended 31 August 2020. The Annual Report serves the purposes of both a Trustees' Report, and a Directors' Report under company law.

The Trust operates a 6 academies for pupils aged 4 to 18 serving a catchment area in East London. It has a pupil capacity of 1806 and had a roll of 1631 in the school census on 14th October 2020.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and Articles of Association are the primary governing documents of the Trust.

The Trustees of Eko Trust are also the directors of the charitable company for the purposes of company law. The charitable company is known as Eko Trust.

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

Members' Liability

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

Trustees' Indemnities

Trustees benefit from indemnity insurance to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Trust. The cost of this insurance in the year has been included within total insurance costs.

Method of Recruitment and Appointment or Election of Trustees

The Members of the Eko Trust Board shall comprise the signatories to the Memorandum and any person appointed by Members by special resolution in accordance with Article 15A of the Articles of Association. Each of the persons entitled to appoint members above shall have the right, from time to time by written notice delivered to the Office, to remove any Member appointed by them and to appoint a replacement member to fill a vacancy whether resulting from such removal or otherwise.

The number of Trustees shall be not less than 3 but shall not be subject to a maximum. The first Trustees shall be those named in the initial Memorandum. The Trust shall have the following Trustees: up to 10 Trustees appointed by the members, including the Chief Executive Officer. The parental representation at the Trust is through 2 parent governors at each of the Local Governing Bodies.

The Trust may also have any Co-opted Trustees, a person who is appointed to be a Trustee by being co-opted by Trustees who have not themselves been so appointed. The Trustees may not co-opt an employee of the Trust as a Co-opted Trustee if the number of Trustees who are employed by the Trust would thereby exceed one third of the total number of Trustees (including the Chief Executive Officer and Principals). The term of office for any Trustee shall be 4 years, save that this time limit shall not apply to the Chief Executive Officer or the Principals/ Headteachers. Subject to remaining eligible to be a particular type of Trustee, Trustees may be re-appointed or re-elected.

TRUSTEES' REPORT
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Policies and Procedures Adopted for the Induction and Training of Trustees

During the year under review the Trustees held six meetings.

The training and induction provided for new Trustees will depend on their existing experience. All new Trustees will be given a tour of the Trust's academies and the chance to meet with staff and students. All relevant Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. As there are normally only two or three new Trustees per period, induction tends to be done informally and is tailored specifically to the individual. In November 2019, Trustees and all members of Local Governing Bodies were invited to attend an Annual Trust Governance Training Day. February and May 2020 consisted of two strategic planning meetings for Trustees. The focus for the February meeting was to develop strategic principles for the Trust for 2020-25. The focus for the May meeting was to reflect on Trust board effectiveness and identify ways in which the skills and expertise of Trustees can be maximised in support of the Trust.

Organisational Structure (19/20)

The structure consists of three levels; the Trustees, Senior Management Team and staff employed on the leadership spine across member schools who meet monthly. The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels. The Trustees are responsible for setting general policy, adopting an annual plan and budget, monitoring the Trust by the use of budgets and making major decisions about the direction of the Trust, its capital expenditure and senior staff appointments. Each academy has in place a Local Governing Body, to which the Head Teacher reports; the Local Governing Body receives management reports, monitors performance, and recommends budgets for approval by the Trust Board.

Arrangements for setting pay and remuneration of Key Management Personnel

The pay and remuneration policy was included in the review of Trust Human Resources policies and includes a section to determine the pay of the most senior managers in the Trust. The Key Management Personnel are: CEO, COO, and Trust Executive Leaders for Education.

Trustees have agreed that:

- The Nolan Principles of public life must be adhered to and pay must be set linked to the values, culture and ethos for which they are responsible.
- They should appropriately reward the Executive leading a complex multi-site organisation with significant accountabilities. Eko Trust as a complex organisation that comprises not only of schools (mainstream and special schools), but also of a teaching school, a research school and a national support school.

The Trust operates a four-tier senior management team with Executive Leaders/COO reporting to the CEO. These are supported by the Executive Assistant, senior SBMs, accountant, finance manager and other support roles. The CEO leads the Executive Team and is responsible to the Trustee Board.

The senior roles are considered in accordance with the Trust's job evaluation scheme. The Board will take account of appropriate comparative data, including reference to independent experts and will take account of the pay position of the Trust and market conditions specific to the relevant professional groups.

The Trustees have calculated the headteacher group for each school within the Trust to seek an indication as to the appropriate pay ranges for Executive Leaders and CEOs. Further consideration has included the size of the Trust, expected Trust growth, the challenge of managing multiple schools across dispersed sites, and the challenge of improving outcomes across the Trust. Roles also require the use of school leadership professional judgement as they are based in an educational context that includes ensuring curriculum setting, quality of education, improving standards and reporting to the Trustees about the attainment and progress of pupils.

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Chief Executive Officer

The CEO's pay range has been determined based on the number of schools within the Trust, number of employees and pupils at each school, and with reference to the School Teachers Pay and Conditions Document guidance on Headteacher pay. It has also been benchmarked and reviewed against other comparable MATs to ensure market value whilst ensuring it is subject to Trust growth and affordability.

The setting of the pay and remuneration for the CEO is devolved to a panel responsible for the CEO performance management.

The pay of the CEO is based upon three elements:

- The total numbers within the Trust (taking account special arrangements for pupils with Special Needs).
- The role as an Executive Headteacher within the Trust.
- The additional responsibilities identified in the CEO job description and involvement in system leadership and school improvement external to the Trust, across the region.

The CEO's salary is also externally benchmarked at least every three years. This exercise was carried out in spring 2019.

Executive Leaders of Education

The current structure of the Trust means that each cluster of academies is led by an Executive Leader, with a job description that clearly states how this role will impact on curriculum setting, the quality of education and improving standards for each academy within a cluster.

Chief Operating Officer and Executive Leaders of Business and Operations

The job description and salary of the Chief Operating Officer and the senior business managers are evaluated and benchmarked regularly by the Trust's external HR advisors.

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Relevant union officials

Union Facility Time Report 31st August 2020

Trade union representatives and full-time equivalents	
Trade union representatives	9
FTE trade union representatives	7.15
Percentage of working hours spent on facility time	
0% of working hours	2
1% to 50% of working hours	7
51% to 99% of working hours	0
100% of working hours	0
Total pay bill and facility time costs	
Total pay bill	£357,774.75
Total cost of facility time	£2,540.20
Percentage of pay spent on facility time	0.71%
Paid trade union activities	
Hours spent on paid facility time	37
Hours spent on paid trade union activities	6
Percentage of total paid facility time hours spent on paid	16.2%

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2020

Related Parties and other Connected Charities and Organisations

The East London Early Years and Schools Partnership (Charity number 1171385) is a registered Charity. Its object is the advancement of education through provision of education and training for education practitioners and provision of services for children and their families. Kaizen Primary School as a designated teaching school, working in partnership with Sheringham Nursery School who set up the charity and runs as a completely separate organisation. As a designated teaching school the teaching school has been able to support Eko Trust with CPD over the last year, and additionally work on forging strong links across Newham and East London.

The Trust is a member of the Confederation of Schools Trusts which has been integral to supporting our response to COVID-19; supporting the development of plans, providing advocacy with Department of Education and engagement with the wider trust network.

Involvement and Awareness of Trust Performance

As an open and transparent employer, Eko Trust invites all employees to access information regarding Trust performance via Eko Trust and Schools' websites, in addition to annual cross trust sessions where Trust performance is discussed. All local governing bodies include staff trustees who represent all staff and report back appropriate information. All staff are invited to attend as Trust and Local Governing Body (LGB) meetings as observers; all staff are invited to the Annual General Meeting. For the academic year 2019-20 staff will also receive an annual report (to be published February 2021) which will give a comprehensive overview of Trust performance.

Employees and Disabled Persons

Eko Trust is committed to ensuring equality in employment. We ensure that our recruitment process is inclusive and accessible by:

- making job adverts accessible
- providing job details in accessible formats when requested e.g. large print
- accepting applications in alternate formats e.g. paper form
- promoting our vacancies through a range of channels
- providing reasonable adjustments as required
- ensuring against discrimination

We support existing employees who acquire a disability or long term health condition, enabling them to stay in work wherever possible.

Employee Consultation

We are committed to involving our staff in decision making and we regularly seek and listen to views of staff and their representatives. This helps us to shape what we do and how we do it. We do this by:

- having regular staff meetings at a school level
- surveying staff on a range of issues; well-being, engagement, benefits
- meeting with union representatives on a regular basis to update on Trust plans and to consult on key policies which affect our staff

TRUSTEES' REPORT
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Engagement with suppliers, customers and others in a business relationship with a trust

The Trust aims to conduct all its business relationships with integrity and courtesy, and to scrupulously honour every business agreement. This includes working closely with our suppliers and business partners to ensure that payments are made in a timely fashion.

As our primary stakeholders are the families we serve. We hold regular meetings for parents and carers. This is to support their understanding of their children's education. We also conduct surveys to canvass opinions on what more we can do to support them.

All our Trust schools are embedded in their local communities and work closely to develop links that support the community.

OBJECTIVES AND ACTIVITIES

Objects and Aims

Vision

Every member of our community is empowered to learn, to be ambitious and to be resilient

Values

- **Vitality** - means we feel healthy, capable and energetic. We have a sense that our actions have meaning and purpose.
- **Optimism** - means we are able to recover from disappointments more quickly by attending to positive outcomes to a greater extent than negative ones. We know optimism is important in coping with difficult life events. We think that optimists are generally happier with their lives than pessimists. We have trust that in the end everything will be alright, even if the outcome is different to what we first imagined.
- **Integrity** - means we live by sound principles and are motivated to behave ethically. This ensures Eko Trust will carry out our charitable object to advance education for the public benefit.
- **Courage** - means we have the mental or moral strength to venture, persevere, and withstand danger, fear or difficulty whilst going about our work. We will take risks in areas that will improve the education we provide - learning, improving and changing.
- **Equity** - means we know that everyone is different and needs different things to be able to achieve. Fairness trumps equality. We will do whatever it takes to break down barriers, close gaps and get everyone to a high level end point.

Mission

We collaborate to achieve world class outcomes for our children, young people and families.
We develop flexible, innovative approaches to learning to build our centres of excellence.
We invest in high quality support and development across diverse schools.
We support and challenge each other in an inclusive environment.

TRUSTEES' REPORT
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Strategic Objectives

Outcome 1 – An Excellent Future

By 2020 Children and young people (including those with Special Educational Needs and Social Emotional Mental Health needs) will be making rapid progress from their starting points. This is because the curriculum will offer a well-planned primary quality of education and a wide range of vocational pathways, for the older pupils. Both curriculum pathways are targeted and customised to meet their needs and raise their ambitions. There will be extremely effective assessment systems and processes to ensure that underperformance is identified quickly and tackled immediately.

Staff at all levels will develop their leadership capacity. This will include stretching themselves to take control and responsibility for the impact they will be able to show through the rapid progress of children and young people.

Staff will use effective teaching methodologies to ensure that rapid progress is made.

Children and young people will have a better understanding of their own Wellbeing and Mental Health issues alongside targets that will help them towards high personal achievement.

Work on this key objective has been developed throughout the academic year with focus on wellbeing a primary focus of our work. Wellbeing surveys conducted during the academic year demonstrated success in this area.

Outcome 2 – A Sustainable Future

By 2020, 3,000 children and young people will be attending high quality Eko Trust Academies.

Parents and carers are actively choosing Eko Trust schools. Teachers and support staff will choose Eko Trust schools as a place to have a worthwhile and fulfilling career. The three processes of joining, due diligence and induction for Academies are effective and ensure that integration into the life of the Trust is seamless, impacting positively on children and young people across the Trust.

Schools who are not yet Eko Trust schools want to be involved. The Regional Schools Commissioner will view Eko as a desired option for sponsorship. Pupil numbers will be maximised to ensure funding is the highest it can be. Capital plans will be in place to ensure premises and accommodation are of the highest quality. Systems will be robust and helpful to ensure that no time is wasted with any issues identified quickly and rapid solutions found. Trust Governance will have the appropriate skill set, training and development to ensure that it is high functioning and provides effective challenge.

Children and young people will be well taught by high quality school staff, who are supported by a team of Trust wide staff to support, enrich and enhance all aspects of the curriculum and their well-being. The Trust will be financially secure as a result of very effective long term planning and modelling to cope with the pressures of ongoing central government cuts. Well established and multiple income streams will be utilised effectively to supplement and enhance budgets.

Two schools joined Eko Trust during the academic year, demonstrating a continued focus on growth. Pupil numbers are not yet at 3,000 but work continues in this area with an additional school joining in 2021.

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Outcome 3 – An Optimistic Future

By 2020 Resilience principles are embedded at all levels of the Trust.

All Eko Trust Community members are:

- optimistic in their outlook, resilient in their ability to bounce back when necessary and ambitious in their expectations of self and others
- able to self-regulate and understand self and others as a result of excellent Thrive practice
- professionally flourishing as a result of personalised, guided and challenging career pathways
- willing to take on ownership of solutions to address key challenges

The Trust has been very successful in embedding this culture. The current pandemic has strengthened the community and brought Eko schools closer together building resilience across the Trust.

Activities

Eko Trust's Strategic activities have included:

- Successfully leading the schools through the period of lockdown (March – July 2020), ensuring pupil's engagement in their remote learning was high, that pupil's were safeguarded as well as possible whilst learning remotely and that staff wellbeing and safety was high priority
- Managing the financial impacts of COVID through ensuring additional costs allocated to online learning and cleaning, while receiving less income from traded services.
- Ensuring those new to head of school roles or headship were very well inducted, able to cope with the demands of leading in a Pandemic and successful in their first year
- Continuing to develop agile, strong and effective governance at all levels within the Trust
- Effectively inducting two schools into the Trust
- Successfully delivering a school improvement project for 11 schools in Suffolk funded by the Ipswich Opportunity Area
- Carrying out the second phase of the review of the Eko Human Resources suite of policies to ensure they were fit for purpose in an evolving and growing Multi Academy Trust.

Public Benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's General Guidance on Public Benefit when reviewing the Trust's aim and objectives and in planning future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

The Admissions policy for each school can be found on school websites.

STRATEGIC REPORT

Achievements and Performance

2019-20 was a year of two halves. During both halves Eko Trust has achieved highly. The first half, from September 2019 – March 2020, saw Eko Trust growing by two schools – Pathways (a Free Special School for pupils with Social Emotional Mental Health (SEMH)) in Barking & Dagenham, and Hackney New Primary School (an Outstanding school in Hackney). Both of these schools were successfully inducted into the Trust as well as ensuring that Eko Pathways (previously Eleanor Smith School) transitioned effectively to the new school site.

The work in the first half of the year September 2019 – March 2020) ensured:

- **Eko Trust schools were good or better**

The Trust continued to work effectively to support and challenge schools to develop their curriculum and develop the strategic direction of the curriculum. The work of the cross-Trust curriculum development working party was embedded. This group continued to develop curriculum planning and documentation as well as key leaders' understanding of curriculum.

In the autumn term there were two subject moderation events - science and reading. These events enabled teachers to further develop their subject knowledge as well as enabling headteachers to clearly identify areas for curriculum enhancement.

- **The dip in performance at Gainsborough that occurred in 2018-19 was reversed**

The school effectively implemented a rapid improvement plan and all internal data up to March 2020 showed that the dip had been reversed.

- **The continued growth of the trust**

There were explorations with a number of schools as a result of the high quality school improvement work Eko Trust provided to the Ipswich Opportunity Area. Relationships continued to be fostered with schools through the school improvement work of the Teaching School.

The Trust also successfully bid for Condition Improvement Funding and project work related to two areas, namely Relationship, Sexual and Health Education Curriculum and PE/Sports.

During this period, three Eko schools were inspected – Eko Pathways and Gainsborough in October 2019 and Earlham in December 2019. All three schools were judged as Good.

Events from early March meant that usual business was suspended and the full strength and capacity of Eko Trust was shown at all levels. The Trust ensured that the two Special Schools remained open throughout Lockdown and that childcare was provided for all pupils and families that required it. Trust Schools consistently managed to go above and beyond in all aspects of it's work during this time.

There were no national tests at the end of Key Stage 2 in 2020. In 2020 there was a joint examination centre for a very small cohort of year 11 pupils at Eko Pathways and Pathways. Pupils received the following examination results.

Four pupils achieved a Functional Skills English Level 1, which is equivalent of a GCSE grade 3. One pupil achieved a GCSE grade 4 and one pupil a GCSE grade 3 in English. Four Pupils achieved Functional Skills Maths Level 1, which is the equivalent of a GCSE grade 3. One pupil achieved a GCSE grade 4 in mathematics and two pupils got a GCSE grade 3. One pupil achieved a GCSE grade 5 and one pupil a GCSE in combined science. One pupil achieved a GCSE grade 5 and one a GCSE grade 4 in RE. All pupils completed the BTEC level 1 Home Cooking qualification. One pupil completed BTEC level 2 Home Cooking. Three pupils achieved Entry Level Three in Performing Arts.

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The Trust continues to ensure that all year 11 leavers continue in Education. For another year there are no NEETs (Not in Education, Employment in Training).

The five priorities of the Trust from March to August 2020 were:

- Priority 1 - Learning & wellbeing support available for all pupils (online & in school)
- Priority 2 - Vulnerable children (& families) are identified, tracked with appropriate support in place
- Priority 3 - Policies and protocols in place for the safe return of pupils and staff as well as their ongoing safety on school site
- Priority 4 - Agile budget for 20-21 in place for July 2020
- Priority 5 - High levels of staff engagement & wellbeing (understanding their roles, confident, communicating well)

During this period, growth was a continued focus of the Trust. A Free School application was written and submitted. The process was postponed by the County Council due to COVID.

Priority 1 - Learning & wellbeing support available for all pupils (online & in school)

Feedback about the quality of online learning was strong with 88% of all pupils in the Trust engaged in learning. 79.3% are engaged in the full curriculum offer. 12% of non-engaged pupils received regular phone calls and home visits.

Schools shared their quality planning. Shared professional learning was provided for adults and the remote learning hub ensured there was a quality learning offer. Personal Social and Health Education (PSHE) was planned by a team of skilled teachers across schools and delivered in every school. The content has been identified to support current issues identified for pupils' personal and Spiritual, Moral, Cultural and Social development.

The development of the use of Google Classroom across all schools since May ensured high quality feedback to pupils and timely interactions with teachers. The quality online learning offer supported the mixed age bubbles within schools. Regular and robust monitoring within schools demonstrated how leaders reviewed and evaluated learning outcomes and engagement to continually improve. The Trust set offer has ensured equity across schools.

Google classroom effectively supported pupils with SEND (specific needs) and was shared across schools supported by specialists, e.g. Thrive and ASD. Leaders utilised programmes already in place to ensure quality of education continued. Feedback from families was regularly utilised to review and improve provision.

All schools developed worry boxes within Google Classrooms and/or on their website; this is in addition to the phonecalls, conversation in Google Classrooms, Google Meets and home visits conducted to ensure there were opportunities for pupils to share worries or concerns. Follow up included adaptation of provision, additional support, signposting to other services and referral to pastoral teams or beyond.

Additionally, the Trust ensured all FSM children continued to receive support during this period with, in the first instance, the use of vouchers provided directly via the Trust and, later, via the Government funded Edenred scheme.

Priority 2 - Vulnerable children (& families) are identified, tracked with appropriate support in place

Ongoing tracking and monitoring of our vulnerable children was consistently high across all schools. Early on schools started tracking emerging vulnerable children as a response to change in needs, non-engagement and change in family circumstances. 40% of our vulnerable pupils are in school.

All vulnerable families received regular calls, google meets and where necessary home visits. Protocols were refined to ensure follow up was timely when there was no engagement or a change in level of engagement.

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Families who had left the country were identified and continued to be monitored. Data collected on the data dashboard has impacted on the tracking and detailed weekly reflection and analysis to ensure children and families were seen, spoken to and/or monitored. Schools were very effective in their responses and benefited from central support.

Cause for concerns and referrals continued. Cases were escalated to social care level. Fortnightly Trust Safeguarding meetings ensured cases were shared and evaluated and best practice identified. Supervision for Designated Safeguarding Leads (DSLs) continued.

Support for children/families included (but were not limited to) - food parcels, signposting to other organisations, fast track back to school, support with clothing, regular check ins (phone), home visits.

Priority 3 - Policies and protocols in place for the safe return of pupils and staff as well as their ongoing safety on school site

Evidence for this priority was regularly shared with Trustees and members of Local Governing bodies in the Trust governance briefings. Relevant policies and protocols were developed and written. Consultation ensured all relevant stakeholders were successfully engaged with. Views of staff were incorporated into documentation. Ongoing monitoring of policies took place through Central Team visits to schools. Feedback was given to headteachers and was consistently acted upon swiftly. The Trust Health and Safety Provider carried out a thorough audit and reported assurance on all the health and safety measures put in place.

Priority 4 - Agile budget for 20-21 in place for July 2020

Budgets were devised to manage the potential implications of COVID, while recognising the need to have agility to move money between areas (at zero net cost) to manage different priorities as required. BMRs continued to be produced monthly at Trust and School level. These were interrogated and used to inform decision making. Three Year Budgets were produced. Recruitment of posts continued effectively and the vast majority of roles for September 2020 were filled.

Priority 5 - High levels of staff engagement & wellbeing (understanding their roles, confident, communicating well)

Very effective consultation took place with staff and union representatives for the wider opening from June 1st 2020. Feedback from staff about their involvement was positive. The staff involvement in the process was a contributory factor in an increase in staff working on site by the end of the Summer Term 2020.

Communication between headteachers, their senior teams and staff continued to be highly effective. Feedback from staff surveys in June and July illustrates that staff feel listened to. Any feedback they gave was acted upon in a timely way. Staff surveys continued to show that confidence of staff is increased, again a contributory factor in the number of staff working back on site by the end of the summer term 2020. Headteachers continued to hold the daily health and safety scorecard debriefing to monitor the effectiveness of measures put in place. This too was an opportunity for staff to feedback any areas of concern.

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Key Performance Indicators

The Trust operates in line with the requirements of its Funding Agreement with the ESFA and manages its reserves in line with the policies set out on pages 40 to 46.

The main KPI from September to March 2019-20 for each of the schools in the Trust was the Ofsted Education Inspection Framework (EIF). Inspectors must judge the quality of the education provided by each school. This is an overarching judgement made by inspecting the following areas:

- Quality of education
- Behaviour and attitudes
- Personal development
- Leadership and management (including the culture of safeguarding)
- Early Years Education.

Before making the final judgement on overall effectiveness, inspectors will always consider the spiritual, moral, social and cultural development of pupils at the school, and evaluate the extent to which the school's education provision meets different pupils' needs, including pupils with SEND.

The Trust self-assessment is that Kaizen, Earlham and Hackney New Primary School would be found outstanding; Gainsborough, Eko Pathways and Pathways would be judged good.

As a result of the ongoing Pandemic routine inspections were suspended between March and September 2020.

Going Concern

The Board of Trustees have carefully considered whether the Trust has adequate resources to continue in operational existence for the foreseeable future. Trustees recognise that these Financial Statements contain three material changes to the Trust financial position as at 31 August 2020; an in-year operational income and expenditure deficit, an in-year deficit on Central Services funds and a year-on-year reduction in free reserves. Trustees also note that Rushmere Hall, joining from February 1st 2021, will bring additional reserves in the form of a transferring surplus.

The Board of Trustees has reviewed a revised three year budget forecast of income and expenditure that reflects and addresses these material changes. The forecast takes into account the medium -term uncertainties of school funding, teacher and support staff pay settlements and the particular increased risk that High Needs SEN funding represents to the Trust with two SEN schools and a higher than average proportion of SEN pupils and students. These do not, however, represent events or circumstances that create materiality uncertainties regarding going concern. The Board of Trustees has the reasonable expectation that the Trust will generate appropriate surpluses on income and expenditure in future years, increasing the Trust's reserves to a level consistent with its reserves policy. The Trust continues to plan for sustainable and carefully managed growth to realise economies of scale, and for this reason, the Board of Trustees is of the firm view that the Trust is a going concern.

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TRUSTEES' REPORT
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FINANCIAL REVIEW

Most of the Trust's income is obtained from the Education Skills Funding Agency (ESFA) in the form of recurrent grants, some of which are restricted to particular purposes. The grants received from the ESFA during the period ended 31 August 2020 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities. The Trust also receives grants for fixed assets from the ESFA. In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2015), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned. During the period ended 31 August 2020, total expenditure of £17,658,323 (2019 - £14,092,569) was met by recurrent grant funding from the ESFA together with other incoming resources. The excess of expenditure over income for the period (excluding restricted fixed asset funds and transfers to restricted fixed asset funds) was £944,156 (2019 - £1,590,479). At 31 August 2020 the net book value of fixed assets was £33,234,821 (2019 - £19,713,900). Movements in tangible fixed assets are shown in Note 17 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Trust. The Local Government Pension Scheme, in which the Trust participates, showed a deficit of £8,100,000 at 31 August 2020. Of this sum, £124,000, was inherited by the Eko Trust from Hackney and Barking and Dagenham.

Reserves Policy

The Trustees review the reserve levels of the Trust annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees have determined that the appropriate level of free reserves should be equivalent to four weeks' expenditure, approximately 5-10% of total grant income. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance.

The Trust is committed to the increase in free reserves during the next financial year to ensure that we are able to meet any unexpected additional funds. However, it should be noted that the impact of COVID on reserve levels has been relatively low. The costs of additional cleaning and PPE has, to date been manageable. The Trust has brought forward some aspects of our Technology strategy with investment in computers for pupils.

The Trust has a current level of free reserves of £380,394 (unrestricted funds plus GAG funding), and the Trustees expect to continue growing its reserves to at least 5% of operating funds over the next 3 years.

At 31 August 2020 the total funds comprised:

Unrestricted		£166,555
Restricted:	Fixed asset funds	£33,304,561
	Pension reserve	£(8,100,000)
	GAG	£213,839
		<hr/>
		£25,584,955
		<hr/>

EKO TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2020

Investment Policy

Under the Memorandum and Articles of Association, the Trust has the power to invest funds not immediately required for its own purposes, in any way the Trustees see fit. The organisation has a positive cash balance to cover eventualities and unforeseen expenses. The banking facilities are reviewed on a regular basis.

Principal Risks and Uncertainties

The Trustees have assessed the major risks to which the Trust is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Trust and its finances. The Trustees have implemented a number of systems to assess risks that the Trust's schools face, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance. The Directors are introducing systems, including operational procedures of internal financial controls in order to minimise risk. Where significant financial risk still remains they have ensured they have adequate insurance cover. The Trust has an effective system of internal financial controls.

Key risks as highlighted in the Trust Risk Register include:

- Pupil Numbers
- Growth
- School Buildings
- COVID Impacts

The Trust Board and executive regularly review the register and ensure that mitigations are discussed a means of reducing residual risk. At the heart of all decision making is ensuring the that the needs of the communities we serve are met in a financially stable way. Each area of high risk is assigned a project manager to report back to the executive on mitigations.

2019-20 saw COVID-19 impact across the UK and the Trust had to deal with additional costs and reduced income from traded services. Mitigations were enacted where possible and some savings were put in place to reduce the overall impact. For future periods budgeting has been produced which takes in to consideration these impacts to ensure the Trust is able to produce a balanced budget.

FUNDRAISING

The Trust's fundraising activities are currently limited to small fundraising events such as school fetes, plays, concerts, quiz nights and non-uniform days. The impact of COVID on the ability of schools to run these events has meant that there have been no major fundraising events during the current year.

STREAMLINED ENERGY AND CARBON REPORTING

UK Greenhouse gas emissions and energy use data for the period 1 September 2019 to 31 August 2020	
Energy consumption used to calculate emissions (kWh)	1,179,756
Scope 1 emissions in metric tonnes CO2e	
Gas consumption	166.23
Owned transport – mini-buses	0.11
Total scope 1	166.34
Scope 2 emissions in metric tonnes CO2e	
Purchased electricity	106.62
Scope 3 emissions in metric tonnes CO2e	
Business travel in employee owned vehicles	0.19
Total gross emissions in metric tonnes CO2e	273.15
Intensity ratio	
TonnesCO2e per pupil	0.19

Qualification and Reporting Methodology

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

Intensity measurement

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

Measures taken to improve energy efficiency

The Trust is currently reviewing all energy usage to determine ways in which its consumption can be reduced. It should be noted that its new builds do have the latest in energy efficiency measures and as such have lower levels of use. Measures to reduce use in our older buildings being considered are use of solar energy through the installation of panels and one hour meters.

We are reducing travel between sites through wider use of video conferencing, which has been seen to be effective during the current pandemic

PLANS FOR FUTURE PERIODS

Eko Trust will continue to improve levels of performance for all children and young people, in terms of their academic outcomes, how they are able to look after their own wellbeing and the contributions they make to society. Eko Trust schools use thorough self- evaluation to ensure there is a very good understanding about strengths and areas for development. The self-evaluation mechanisms are based on rigorous analysis of data, effective monitoring of teaching and learning by pupils in lessons and through detailed work scrutiny and a thorough collection of pupils' views and opinions. Eko Trust makes good use of external validation from a range of partners to secure accurate judgements on the quality of provision and subsequent outcomes achieved. The teaching school for Eko Trust continues to contribute very effectively to the development of a school led system, especially for school to school support, continuing professional development and leadership development and Initial Teacher Education. Eko Trust has identified five strategic priorities in 2020//21 and adequate resources have been targeted to meet these aims:

- To ensure there are high levels of achievement for all our children and young people through a great curriculum and high quality teaching and learning, whether in the classroom or at home
- To ensure there is a consistent focus on wellbeing for all our children, young people and our staff so that we remain resilient during the ongoing coronavirus pandemic
- To ensure our work on equal opportunities - including race - is impactful and addresses challenges that prevent our children, young people and our staff from achieving, including access to online learning during the ongoing coronavirus pandemic
- To ensure our use of technology supports our children and young peoples learning effectively and efficiently and reduces our staff workload
- To ensure we grow by at least one school

The Trust has formally agreed for Rushmere Hall Primary School in Ipswich to join Eko Trust from February 2021. This has been approved by the Regional Schools Commissioner. Rushmere Hall is an Ofsted Rated 'Good' primary school. It caters for children from 3-11 and currently has 675 children on roll. In addition to primary education, the school also has a Resourced Provision for Speech, Language and Communication focusing on Hearing Impairment. The three-form primary school has been working with Eko Trust alongside a group of primary schools in Suffolk on school improvement and the Trust is delighted to welcome the school in to the Trust as part of its medium term plan to have a hub in Suffolk.

EKO TRUST
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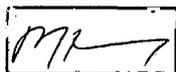
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2020

AUDITOR

Insofar as the Trustees are aware:

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

Trustees' Report, incorporating a Strategic Report, was approved by order of the Board of Trustees, as the company Directors, on 18 February 2021..... and signed on the Board's behalf by:



.....
P King
Chair of Trustees

EKO TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2020

SCOPE OF RESPONSIBILITY

As Trustees we acknowledge we have overall responsibility for ensuring that Eko 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 Chief Executive Officer 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 Eko Trust and the Secretary of State for Education. They are 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 7 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Philippa King (Chair)	7	7
Mehreen Ara	4	7
Kate Bonham (appointed 16/12/2019)	4	5
Rebekah Dunn (appointed 16/12/2019)	3	5
Susan Hellman	5	7
Rebekah Iyambo (Chief Executive Officer and Accounting Officer)	7	7
Kai Muxlow (Chief Operating Officer - resigned as Trustee on 12/12/2019)	2	2
Kishor Parukelar	3	7
Julian Robinson	5	7
Carmen Rodney	6	7
Daulat Sen	5	7
Deborah Strain (Trust Leader of Education – resigned as Trustee on 12/12/2019)	2	2

GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2020

During the course of 2019/20 the following key changes have been made to the structure and composition of the Trust Board and its Committees:

- A School Induction and Rapid Improvement Committee was established with the remit of ensuring that highly effective support is given to schools with performance or other concerns and to schools that are new to the Trust. This allows greater focus on specific schools which are identified via the Trusts' thorough risk processes.
- A Nominations Committee was established to oversee governance recruitment, development and succession planning.
- The HR Committee became dormant, with its work subsumed into the work of the Trust Board.
- The Performance Committee became dormant with its work subsumed into the work of the School Induction and Rapid Improvement Committee and of the Trust Board.
- In order to reduce overlap between the Executive and Non-Executive those Co-opted Trustees who are also employees of the Trust stepped aside, as did those Members who were also Local Governing Body Members.
- During the course of the Academic Year 2019/2, two further schools joined the Trust. Hackney New Primary is a primary mainstream school and is overseen by a dedicated LGB. Pathways School is an SEMH school and is overseen by a joint LGB which also has oversight of the Trust's existing SEMH school.

Board Performance and Effectiveness

- As part of its commitment to continuous reflection and improvement, the Board:
Agreed and progressed an action plan as a result of the self-evaluation exercise it undertook in May 2019. The priorities in this plan were preparation for the new Ofsted framework, LGB induction and development and stakeholder engagement.
- Reviewed and amended the Committee Structure and membership.
- Worked with Members to clarify and develop their role.
- Held two strategy afternoons in order to develop the Trust strategy for 2020-25, further review Board effectiveness, and identify ways in which Trustee expertise could be further utilised in support of the Trust.
- Held an Awayday for all of those involved in Trust Governance. This included training on data, curriculum and safeguarding.
- Reviewed its decision making process and temporarily adapted its meeting frequency and structure in order to respond to the Coronavirus pandemic.
- Agreed that a full-time Lead Governance Professional should be appointed to the Trust.
- Commissioned an external review of governance for Autumn 2020.
- Agreed that a member of the Trust Board should participate in the Leading Governance Development Programme, the outcome of which will be an enhanced induction and development programme

EKO TRUST
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GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2020

The **finance and audit committee** is a committee of the main Board of Trustees. Its main purpose is to:

- Review budget monitoring reports
- Propose the budgets for subsequent years
- Review the risk register
- Undertake long term financial planning
- Review the annual accounts and audit
- Oversee internal audit processes

During the year the post of Associate Finance and Audit committee member was created in order to boost the capacity and expertise of the committee. Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Kishor Parukelar (Committee Chair)	2	3
Kate Bonham	1	1
Zulum Elumogo (Associate member)	1	1
Philippa King	3	3
Kai Muxlow (Chief Operating Officer - resigned as Trustee on 12/12/2019)	2	2
Julian Robinson	1	1
Daulat Sen	2	2
Deborah Strain (Trust Leader of Education – resigned as Trustee on 12/12/2019)	2	2

EKO TRUST
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GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2020

The **HR and Pay Committee** is also a sub-committee of the main Board of Trustees. As a result of the review of the committee structure this committee became dormant during the course of the year. Its main purpose is to::

- Review and recommend annual staff pay awards
- Review HR policies
- Monitor staffing across the Trust
- Oversee staff development, wellbeing and workload management

Trustee	Meetings attended	Out of a possible
Daulat Sen (Committee Chair)	0	1
Mehreen Ara	1	1
Rebekah Iiyambo	1	1
Carmen Rodney	1	1
Deborah Strain (Trust Leader of Education – resigned as Trustee on 12/12/2019)	1	1

The **Performance Committee** is also a sub-committee of the main Board of Trustees. As a result of the review of the committee structure this committee became dormant during the course of the year. Its main purpose is to::

- Review and recommend performance targets
- Monitor academy performance
- Oversee the effectiveness of Trust and Academy plans
- Monitor the performance of the Local Governing Bodies

Trustee	Meetings attended	Out of a possible
Sue Hellman (Committee Chair)	0	1
Mehreen Ara	1	1
Rebekah Iiyambo	1	1
Carmen Rodney	1	1

EKO TRUST
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GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2020

The **School Induction and Rapid Improvement Committee** is also a sub-committee of the main Board of Trustees. Its purpose is to:

- ensure the smooth transition of new academies to the Trust
- ensure that any areas of significant risk or concern for individual Trust academies are closely monitored and rapidly addressed.

Trustee	Meetings attended	Out of a possible
Sue Hellman (Committee Chair)	1	2
Mehreen Ara	0	2
Rebekah Iyambo	2	2
Julian Robinson	1	2
Carmen Rodney	1	2
Deborah Strain (Trust Leader of Education – resigned as Trustee on 12/12/2019)	2	2

The **Nominations Committee** is also a sub-committee of the main Board of Trustees. It has a rotating Chair. Its purpose is to:

- monitor the effectiveness of recruitment across all layers of governance.
- oversee succession planning.
- oversee governance development.
- review and make recommendations regarding committee structures.

Trustee	Meetings attended	Out of a possible
Rebekah Iyambo	1	1
Philippa King	1	1
Julian Robinson	1	1

EKO TRUST
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GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2020

The **Urgent Matters Committee** is also a sub-committee of the main Board of Trustees. It has a rotating Chair and no fixed membership. Attendees are either agreed by the Board in advance at each meeting or in the event that this is not possible, all Trustees are invited. Its purpose is to approve any urgent matters that arise outside of the Board cycle.

Trustee	Meetings attended	Out of a possible
Philippa King	2	2
Mehreen Ara	1	1
Kate Bonham	0	1
Rebekah Dunn	0	1
Susan Hellman	0	1
Rebekah Iiyambo	2	2
Kishor Parukelar	1	1
Julian Robinson	2	2
Carmen Rodney	1	1
Daulat Sen	0	1

REVIEW OF VALUE FOR MONEY

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

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

- Regular review of existing contracts
- Tender processes undertaken for key services
- Requested an SRMA visit from the DfE to look at how further savings can be made (delayed do to COVID)
- KPIs in place with service providers
- Ensuring quotes obtained for services

GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2020

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Eko Trust for the period to 31 August 2020 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

The Board of Trustees has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Trust's significant risks that has been in place for the year to 31 August 2020 and up to the date of approval of the Annual Report and financial statements. This process is regularly reviewed by the Board of Trustees.

THE RISK AND CONTROL FRAMEWORK

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by 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 Board of Trustees has considered the need for a specific internal audit function and has decided:

- to request that the school business management team conduct quality assurance testing at each location to ensure consistency and quality of practice
- to request external support via the LA bursar service
- to use the services of Tridan Business Concepts to provide expert internal audit support

As part of its scrutiny, the first board meeting of the academic year discusses the requirements of assurance and agrees a programme of internal audit to be completed through the year. A schedule has now been devised for the next three years to ensure the Trust has a detailed understanding of all areas and has received the required assurance.

EKO TRUST
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GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2020

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

- testing of payroll systems
- testing of purchase systems
- testing of control account/ bank reconciliations
- HR and recruitment
- Single Central Record

On a monthly basis, the reviewer reports to the Board of Trustees, through the leadership group on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

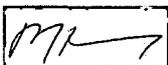
REVIEW OF EFFECTIVENESS

As Accounting Officer, the Chief Executive Officer 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 Internal Audit, provided by Tridan Business Concepts
- the work of the external auditor
- the financial management and governance self-assessment process
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance and Audit 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 ...18 February 2021..... and signed on its behalf by:



.....
P King
Chair of Trustees



.....
Rebekah Iyambo
Accounting Officer

EKO TRUST
(A Company Limited by Guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Eko Trust I have considered my responsibility to notify the Trust Board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Trust, under the funding agreement in place between the Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2019.

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

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.



.....
R liyambo
Accounting Officer
Date: 18 February 2021

EKO TRUST

(A Company Limited by Guarantee)

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

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

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

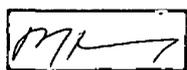
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2019 to 2020;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the Members of the Board of Trustees and signed on its behalf by:



.....
P King

Chair of Trustees

Date: 18 February 2021

EKO TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF EKO TRUST

Opinion

We have audited the financial statements of Eko Trust (the 'Trust') for the year ended 31 August 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2019 to 2020 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 31 August 2020 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2015 and the Academies Accounts Direction 2019 to 2020 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

EKO TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF EKO TRUST (CONTINUED)

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Other information includes the Reference and Administrative details, Trustees' Report, incorporating the Strategic Report and the Directors' Report, the Governance Statement, the Statement on Regularity, Propriety and Compliance and the Statement of Trustees' Responsibilities. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report (incorporating the Strategic Report and the Directors' Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' 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 Trust 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.

EKO TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF EKO TRUST (CONTINUED)

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the Directors of the Trust 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 Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

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

Use of our report

This report is made solely to the charitable Trust's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable Trust'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 charitable Trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Sudhir Singh FCA (Senior Statutory Auditor)

for and on behalf of
MHA MacIntyre Hudson
Chartered Accountants
Statutory Auditor
6th Floor
2 London Wall Place
London
EC2Y 5AU

Date: 23 February 2021

EKO TRUST
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO EKO TRUST
AND THE EDUCATION AND SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 5 December 2016 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Eko Trust during the year 1 September 2019 to 31 August 2020 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of Eko Trust's Accounting Officer and the Reporting Accountant

The Accounting Officer is responsible, under the requirements of Eko Trust's funding agreement with the Secretary of State for Education dated 28 October 2016 and the Academies Financial Handbook, extant from 1 September 2019, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2019 to 2020. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2019 to 31 August 2020 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

EKO TRUST
(A Company Limited by Guarantee)

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

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- reviewing the Minutes of the meetings of the Governing Body and other evidence made available to us, relevant to our consideration of regularity;
- a review of the objectives and activities of the Academy, with reference to the income streams and other information available to us as auditors of the Academy;
- testing of a sample of payroll payments to staff;
- testing of a sample of payments to suppliers and other third parties;
- consideration of governance issues; and
- evaluating the internal control procedures and reporting lines, testing as appropriate and making appropriate enquiries of the Accounting Officer.

Conclusion

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

MHA MacIntyre Hudson

Reporting Accountant
MHA MacIntyre Hudson
Chartered Accountants
Statutory Auditor
6th Floor
2 London Wall Place
London
EC2Y 5AU

Date: 23 February 2021

EKO TRUST
(A Company Limited by Guarantee)

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

	Note	Unrestricted funds 2020 £	Restricted general funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:						
Donations and capital grants:	4					
Transfer of existing academies into the Trust		467,462	(124,000)	13,553,429	13,896,891	-
Other donations and capital grants		497,428	-	430,826	928,254	99,380
Charitable activities	5	148,942	14,883,166	-	15,032,108	12,157,065
Other trading activities	6	245,258	-	-	245,258	244,988
Investments	7	428	-	-	428	657
Total income		1,359,518	14,759,166	13,984,255	30,102,939	12,502,090
Expenditure on:						
Charitable activities	9,10	1,621,448	15,441,392	595,483	17,658,323	14,092,569
Total expenditure	8	1,621,448	15,441,392	595,483	17,658,323	14,092,569
Net (expenditure) / income		(261,930)	(682,226)	13,388,772	12,444,616	(1,590,479)
Transfers between funds	21	(155,850)	(1,935)	157,785	-	-
Net movement in funds before other recognised gains/(losses)		(417,780)	(684,161)	13,546,557	12,444,616	(1,590,479)
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	29	-	(1,516,000)	-	(1,516,000)	(1,004,000)
Net movement in funds		(417,780)	(2,200,161)	13,546,557	10,928,616	(2,594,479)

EKO TRUST
(A Company Limited by Guarantee)

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

Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
Reconciliation of funds:					
Total funds brought forward	584,335	(5,686,000)	19,758,004	14,656,339	17,250,818
Net movement in funds	(417,780)	(2,200,161)	13,546,557	10,928,616	(2,594,479)
Total funds carried forward	<u>166,555</u>	<u>(7,886,161)</u>	<u>33,304,561</u>	<u>25,584,955</u>	<u>14,656,339</u>

The notes on pages 40 to 80 form part of these financial statements.

EKO TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 10279605

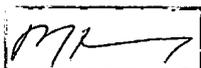
BALANCE SHEET
AS AT 31 AUGUST 2020

	Note	2020 £	2020 £	2019 £	2019 £
Fixed assets					
Tangible assets	17		33,234,821		19,713,900
			33,234,821		19,713,900
Current assets					
Debtors	18	1,166,507		933,554	
Cash at bank and in hand	26	1,170,774		688,797	
			2,337,281	1,622,351	
Creditors: amounts falling due within one year	19	(1,887,147)		(964,553)	
Net current assets			450,134		657,798
Total assets less current liabilities			33,684,955		20,371,698
Provisions for liabilities	20		-		(29,359)
Net assets excluding pension liability			33,684,955		20,342,339
Defined benefit pension scheme liability	29		(8,100,000)		(5,686,000)
Total net assets			25,584,955		14,656,339
Funds of the Trust					
Restricted funds:					
Restricted fixed asset funds	21	33,304,561		19,758,004	
Restricted general funds	21	213,839		-	
Restricted funds excluding pension liability	21	33,518,400		19,758,004	
Restricted general funds - pension reserve	21	(8,100,000)		(5,686,000)	
Total restricted funds	21		25,418,400		14,072,004
Unrestricted funds	21		166,555		584,335
Total funds			25,584,955		14,656,339

EKO TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 10279605

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2020

The financial statements on pages 35 to 80 were approved by the Trustees, and authorised for issue on 18 February 2021 and are signed on their behalf, by:



.....
P King
Chair of Trustees

The notes on pages 40 to 80 form part of these financial statements.

EKO TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	23	146,236	(618,174)
Cash flows from investing activities	25	(131,721)	(358,437)
Cash flows from financing activities	24	467,462	-
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		481,977	(976,611)
Cash and cash equivalents at the beginning of the year		688,797	1,665,408
Cash and cash equivalents at the end of the year	26, 27	<u>1,170,774</u>	<u>688,797</u>

The notes on pages 40 to 80 form part of these financial statements

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

1. General information

Eko Trust is a company limited by guarantee, incorporated in England and Wales.

The address of the registered office and principal place of operation are detailed on page 1.

The nature of the Trust's operations and principal activity are detailed in the Trustees' Report.

2. Accounting policies

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

2.1 Basis of preparation of financial statements

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

Eko Trust meets the definition of a public benefit entity under FRS 102. The financial statements are prepared in sterling which is the functional currency of the Trust and rounded to the nearest whole pound.

2.2 Going concern

The Trustees have assessed the use of going concern and have considered possible events or conditions that might cast significant doubt on the ability of the Trust to continue as a going concern including the impact of COVID-19. The Trustees have prepared forecasts for three years to 31 August 2023, hence have made this assessment for a period of at least one year from the date of the approval of these financial statements. The Trustees have concluded that there is a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future and whilst uncertainties exist concerning school funding there are no material uncertainties about the Trust's ability to continue as a going concern. The Trust therefore continues to adopt the going concern basis in preparing these financial statements.

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

2. Accounting policies (continued)

2.3 Income

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

• **Grants**

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

General Annual Grant is recognised in full in the Statement of Financial Activities in the 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.

• **Sponsorship income**

Sponsorship income provided to the Trust which amounts to a donation is recognised in the Statement of Financial Activities in the year in which it is receivable (where there are no performance-related conditions) where receipt is probable and it can be measured reliably.

• **Donations**

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

• **Other income**

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

• **Donated facilities**

Donated facilities used by the Trust are included in the accounts when received, provided the value of the gift can be measured reliably. Donated facilities and services are therefore measured and included in the accounts on the basis of the value of the gift to the Trust. The value of the donation is the amount that the Trust would otherwise have had to pay to secure premises sufficient for its operations for the period (in effect, to rent them). Donated facilities are immediately recognised as income, with an equivalent amount recognised as an expense under the appropriate heading in the Statement of Financial Activities (SOFA).

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

2. Accounting policies (continued)

2.3 Income (continued)

• **Transfer of existing academies into the Trust**

Where assets and liabilities are received on the transfer of an existing academy into the Trust, the transferred assets are measured at fair value and recognised in the Balance Sheet at the point when the risks and rewards of ownership pass to the Trust. An equal amount of income is recognised for the transfer of an existing academy into the Trust within 'Income from donations and capital grants' to the net assets acquired.

2.4 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 Trust's educational operations, including support costs and costs relating to the governance of the Trust apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

2.5 Interest receivable

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

2.6 Tangible fixed assets

Assets costing £1,000 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 or restricted general funds, a transfer is made to the restricted fixed asset fund.

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

2. Accounting policies (continued)

2.6 Tangible fixed assets (continued)

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of these assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold land and buildings	- over the life of the lease (between 5 and 125 years)
Furniture and equipment	- 5 years
Computer equipment	- 5 years

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

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

2.7 Debtors

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

2.8 Cash at bank and in hand

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

2.9 Liabilities

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Trust 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.

2.10 Provisions

Provisions are recognised when the Trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

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

2. Accounting policies (continued)

2.11 Financial instruments

The Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Trust 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 18. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

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 19. 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.

2.12 PFI contract and donated assets

The buildings used by Kaizen Primary School, a school within Eko Trust, were constructed under a Private Finance Initiative (PFI) contract between London Borough of Newham and a private contractor. The project was completed prior to the school's conversion to Academy status. On conversion, the Trust entered into a School Agreement with London Borough of Newham which transferred certain funding obligations under the PFI Contract to the Trust. This contract is due to end on 28 February 2028.

PFI related contract payments

The Trust is responsible for the revenue costs of maintaining the facilities and annual services included in the contract e.g. catering, rates and insurance. The payments made to London Borough of Newham in respect of the PFI Contract unitary charge relating to these revenue costs are therefore expensed in the Statement of Financial Activities in the period to which they relate.

Operating contract payment obligations are disclosed at current payment value through to expiry of the contract. This long term commitment is not discounted since Indexation is applied to contractual payments under the contract on an annual basis and any difference to a relevant discount rate is considered to not be material.

Land and buildings

The land and buildings are leased to the Trust by London Borough of Newham on a long (125 year) lease.

As the Trust takes on the risks and rewards associated with the land and buildings, including the long term maintenance of the property once the PFI Contract has ended, the land and buildings are capitalised as fixed assets on the Trust's balance sheet at a valuation which approximates to that as at the date of conversion using the depreciated replacement cost basis. The building element is then depreciated over its useful economic life, currently deemed to be 50 years, as stated in Policy 2.6.

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

2. Accounting policies (continued)

2.13 Pensions

The Trust operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Trust to the fund in respect of the year.

Retirement benefits to employees of the Trust 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 Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of 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 Trust in separate Trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance Sheet date. The amounts charged to net income / (expenditure) are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

2.14 Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the Trust 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.

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

3. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in Note 29, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2020. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

The initial valuation undertaken for the Lawson Close leasehold property was assumed on a 125 year lease basis. No professional valuation has been undertaken on a 3 year basis, therefore a net present value calculation has been determined from annual rent yields assumptions.

Any changes in the valuation of the leasehold property (see Note 17) would impact the total net assets of the Trust.

EKO TRUST
(A Company Limited by Guarantee)

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

4. Income from donations and capital grants

	Unrestricted funds 2020 £	Restricted general funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Transfer of existing academies into the Trust	467,462	(124,000)	13,553,429	13,896,891
Donated facilities	495,000	-	-	495,000
Other donations	2,428	-	-	2,428
DfE / ESFA capital grants	-	-	358,859	358,859
Other capital grants	-	-	71,967	71,967
Total 2020	964,890	(124,000)	13,984,255	14,825,145

As of 1 September 2019, Eko Pathways School occupied a newly constructed building which was donated by the Secretary of State. The Trust has held an agreement to lease the school buildings since 2016 and is awaiting completion of a building project before entering into a formal lease for 125 years with the London Borough of Newham. For the year ended 31 August 2020, the Trust has occupied the property at nil cost hence this has been treated as a donated facility in accordance with its accounting policy. The market value of this was determined by a RICS registered surveyor by consideration of properties with the same service potential.

Further information on the Transfer of existing academies into the Trust can be found in Note 33.

EKO TRUST
(A Company Limited by Guarantee)

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

4. Income from donations and capital grants (continued)

	Unrestricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Transfers on conversion	-	-	-
Other donations	970	-	970
DfE / ESFA capital grants	-	53,326	53,326
Other capital grants	-	45,084	45,084
Subtotal	970	98,410	99,380
Total 2019	970	98,410	99,380

EKO TRUST
(A Company Limited by Guarantee)

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

5. Charitable activities - Funding for the Trust's educational operations

	Unrestricted funds 2020 £	Restricted general funds 2020 £	Total funds 2020 £
DfE/ESFA grants			
General Annual Grant (GAG)	-	9,233,627	9,233,627
Pupil Premium	-	582,722	582,722
Start Up Grants	-	129,375	129,375
Other DfE / ESFA revenue grants	-	734,991	734,991
	-	10,680,715	10,680,715
Other government grants			
Local Authority revenue grants	-	3,679,511	3,679,511
Other government revenue grants	-	488,244	488,244
	-	4,167,755	4,167,755
Other funding			
Other educational income	148,942	10,805	159,747
	148,942	10,805	159,747
Exceptional government funding			
Coronavirus exceptional support	-	23,891	23,891
Total 2020	148,942	14,883,166	15,032,108

There were no unfulfilled conditions or other contingencies attached to the government grants above.

The Trust has been eligible to claim additional funding in year from government support schemes in response to the coronavirus outbreak. The funding received is shown above under "Exceptional government funding".

The funding received for coronavirus exceptional support covers £23,891 of additional premises and administrative costs.

EKO TRUST
(A Company Limited by Guarantee)

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

5. Charitable activities - Funding for the Trust's educational operations (continued)

	Unrestricted funds 2019 £	Restricted general funds 2019 £	Total funds 2019 £
DfE/ESFA grants			
General Annual Grant (GAG)	-	7,250,493	7,250,493
Pupil Premium	-	412,033	412,033
Other DfE / ESFA revenue grants	-	408,256	408,256
	-	8,070,782	8,070,782
Other government grants			
Local Authority revenue grants	-	2,781,740	2,781,740
Other government revenue grants	-	978,748	978,748
	-	3,760,488	3,760,488
Other funding			
Other educational income	304,480	21,315	325,795
Total 2019	304,480	11,852,585	12,157,065

EKO TRUST
(A Company Limited by Guarantee)

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

6. Income from other trading activities

	Unrestricted funds 2020 £	Total funds 2020 £
Rental income	2,636	2,636
Catering income	1,742	1,742
Receipts from supply teacher claims	5,000	5,000
Other self generated income	235,880	235,880
Total 2020	<u>245,258</u>	<u>245,258</u>

	Unrestricted funds 2019 £	Total funds 2019 £
Rental income	2,880	2,880
Catering income	6,308	6,308
Other self generated income	235,800	235,800
Total 2019	<u>244,988</u>	<u>244,988</u>

7. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £
Bank interest receivable	428	428

	Unrestricted funds 2019 £	Total funds 2019 £
Bank interest receivable	657	657

EKO TRUST
(A Company Limited by Guarantee)

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

8. Total expenditure

	Staff costs 2020 £	Premises costs 2020 £	Other costs 2020 £	Total 2020 £
Educational operations:				
Direct costs	10,000,689	-	1,179,525	11,180,214
Support costs	2,928,206	1,698,666	1,851,237	6,478,109
Total 2020	<u>12,928,895</u>	<u>1,698,666</u>	<u>3,030,762</u>	<u>17,658,323</u>

	Staff costs 2019 £	Premises costs 2019 £	Other costs 2019 £	Total 2019 £
Educational operations:				
Direct costs	8,100,094	-	1,244,015	9,344,109
Support costs	2,681,878	814,527	1,252,055	4,748,460
Total 2019	<u>10,781,972</u>	<u>814,527</u>	<u>2,496,070</u>	<u>14,092,569</u>

EKO TRUST
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9. Analysis of expenditure by charitable activities - by fund

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Educational operations	<u>1,621,448</u>	<u>16,036,875</u>	<u>17,658,323</u>

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Educational operations	<u>627,711</u>	<u>13,464,858</u>	<u>14,092,569</u>

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NOTES TO THE FINANCIAL STATEMENTS
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10. Analysis of expenditure by charitable activities - by type

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £
Educational operations	11,180,214	6,478,109	17,658,323

	Activities undertaken directly 2019 £	Support costs 2019 £	Total funds 2019 £
Educational operations	9,344,109	4,748,460	14,092,569

Analysis of support costs

	Total funds 2020 £	Total funds 2019 £
Defined benefit pension scheme finance cost	109,000	100,000
Staff costs	2,819,206	2,581,878
Depreciation	595,483	446,573
Technology costs	23,943	19,126
Premises costs	1,698,666	813,297
Other costs	1,192,192	746,805
Governance costs	35,275	29,325
Legal costs	4,344	11,456
Total 2020	6,478,109	4,748,460

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NOTES TO THE FINANCIAL STATEMENTS
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11. Governance costs

	2020	2019
	£	£
Auditors' remuneration - Audit of the financial statements	20,500	18,500
Auditors' remuneration - Other services	14,775	10,825
	35,275	29,325

12. Net (expenditure)/income

Net (expenditure)/income for the year includes:

	2020	2019
	£	£
Operating lease rentals	449,163	441,504
Depreciation of tangible fixed assets	595,483	446,573
Fees paid to auditors for:		
- Audit of the financial statements	20,500	18,500
- Other services	14,775	10,825

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13. Staff

a. Staff costs

Staff costs during the year were as follows:

	2020 £	2019 £
Wages and salaries	8,834,434	7,691,972
Social security costs	878,172	784,940
Pension costs	2,197,682	1,668,908
	<u>11,910,288</u>	<u>10,145,820</u>
Agency staff costs	876,475	536,152
Staff restructuring costs	33,132	-
Defined benefit pension scheme finance cost	109,000	100,000
	<u>12,928,895</u>	<u>10,781,972</u>

Staff restructuring costs comprise:

	2020 £	2019 £
Severance payments	33,132	-
	<u>33,132</u>	<u>-</u>

b. Non-statutory/non-contractual staff severance payments

During the year, there were non-statutory severance payments arising of £33,132 (2019 - £NIL). Individually, the payments were: £18,332, £2,000, £9,600 and £3,200.

c. Staff numbers

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

	2020 No.	2019 No.
Teachers	80	77
Management	30	26
Administration and support	214	182
	<u>324</u>	<u>285</u>

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13. Staff (continued)

d. Higher paid staff

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

	2020	2019
	No.	No.
In the band £60,001 - £70,000	9	8
In the band £70,001 - £80,000	3	2
In the band £80,001 - £90,000	-	1
In the band £90,001 - £100,000	3	3
In the band £100,001 - £110,000	1	-
In the band £120,001 - £130,000	1	1

The above employees participated in both the Teachers' Pension Scheme and Local Government Pension Scheme. During the year ended 31 August 2020, employer pension contributions for these staff members amounted to £310,195 (2019 - £186,486).

e. Key Management Personnel

The Key Management Personnel of the Trust 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 Trust was £795,074 (As restated 2019 - £707,498).

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NOTES TO THE FINANCIAL STATEMENTS
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14. Central services

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

- Human Resources
- Financial services
- Legal services
- Educational support services
- Administrative support services
- Insurance

The Trust charges for these services on the following basis:

A percentage of income - 5.25% (2019 - 6%) of GAG and Higher Needs funding.

To support the central procurement of key services used by all schools, an additional 2.75% is provided by schools to pay for the following essential school services: HR and Payroll; ICT; Governor Services; Health and Safety Management; Finance System and MIS licencing; Attendance Service; Educational Psychology.

The actual amounts charged during the year were as follows:

	2020 £	2019 £
Kaizen Primary School	205,742	151,314
Gainsborough Primary School	210,375	166,446
Eko Pathways	194,827	150,131
Earlham Primary School	186,449	127,053
Pathways Academy Trust	102,367	-
Hackney New Primary School	102,064	-
Total	1,001,824	594,944

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NOTES TO THE FINANCIAL STATEMENTS
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15. Trustees' remuneration and expenses

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

		2020	2019
		£	£
R Iiyambo, CEO and Accounting Officer	Remuneration	120,000 -	120,000 -
		125,000	125,000
	Pension contributions paid	25,000 -	20,000 -
		30,000	25,000
D Strain	Remuneration	35,000 -	90,000 -
		40,000	95,000
	Pension contributions paid	5,000 -	15,000 -
		10,000	20,000
K Muxlow	Remuneration	25,000 -	65,000 -
		30,000	70,000
	Pension contributions paid	0 - 5,000	10,000 -
			15,000

In 2018/19, R Iiyambo's salary includes £5,000 in respect of the role of CEO of Eko Trust in addition to the salary of Headteacher of Kaizen Primary School. From 2019/20, she was only the CEO of the Trust and her salary was in respect to that.

Kai Muxlow and Deborah Strain resigned as Trustees on 12 December 2019 and this is reflected in the above salary disclosure.

During the year ended 31 August 2020, expenses totalling £512 were reimbursed or paid directly to 1 Trustee (2019 - £463 to 3 Trustees) for travel, subsistence and office equipment expenses.

16. Trustees' and Officers' insurance

The Trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme membership.

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

17. Tangible fixed assets

	Leasehold land and buildings £	Assets under construction £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation						
At 1 September 2019	19,655,698	-	424,306	668,520	19,950	20,768,474
Additions	-	248,930	205,384	108,661	-	562,975
Transfer of existing academies into the Trust	13,430,000	-	70,109	53,320	-	13,553,429
At 31 August 2020	<u>33,085,698</u>	<u>248,930</u>	<u>699,799</u>	<u>830,501</u>	<u>19,950</u>	<u>34,884,878</u>
Depreciation						
At 1 September 2019	606,348	-	138,418	300,387	9,421	1,054,574
Charge for the year	265,270	-	151,858	175,030	3,325	595,483
At 31 August 2020	<u>871,618</u>	<u>-</u>	<u>290,276</u>	<u>475,417</u>	<u>12,746</u>	<u>1,650,057</u>
Net book value						
At 31 August 2020	<u><u>32,214,080</u></u>	<u><u>248,930</u></u>	<u><u>409,523</u></u>	<u><u>355,084</u></u>	<u><u>7,204</u></u>	<u><u>33,234,821</u></u>
At 31 August 2019	<u><u>19,049,350</u></u>	<u><u>-</u></u>	<u><u>285,888</u></u>	<u><u>368,133</u></u>	<u><u>10,529</u></u>	<u><u>19,713,900</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
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17. Tangible fixed assets (continued)

The leasehold property for Eko Pathways, Gainsborough Primary School and Kaizen Primary School was professionally valued on 1 November 2016 by a representative of the London Borough of Newham, a RICS Registered Valuer, using the Depreciated Replacement Cost method. The Trustees consider that the valuation remains appropriate for the purposes of these financial statements.

The leasehold property for Earlham Primary School was professionally valued on 1 October 2017 by a representative of the London Borough of Newham, a RICS Registered Valuer, using the Depreciated Replacement Cost method. The Trustees consider that the valuation remains appropriate for the purposes of these financial statements.

Following the transfer of an existing academy school, Hackney New Primary School into the Trust, a lease of 125 years from 5 September 2019 for school buildings was assigned to the Trust from 1 November 2019. The assignment of the lease provided the Trust donated leasehold land and buildings with a fair value as at that date of £13,430,000 being £6,000,000 for land and £7,430,000 for buildings. This value was provided by a RICS registered surveyor, with the fair value based on depreciated replacement cost for buildings and existing use value for land. This value is being amortised over 125 years in accordance with the Trust's accounting policy. The Secretary of State for Education holds a charge over the property which requires their consent being provided prior to any disposal of the land and buildings by the Trust.

18. Debtors

	2020 £	2019 £
Due within one year		
Trade debtors	253,753	315,402
Other debtors	336,162	151,012
Prepayments and accrued income	576,592	467,140
	<u>1,166,507</u>	<u>933,554</u>

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19. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	491,187	262,906
Other taxation and social security	220,027	192,358
Other creditors	144,565	3,551
Accruals and deferred income	1,031,368	505,738
	<u>1,887,147</u>	<u>964,553</u>
	2020 £	2019 £
Deferred income		
Deferred income at 1 September	302,977	580,617
Resources deferred during the year	670,374	302,977
Amounts released from previous periods	(302,977)	(580,617)
Deferred income at 31 August	<u>670,374</u>	<u>302,977</u>

At the Balance Sheet date, the Trust was holding funds received in advance relating to the following:

- Universal Free School Meals
- Rates Relief
- Early Years funding
- High Needs funding

20. Provisions

	2019 High Needs grant clawback £
At 1 September 2019	29,359
Amounts reversed	(29,359)
	<u>-</u>

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NOTES TO THE FINANCIAL STATEMENTS
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21. Statement of funds

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Unrestricted funds						
Unrestricted general funds	584,335	1,359,518	(1,621,448)	(155,850)	-	166,555
Restricted general funds						
General Annual Grant (GAG)	-	9,233,627	(9,017,853)	(1,935)	-	213,839
Pupil Premium	-	582,722	(582,722)	-	-	-
Start Up Grants	-	129,375	(129,375)	-	-	-
Other DfE / ESFA revenue grants	-	734,991	(734,991)	-	-	-
Local Authority revenue grants	-	3,679,511	(3,679,511)	-	-	-
Other government revenue grants	-	488,244	(488,244)	-	-	-
Other educational income	-	10,805	(10,805)	-	-	-
Exceptional government funding	-	23,891	(23,891)	-	-	-
Pension reserve	(5,686,000)	(124,000)	(774,000)	-	(1,516,000)	(8,100,000)
	<u>(5,686,000)</u>	<u>14,759,166</u>	<u>(15,441,392)</u>	<u>(1,935)</u>	<u>(1,516,000)</u>	<u>(7,886,161)</u>
Restricted fixed asset funds						
NBV of fixed assets	19,713,900	13,553,429	(595,483)	562,975	-	33,234,821
DfE / ESFA capital grants	13,904	358,859	-	(327,693)	-	45,070
Other capital grants	30,200	71,967	-	(77,497)	-	24,670
	<u>19,758,004</u>	<u>13,984,255</u>	<u>(595,483)</u>	<u>157,785</u>	<u>-</u>	<u>33,304,561</u>
Total Restricted funds	<u>14,072,004</u>	<u>28,743,421</u>	<u>(16,036,875)</u>	<u>155,850</u>	<u>(1,516,000)</u>	<u>25,418,400</u>
Total funds	<u>14,656,339</u>	<u>30,102,939</u>	<u>(17,658,323)</u>	<u>-</u>	<u>(1,516,000)</u>	<u>25,584,955</u>

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

21. Statement of funds (continued)

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

Unrestricted general funds represent the income and expenditure in respect of general activities undertaken by the Trust. A transfer of £155,850 has been made to the NBV of fixed assets fund for capital purchases made with unrestricted funds.

The General Annual Grant (GAG) represents the core funding for the educational activities of the Trust via the Education and Skills Funding Agency by the Department for Education. The GAG fund has been established because the GAG must be used for the normal running costs of the Trust. A transfer of £1,935 has been made to the NBV of fixed assets fund for capital purchases made with GAG funds.

The Pupil Premium fund represents the restricted funding received from the Education and Skills Funding Agency to raise the attainment of disadvantaged pupils and close the gap between them and their peers.

The Other DfE / ESFA revenue grants fund represents the restricted funding received from the Department for Education / Education and Skills Funding Agency which fall outside the scope of core funding.

The Local Authority revenue grants fund represents the income received from London Borough of Newham as a contribution towards the cost of the Trust's revenue expenditure. Funding received for Special Educational Needs is also recognised within Local Authority Grants. These funds are to assist with the costs incurred providing disadvantaged students with the additional educational resources that they require.

The Other Government revenue grants fund represents the restricted funding received from all other Government bodies which fall outside the scope of core funding.

The Other Educational income fund represents all other restricted income and expenditure which falls outside the scope of the Trust's core funding.

The Exceptional government fund relates to all exceptional government funding received in response to the Covid-19 pandemic.

The Pension reserve has been created to separately identify the pension deficit inherited from the Local Authority upon conversion to Academy status, and through which all the pension scheme movements are recognised. The fund is in deficit, but given the nature of the liability, this is not payable immediately. Plans are in place to meet the deficit.

The NBV of Fixed Assets fund has been set up to recognise the tangible assets held by the Trust and is equivalent to the net book value of tangible fixed assets. Depreciation of tangible fixed assets is allocated to this fund.

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

The DfE / ESFA capital grants fund represents capital grants received for the purpose of the acquisition of tangible fixed assets. As tangible fixed assets are purchased, a transfer is made to the NBV of Fixed Asset funds. A transfer of £327,693 was made for this purpose this year.

The Other government capital grants fund represents capital grants received for the purpose of the acquisition of tangible fixed assets. As tangible fixed assets are purchased, a transfer is made to the NBV of fixed asset funds. A transfer of £77,497 was made for this purpose this year.

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

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

Total funds analysis by academy

Fund balances at 31 August 2020 were allocated as follows:

	2020	2019
	£	£
Eko Pathways	85,085	109,102
Gainsborough Primary School	153,579	184,473
Kaizen Primary School	104,017	163,217
Earlham Primary School	220,933	90,732
Hackney New Primary School	286,812	-
Pathways Academy Trust	18,934	-
Central Services	(488,966)	36,811
Total before fixed asset funds and pension reserve	380,394	584,335
Restricted fixed asset fund	33,304,561	19,758,004
Pension reserve	(8,100,000)	(5,686,000)
Total	25,584,955	14,656,339

The following academy is carrying a net deficit on its portion of the funds as follows:

	Deficit
	£
Central services	488,966

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

During 2019-20 the Trust developed a new Structure to manage the strategic aim of growth for the Trust, and building an increased focus on school to school support, developing additional income through educational consultancy. The impact of COVID reduced income of additional income significantly as schools focus was primarily on managing the pandemic, and growth ambitions were curtailed. However, in 2020-21 the central team has implemented new educational consultancy support plans which are based on remote working and has meant income has greatly increased from this area. Furthermore, as referenced elsewhere in the report, the Trust is growing in 2020-21 which will also increase income to Central services without greatly increased costs. A monthly review of central services is completed by the CEO, COO and Chair to ensure that the Trust is on target to reduce the deficit this year.

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

21. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2020 £
Eko Pathways	1,584,421	510,823	137,440	796,672	3,029,356
Gainsborough Primary School	2,245,015	329,079	224,531	176,164	2,974,789
Kaizen Primary School	2,000,499	215,962	193,417	652,144	3,062,022
Earlham Primary School	1,711,465	382,980	228,326	246,907	2,569,678
Hackney New Primary School	1,110,870	119,716	197,011	249,448	1,677,045
Pathways Academy Trust	818,803	184,367	43,801	199,470	1,246,441
Central Services	529,616	1,185,279	154,999	633,615	2,503,509
Trust	10,000,689	2,928,206	1,179,525	2,954,420	17,062,840

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2019 £
Eko Pathways	1,772,281	676,018	149,976	242,853	2,841,128
Gainsborough Primary School	2,178,484	369,548	290,811	164,874	3,003,717
Kaizen Primary School	2,153,032	332,401	334,098	478,579	3,298,110
Earlham Primary School	1,674,057	385,613	348,547	257,168	2,665,385
Central Services	322,240	918,298	120,583	476,535	1,837,656
Trust	8,100,094	2,681,878	1,244,015	1,620,009	13,645,996

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

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

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
Unrestricted funds						
Unrestricted general funds	1,141,354	551,095	(627,711)	(480,403)	-	584,335
Restricted general funds						
General Annual Grant (GAG)	318,495	7,250,493	(7,618,368)	49,380	-	-
Pupil Premium	-	412,033	(412,033)	-	-	-
Other DfE / ESFA revenue grants	-	408,256	(408,256)	-	-	-
Local Authority revenue grants	-	2,781,740	(2,781,740)	-	-	-
Other government revenue grants	-	978,748	(978,748)	-	-	-
Other educational income	-	21,315	(49,140)	27,825	-	-
Pension reserve	(3,912,000)	-	(770,000)	-	(1,004,000)	(5,686,000)
	<u>(3,593,505)</u>	<u>11,852,585</u>	<u>(13,018,285)</u>	<u>77,205</u>	<u>(1,004,000)</u>	<u>(5,686,000)</u>
Restricted fixed asset funds						
NBV of fixed assets	19,702,969	-	(446,573)	457,504	-	19,713,900
DfE / ESFA capital grants	-	53,326	-	(39,422)	-	13,904
Other capital grants	-	45,084	-	(14,884)	-	30,200
	<u>19,702,969</u>	<u>98,410</u>	<u>(446,573)</u>	<u>403,198</u>	<u>-</u>	<u>19,758,004</u>
Total Restricted funds	<u>16,109,464</u>	<u>11,950,995</u>	<u>(13,464,858)</u>	<u>480,403</u>	<u>(1,004,000)</u>	<u>14,072,004</u>
Total funds	<u>17,250,818</u>	<u>12,502,090</u>	<u>(14,092,569)</u>	<u>-</u>	<u>(1,004,000)</u>	<u>14,656,339</u>

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

22. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2020 £	Restricted general funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	33,234,821	33,234,821
Current assets	2,053,702	213,839	69,740	2,337,281
Creditors due within one year	(1,887,147)	-	-	(1,887,147)
Defined benefit pension scheme liability	-	(8,100,000)	-	(8,100,000)
Total	166,555	(7,886,161)	33,304,561	25,584,955

Analysis of net assets between funds - prior year

	Unrestricted funds 2019 £	Restricted general funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	-	19,713,900	19,713,900
Current assets	1,578,247	-	44,104	1,622,351
Creditors due within one year	(964,553)	-	-	(964,553)
Creditors due after one year	(29,359)	(5,686,000)	-	(5,715,359)
Total	584,335	(5,686,000)	19,758,004	14,656,339

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NOTES TO THE FINANCIAL STATEMENTS
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23. Reconciliation of net income/(expenditure) to net cash flow from operating activities

		2020 £	2019 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)		12,444,616	(1,590,479)
Adjustments for:			
Depreciation	17	595,483	446,573
Investment income	7	(428)	(657)
Defined benefit pension scheme surplus inherited	29,33	124,000	-
Defined benefit pension scheme cost less contributions payable	29	665,000	670,000
Defined benefit pension scheme finance cost	29	109,000	100,000
(Increase)/decrease in debtors	18	(232,953)	172,067
Increase/(decrease) in creditors	19	922,594	(346,627)
(Decrease)/increase in provisions	20	(29,359)	29,359
Net assets and liabilities excluding pension from existing academies transferred into the Trust	33	(14,020,891)	-
Capital grants from DfE/ESFA and other capital income	4	(430,826)	(98,410)
Net cash provided by/(used in) operating activities		146,236	(618,174)

24. Cash flows from financing activities

		2020 £	2019 £
Cash and net assets from existing academies transferred into the Trust	33	467,462	-
Net cash provided by financing activities		467,462	-

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

25. Cash flows from investing activities

		2020 £	2019 £
Investment income	7	428	657
Purchase of tangible fixed assets	17	(562,975)	(457,504)
Capital grants from DfE Group	4	358,859	53,326
Capital funding received from sponsors and others	4	71,967	45,084
Net cash used in investing activities		(131,721)	(358,437)

26. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash in hand	1,170,774	688,797
Total cash and cash equivalents	1,170,774	688,797

27. Analysis of changes in net debt

	At 1 September 2019 £	Cash flows £	At 31 August 2020 £
Cash at bank and in hand	688,797	481,977	1,170,774
	688,797	481,977	1,170,774

28. Capital commitments

	2020 £	2019 £
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	186,877	-

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

29. Pension commitments

The Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by the London Borough of Newham, the London Borough of Hackney and the London Borough of Barking and Dagenham. Both the Teachers' Pension Scheme and the Local Government Pension Scheme are multi-employer defined benefit schemes.

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

Contributions amounting to £189,919 were payable to the schemes at 31 August 2020 (2019 - £128,500) 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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29. Pension commitments (continued)

The employer's pension costs paid to TPS in the year amounted to £1,090,000 (2019 - £645,162).

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 Trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Trust has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate Trustee-administered funds. The total contribution made for the year ended 31 August 2020 was £601,000 (2019 - £498,000), of which employer's contributions totalled £443,000 (2019 - £354,000) and employees' contributions totalled £158,000 (2019 - £144,000). The agreed contribution rates for future years are 20.0 per cent for employers and 5.5 to 12.5 per cent for employees.

As described in Note 2.13 the LGPS obligation relates to the employees of the Trust, 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 Trust 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.

The Trust operates a number of defined benefit plans with three different local authorities. These three schemes operate in a similar manner. Relevant pension disclosures are made in aggregate in order to provide an understanding of these pensions arrangements.

Principal actuarial assumptions

	2020	2019
	%	%
Rate of increase in salaries	2.50 - 3.25	3.65
Rate of increase for pensions in payment/inflation	2.20 - 2.25	2.15
Discount rate for scheme liabilities	1.50 - 1.70	1.90
Inflation assumption (CPI)	2.20 - 2.25	2.15
Inflation assumption (RPI)	3.00 - 3.05	3.15

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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FOR THE YEAR ENDED 31 AUGUST 2020

29. Pension commitments (continued)

	2020 Years	2019 Years
<i>Retiring today</i>		
Males	21.2 - 21.3	21.7
Females	23.3 - 23.9	24.0
<i>Retiring in 20 years</i>		
Males	22.4 - 22.8	23.3
Females	24.6 - 25.5	25.8

Sensitivity analysis

	2020 £000	2019 £000
Discount rate +0.1%	(348)	(260)
Discount rate -0.1%	357	268
Mortality assumption - 1 year increase	474	310
Mortality assumption - 1 year decrease	(457)	(299)

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

	2020 £	2019 £
Equities	2,135,000	1,816,000
Gilts	174,000	119,000
Other bonds	414,000	322,000
Property	367,000	317,000
Cash	246,000	251,000
Alternative assets	563,000	379,000
Total market value of assets	3,899,000	3,204,000

The actual loss on scheme assets was £89,000 (2019 - actual return was £196,000).

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

29. Pension commitments (continued)

The amounts recognised in the Statement of Financial Activities are as follows:

	2020 £	2019 £
Current service cost	(1,098,000)	(914,000)
Past service cost	(10,000)	(110,000)
Interest income	71,000	75,000
Interest cost	(177,000)	(175,000)
Administrative expenses	(3,000)	(2,000)
Total amount recognised in the Statement of Financial Activities	(1,217,000)	(1,126,000)

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

	2020 £	2019 £
At 1 September	8,890,000	6,428,000
Transferred in on academies joining the Trust	396,000	-
Current service cost	1,098,000	914,000
Interest cost	177,000	175,000
Employee contributions	158,000	144,000
Actuarial losses	1,350,000	1,123,000
Benefits paid	(80,000)	(4,000)
Past service costs	10,000	110,000
At 31 August	11,999,000	8,890,000

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

	2020 £	2019 £
At 1 September	3,204,000	2,516,000
Transferred in on academies joining the Trust	272,000	-
Interest income	68,000	75,000
Actuarial (losses)/gains	(166,000)	119,000
Employer contributions	443,000	354,000
Employee contributions	158,000	144,000
Benefits paid	(80,000)	(4,000)
At 31 August	3,899,000	3,204,000

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NOTES TO THE FINANCIAL STATEMENTS
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Reconciliation of opening to closing defined benefit pension scheme liability

	2020 £	2019 £
Balance brought forward at 1 September	5,686,000	3,912,000
Defined benefit pension scheme liability transferred	124,000	-
Defined benefit pension scheme cost less contributions payable	665,000	670,000
Defined benefit pension scheme finance cost	109,000	100,000
Actuarial losses	1,516,000	1,004,000
Balance carried forward at 31 August	8,100,000	5,686,000

Amounts recognised in the Balance Sheet are as follows:

	2020 £	2019 £
Present value of the defined benefit obligation	(11,999,000)	(8,890,000)
Fair value of the scheme assets	3,899,000	3,204,000
At 31 August	(8,100,000)	(5,686,000)

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

30. Operating lease commitments

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

	2020 £	2019 £
PFI:		
Within 1 year	430,239	423,910
Between 1 and 5 years	1,757,919	1,696,801
After more than 5 years	1,318,740	1,696,801
Total	<u>3,506,898</u>	<u>3,817,512</u>

	2020 £	2019 £
Other operating leases:		
Within 1 year	15,479	11,747
Between 1 and 5 years	14,879	22,894
Total	<u>30,358</u>	<u>34,641</u>

The buildings used by Kaizen Primary School, a school within Eko Trust, were constructed under a Private Finance Initiative (PFI) contract between the London Borough of Newham and a private contractor. The project was completed prior to the school's conversion to Academy status. Upon conversion, the Academy Trust entered into a School Agreement with the London Borough of Newham (LBN) which transferred certain funding obligations under the PFI contract to the Academy Trust. The balances above therefore include the Trust's contracted obligations to LBN. The contract is due to end on 28 February 2028. Amounts included above are disclosed at 2019/20 annual payment values.

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

31. Members' liability

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

32. Related party transactions

Owing to the nature of the Trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the Trustees have an interest. All transactions involving such 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 Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

During the year ended 31 August 2020, there were no related party transactions to disclose (2019 - NIL).

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

33. Transfer of academies into the Trust

Hackney New School Primary

	Value reported by transferring Trust £	Transfer in recognised £
Tangible fixed assets		
Long-term leasehold property	13,430,000	13,430,000
Furniture and equipment	70,109	70,109
Computer equipment	53,320	53,320
Current assets		
Debtors due within one year	149,281	149,281
Cash at bank and in hand	386,855	386,855
Liabilities		
Creditors due within one year	(68,674)	(68,674)
Pensions		
Pensions - pension scheme liabilities	(68,000)	(68,000)
Net assets	<u>13,952,891</u>	<u>13,952,891</u>

On 1 November 2019 Hackney New School Primary transferred into the Trust and all the operations and assets and liabilities were transferred to Eko Trust from London Borough of Hackney for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance Sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the Statement of Financial Activities as 'Income from Donations and Capital grants - transfer of existing academies into the Trust'.

The above table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of Financial Activities. Tangible fixed assets totalling £13,553,429 have been allocated to the Restricted fixed asset fund. Net current assets of £467,462 have been allocated to the Unrestricted fund and the Pension scheme liability of £68,000 has been allocated to the Restricted general fund.

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

33. Transfer of academies into the Trust (continued)

Pathways Academy Trust

	Value reported by transferring Trust £	Transfer in recognised £
Pensions		
Pensions - pension scheme liabilities	(56,000)	(56,000)
Net liabilities	<u>(56,000)</u>	<u>(56,000)</u>

On 2 September 2019 Pathways Academy Trust was established and all assets and liabilities were transferred to Eko Trust from London Borough of Barking and Dagenham Council for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance Sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the Statement of Financial Activities as 'Income from Donations and Capital grants - transfer of existing academies into the Trust'.

The above table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of Financial Activities. The Pension scheme liability of £56,000 has been allocated to the Restricted general fund.

34. Post balance sheet events

The Trust has formally agreed for Rushmere Hall Primary School in Ipswich to join Eko Trust from February 2021. This has been approved by the Regional Schools Commissioner. The three-form primary school has been working with Eko Trust alongside a group of primary schools in Suffolk on school improvement and the Trust is delighted to welcome the school in to the Trust as part of its medium term plan to have a hub in Suffolk.

Rushmere Hall is a 3 form entry Ofsted Rated 'Good' primary school in Ipswich. It caters for children from 3-11 and currently has 675 children on roll. In addition to primary education the school also has a Resourced Provision for Speech, Language and Communication focusing on Hearing Impairment.