

**ENFIELD LEARNING TRUST**  
**(A Company Limited by Guarantee)**

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

**ENFIELD LEARNING TRUST**  
**(A Company Limited by Guarantee)**

**CONTENTS**

	Page
<b>Reference and Administrative Details</b>	1
<b>Trustees' Report</b>	2 - 11
<b>Governance Statement</b>	12 - 16
<b>Statement on Regularity, Propriety and Compliance</b>	17
<b>Statement of Trustees' Responsibilities</b>	18
<b>Independent Auditors' Report on the Financial Statements</b>	19 - 21
<b>Independent Reporting Accountant's Report on Regularity</b>	22 - 23
<b>Statement of Financial Activities Incorporating Income and Expenditure Account</b>	24
<b>Balance Sheet</b>	25
<b>Statement of Cash Flows</b>	26
<b>Notes to the Financial Statements</b>	27 - 53

**ENFIELD LEARNING TRUST**  
**(A Company Limited by Guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Members</b>	Paul Morrall Andrew Nicholas Tom Sheldon Anthony Wilde (appointed 28 February 2020) Margaret McAlpine (appointed 1 September 2020)
<b>Trustees</b>	John West, Chair of Trustees Sarah Turner, Chief Executive Margaret McAlpine (resigned 31 August 2020) Anthony Wilde (resigned 9 January 2020) Karen Mautner Alex Monk Stephen Way, Vice Chair of Trustees Julie Rayson Keith Carrano (appointed 27 November 2019) Maria Kemal (appointed 19 March 2020) Vincent McInerney (appointed 18 March 2020)
<b>Company registered number</b>	10309116
<b>Company name</b>	Enfield Learning Trust
<b>Principal and registered office</b>	Hazelbury Road Edmonton London N9 9TT
<b>Accounting Officer</b>	Sarah Turner
<b>Executive Leadership Team</b>	Sarah Turner, Accounting Officer/CEO Androulla Nicou, CFO Estelle Tierney, COO Paul Barraclough, CSO
<b>Independent Auditors</b>	Price Bailey LLP Chartered Accountants Causeway House 1 Dane Street Bishop's Stortford Hertfordshire CM23 3BT
<b>Bankers</b>	Lloyds Bank plc PO Box 1000 BX1 1LT

**ENFIELD LEARNING TRUST**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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The Trustees present their Annual Report together with the financial statements and Auditor's Report of the Enfield Learning Trust (the Trust or 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.

During 2019/20 the Trust operated six Primary Academies and one All Through Special Academy. The Schools had a combined pupil roll of 3807 (including nursery) in the 2019 census and a total of 545 staff.

### **Introduction**

The Trust is a family of Schools based in vibrant and diverse communities. Our motto is 'be included' and through this we strive to meet the needs of every pupil in our Schools. Our pupils are at the centre of everything we do and we aim to develop a love of learning through our innovative curriculum, which builds confidence and independence. All our Schools share a common understanding and ways of working, which are agreed collectively. We offer high quality support and training to ensure career progression and professional development of all staff. We are growing strong and effective staff teams who work in exciting, well-organised and vibrant learning environments.

### **Structure, Governance and Management**

The Trust is a company (number 10309116) limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association are its primary governing documents. The Trustees of The Charitable Company are also the Directors for the purposes of company law. The terms Trustee and Director are interchangeable. The Charitable Company includes the following Schools:

- Bowes Primary School converted on 1st September 2016
- Chesterfield Primary School converted on 1st September 2016
- Hazelbury Primary School converted on 1st September 2016
- Grange Park Primary School converted on 1st November 2017
- Fern House School sponsored on 1st November 2017
- Carterhatch Junior School converted on 1st January 2018
- Delta Primary School opened 1st September 2018

The operation of the Schools and employment of staff are the responsibility of the Trustees. The Trust retains control of School budgets and finances, and monitors these through its Board of Trustees (the Board).

Details of the Trustees who served throughout the period are included in the Reference and Administrative Details section. Within this Report the term Trustee or Director refers to a member of the Board of Trustees and the term Governor to a member of a Local Education Committee (LEC).

### **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 and Officers' Indemnities**

In accordance with normal commercial practice the Trust has purchased insurance to protect Trustees, Governors and Officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business. The insurance provides unlimited cover on any one claim and details of the costs are disclosed in Note 13 to the accounts.

**ENFIELD LEARNING TRUST**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**Method of Recruitment and Appointment or Election of Trustees**

Trustees are appointed for a fixed term, normally four years. The Chief Executive Officer (CEO) is an ex officio member of the Board of Trustees. Other Trustees are appointed by the Members or by the Board of Trustees. The Articles of Association make provision for ten Trustees plus the CEO.

During 2019/20, two Trustees resigned a role as Trustees to take up a role as Members, to increase the number of Members to five. Two new Trustees with education backgrounds were appointed by Trustees to strengthen the Board's range of skills and experience. As a result of the resignation the Board has nine Trustees and one vacancy.

**Organisational Structure**

The governance of the Trust is defined in the Memorandum and Articles of Association together with the Funding Agreement with the Department of Education.

The Board of Trustees met on three occasions (once by video) during the year with lead Trustees for specific areas of responsibility meeting senior leaders between meetings and reporting back to the Board. The three additional Trustee committees for Education, Audit and Risk and Pay were supplemented with an additional committee with a responsibility for Safeguarding, Health and Safety & Wellbeing (SHaW) during the year. The Audit and Risk committee was renamed Finance and Resources to better reflect the committee's focus.

The Trustees are responsible for setting strategic policy and monitoring the Trust budget. Through monitoring the budget, they make major decisions about the Direction of the Trust, capital expenditure and senior appointments. The Trustees monitor standards, performance and pupil outcomes, ensuring each School retains or improves their Ofsted judgement and is working to achieve best possible outcomes for all pupils.

The Enfield Learning Trust CEO is the Accounting Officer.

The Executive Leadership Team comprises four Chief Officers who work together to provide strategic leadership across the Trust. They work with Headteachers to ensure each School is compliant with the strategic aims of the Trust.

The Headteachers along with their Senior Leadership Team (SLT) are responsible for the day-to-day operation of their School, in particular organising staff, resources and pupils. The Headteachers are responsible for the authorisation of spending within agreed budgets and for the appointment of staff following vetting and safeguarding recruitment processes.

Key Management Personnel include Trustees and those staff to whom the Trustees have delegated significant authority and responsibility in the day-to-day running of the Trust. The Trust has adopted the national pay and conditions for teaching and local agreements for support staff.

Pay and remuneration of senior leaders are decided by a variety of contributory factors, such as the school group size, performance management and the level of experience of each staff member. In addition, pay levels may be affected by nationally agreed pay awards, the ability to recruit and retain in post, all of which are in accordance with the Enfield Learning Trust's appointment and pay policies.

The remuneration for the Chief Executive Officer is considered and approved by Pay Committee which is a panel of the Board of Trustees.

**ENFIELD LEARNING TRUST**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**Related Parties and other Connected Charities and Organisations**

Owing to the nature of the Trust's operations and the composition of the Board of Trustees being drawn from local public and private sector organisations, it is inevitable that from time to time transactions will take place with organisations in which Trustees may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Trust's financial regulations and normal procedures. Any transaction where the Trustee may have a pecuniary interest is only undertaken in accordance with the 'at cost' principle described in the Academies Financial Handbook. All Trustees, Local Education Committee Members and staff complete a register of business interest to declare their interests annually.

The Trust does not have a formal sponsor.

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

The Trustees have implemented clear policies and procedures for dealing fairly with suppliers. Formal orders are placed and agreed payment terms always adhered to. To ensure service continuity during and after the current Coronavirus outbreak the Trust has followed the guidelines of the Government Procurement Policy Note (PPN) that sets out information and guidance for public bodies on payment of their suppliers.

The Trustees consider pupils and parents to be their "customers". Whilst pupils encounter engagement on a daily basis, engagement with parents is carried out through regular newsletters and face to face meetings.

**Objectives and Activities**

**Objects and Aims**

The principal object and aim of the Charitable Company is the operation of a number of Academy Schools to provide free education and care for pupils of different abilities within its local community between the ages of 2 and 16.

**Objectives, Strategies and Activities**

During the year the Trust has worked towards these aims by:

- Ensuring that during this period of growth all Schools have maintained the highest quality of provision for all pupils.
- Continuing to develop outstanding governance and leadership.
- Continuing to achieve financial stability and maximising the best use of staff and resources.
- Ensuring that each School retains or improves their existing Ofsted judgement and that they are working to achieve best possible outcomes for all pupils.
- Continuing to ensure that our sponsored Academy improves rapidly and is judged as good within three years.

Our success in fulfilling our aims can be measured by:

- Achievement in the Early Years Foundation Stage (EYFS), Key Stage 1 (KS1) and Key Stage 2 (KS2).
- The retention and recruitment of high quality staff.
- External School Improvement Reports.
- The provision of high quality training (CPD) for all staff, Trustees and Local Governors.
- Monitoring pupil numbers to ensure that School budgets are healthy and resources are used effectively.
- Effective succession planning in key roles.

**ENFIELD LEARNING TRUST**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**Public Benefit**

The Trustees believe that by working towards the objects and aims of the Trust as detailed above, they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission.

**Strategic Report**

**Achievements and Performance**

Our Schools secured very positive results at the end of each key stage in 2019 which is the latest published data due to the cancellation of testing in 2020. At both expected and greater depth, several saw results move strongly towards national figures with many moving much higher. Those that had already high results maintained them, retaining their very favourable comparison with national. Particularly impressive were the KS2 progress scores with many Schools making significant improvements from 2018 and are now well above average.

On 11th and 12th March 2020, just before the national lockdown, Carterhatch Junior School had a Section 8 Ofsted Inspection. The report states that Carterhatch continues to be a 'Good School'. The inspector noted that 'pupils are happy and enjoy coming to School. They know that staff care about them and have high expectations. Parents and carers appreciate the opportunities their children get'. They also noted that 'Leaders have planned programmes so that pupils can learn well. Careful thought has been given to the skills and knowledge they need to build as they move through the School. No other Schools were inspected during 2019/20.

Due to the Covid pandemic all the Schools closed to the majority of pupils in March 2020 but remained open to vulnerable pupils and those whose parents were key workers. During this period, the Schools worked hard to provide high quality online learning and support for families. The Trust recognised that many pupils did not have access to technology so they could access online learning. For this reason, the Trust has purchased 3500 Chrome Books, providing all pupils, across the Trust, from year 1 upwards with a device to enable remote working. The project aims to raise standards through using technology to improve the quality of explanations and modelling, pupil practice, assessment and feedback.

**Key Performance Indicators**

The Trusts main key performance indicators are as follows:

**Pupil Outcomes**

- End of year statutory tests for Key Stage 1 and 2, Phonics check in Year 1 and Early Years Foundation Stage outcomes.
- Reports from Ofsted.
- Reports from the School Improvement Advisor and external consultants.

**Financial Performance**

- As funding is based on pupil numbers this is a key performance indicator. Total pupil numbers were 3488 (excluding nursery) Spring 2020 census against a forecast of 3607 (excluding Nursery).
- Another key financial performance indicator is staffing costs as a percentage of total income. For 2019/20 this was 79.55 %. The Trustees are confident that staffing levels are closely monitored to agreed Full Time Equivalents and staffing structures all approved by the Board of Trustees.
- The Board of Trustees also monitor premises costs against the General Annual Grant (GAG) income, capitation spend for curriculum departments to GAG income, total income less grants and cash flow on a regular basis to ensure that the budget is set and managed appropriately. All of the above KPI's were within the parameters set by the Board of Trustees.

**ENFIELD LEARNING TRUST**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

The Chair of the Finance and Resource Committee examines the financial performance of the Trust on a monthly basis with a detailed review of the accounts. This has been conducted by virtual meeting throughout the period that access was not possible due to COVID-19 precautions. The contingency plans in place to deal with the operation of the Trust's finances and ongoing commitments during remote working and restricted access have been regularly reviewed in these meetings and by the Finance and Resources Committee and the Full Board.

### **Going Concern**

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

### **Promoting the Success of the Charitable Company**

The Trustees have an obligation to act in a way most likely to promote the success of the Charitable Company. Details regarding engagement with employees, suppliers, parents, pupils and other connected parties have been covered in separate notes within the Trustees' Report. The obligation to assess the likely consequences of decisions in the longer term is noted within the reserves policy below as Trustees balance the needs of current and future cohorts.

The Trustees have identified reputational and ethical areas as key risks and their actions in these areas are covered within Principal risks and uncertainties later within this Strategic Report.

### **Financial Review**

The principal source of funding for the Trust is the General Annual Grant (GAG) and other grants that it receives from the Education and Skills Funding Agency (ESFA). For the year ended 31 August 2020 the Trust received £21,313,513 of GAG and other Government funding (excluding capital). Total income for the year was £24,996,325. A high percentage of income is spent on wages and salaries and support costs to deliver the Trust's primary objective of the provision of education. During the year the Trust spent £22,769,715 on general running expenses. The carry forward for 2019/20 is £450,231 restricted funding and £3,287,674 unrestricted funding. The surplus for the year was £381,691 excluding charges relating to the LGPS and movements in fixed assets.

Due to the accounting rules for the Local Government Pension Scheme under FRS102, the Trust is recognising a significant pension fund deficit of £8,580,000. This does not mean that an immediate liability for this amount crystallises and such a deficit generally results in a cash flow effect in the form of increased employer contributions over a number of years.

### **Reserves Policy**

The Trustees are aware of the requirement to balance current and future needs and always aim to set a balanced budget with annual income balancing annual expenditure. The Trustees monitor estimated year-end carry forward figures via the regular reports from the Chief Financial Officer and Finance Director. The budget plan identifies how any carry forward will be allocated in the plan for the following academic year, including the identification of any funds earmarked for a specific project or purpose.

The Trust's current level of free reserves (total funds less the amount held in fixed assets and restricted funds) is £3,287,674. This has been built up from a mixture of locally raised income and balances transferred from the predecessor schools.

**ENFIELD LEARNING TRUST**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

Trustees have discussed the appropriate level of reserves for the Trust, and in March discussed working towards a reserve equivalent to approximately 3 months' salary. Subsequently the Trustees are working towards a reserve of £3.5m. This level of reserves will be considered again in 2020-21

The Trust's balance on restricted general funds (excluding pension reserve) plus the balance on unrestricted funds at 31 August 2020 was £3,737,905.

The cash balance of the Trust has been very healthy all year, ending the year with a balance of £6,614,251.

A significant proportion of this cash is held against specific projects and is not available to meet normal recurring expenditure. The Trustees monitor cash flow as part of the Committee financial reports and attempt to hold a minimum of £60,000 to cover short term cash flow variances.

### **Investment Policy**

The Investment Policy was reviewed and approved by the Board of Trustees on 10th October 2017.

The aim of the policy is to ensure funds that the Trust does not immediately need to cover anticipated expenditure are invested to maximise its income but with minimal risk. The aim is to research where funds may be deposited applying prudence in ensuring there is minimum risk. The Trustees do not consider the investment of surplus funds as a primary activity, rather as good stewardship and as and when circumstances allow.

### **Principal Risks and Uncertainties**

The Board of Trustees works to maintain a central risk register identifying the major risks, to which each School is exposed, and identifying actions and procedures to mitigate those risks. This register is approved and monitored by the Board of Trustees. The internal control systems and the exposure to identified risks are monitored on behalf of the Trustees at Committee meetings.

The principal risks facing the Trust are outlined below; those facing the Schools at an operational level are addressed by its systems and by internal financial and other controls.

The Trustees report that the Trust's financial and internal controls conform to guidelines issued by the ESFA, and that improvements to the wider framework of systems dealing with business risk and risk management strategy continue to be made and formally documented.

It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

As a group of schools, the level of financial risk is low. Cash flows can be reliably forecast, monitored and reported. Staff costs make up the majority of expenditure and are relatively stable with contingencies in place to cover such items as staff sickness and maternity leave.

**ENFIELD LEARNING TRUST**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

The Trustees assess the other principal risks and uncertainties facing the Enfield Learning Trust as follows:

- Each School within the Trust has considerable reliance on continued Government funding through the ESFA and there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms;
- Failures in governance and/or management - the risk in this area arises from potential failure to manage effectively the Trust's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks;
- Reputational - the continuing success of the individual Schools is dependent on continuing to attract pupils in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Trustees, ensure that student progress and outcomes are closely monitored and reviewed;
- Safeguarding and child protection - the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline;
- Staffing - the success of the Schools is reliant on the quality of its staff and the Trustees monitor and review policies and procedures and recruitment to ensure continued development and training of staff as well as ensuring there is clear succession planning;
- Fraud and mismanagement of funds - The Trustees have appointed Price Bailey to carry out independent and external checks on financial systems and records as required by the Academy Financial Handbook. All finance staff receive training to keep up to date with financial practice requirements and develop their skills in this area;
- Financial instruments – the Trust only deals with bank balances, cash and trade creditors, with limited trade (and other) debtors. The risk in this area is considered to be low;
- Defined benefit pension liability – as the Government has agreed to meet the defined benefit pension liability of any school ceasing to exist the main risk to the Trust is an annual cash flow funding of part of the deficit. Trustees take these payments into account when setting the annual budget plan; and
- Data protection/cyber security risks are increasing.

The Trust and each School have continued to strengthen its risk management process throughout the year by improving the process and ensuring staff awareness.

**ENFIELD LEARNING TRUST**  
(A Company Limited by Guarantee)

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**Streamlined Energy and Carbon Reporting**

<b>Greenhouse gas emissions and energy use data for the period 1 to 31 August 2020 – UK:</b>	
Energy consumption used to calculate emissions (kWh)	2,299,117
Energy consumption break down (kWh) (optional)	
• gas,	1,731,936
• electricity,	567,182
• transport fuel	-
<b>Scope 1 emissions in metric tonnes CO2e</b>	
Gas consumption	318,451
Owned transport – mini-buses	9,465
<b>Total scope 1</b>	<b>327,916</b>
<b>Scope 2 emissions in metric tonnes CO2e</b>	
Electricity	132,233
<b>Scope 3 emissions in metric tonnes CO2e</b>	
Business travel in employee owned vehicles	310
<b>Total gross emissions in metric tonnes CO2e</b>	<b>460,459</b>
Intensity ratio	
Number of pupils at the balance sheet date	3,613
Tonnes CO2e per pupil	127

Quantification and Reporting Methodology

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

Intensity measurement

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

Measures taken to improve energy efficiency

We have increased video conferencing technology for staff meetings, this has enabled staff to save time as well as reducing the need for travel between sites.

**ENFIELD LEARNING TRUST**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

### **Plans for Future Periods**

The Board of Trustees have agreed five key strategic business objectives for the Trust that will steer our growth and development over the next three years:

- Excellence in leadership;
- Talent building; building staff capacity to enable sustainable growth;
- Ensuring a financially viable and sustainable Trust;
- Increasing the quality of standards and achievement; and
- Developing social responsibility.

It is essential that our strategic planning is realised through effective operational delivery. There are a collection of strategies and associated delivery plans which, guide the work of the Trust and that of our Schools. Our approach to managing change is founded on a systematic approach, where each area of work has its own plan. As the Trust develops and with the changing educational landscape, as a provider, it is critical that we remain flexible and are able to quickly adapt and change to deliver the most effective services for our children and young people.

### **Fundraising**

The Trust only held small fundraising events during the year including Summer Fayres, Christmas fetes and non-uniform days. The Trust does not work with professional fundraisers or companies who carry out fundraising on its behalf. During the year no complaints or issues have arisen as a result of the fundraising events.

### **Trade Unions**

During the year the Trust spent £9850 on the Trade Union facilities time SLA, as well as three employees of the Trust on a 95% full time equivalent contract acted as union officials. The employees spent 45 hours equating to less than 1% of their time on union facility. The total cost of facility time is £1,262 for the year.

### **Employee involvement**

Where appropriate the Trust consults on matters such as policy, pay, health, safety and welfare with the relevant support staff and teaching trade unions. The Trust provides information to employees generally by way of email, memoranda and staff meetings. Central conferences and workshops are provided to Trustees, Headteachers and School Leaders.

At each of the Schools, information is channelled via the Leadership meetings. Employees are encouraged to familiarise themselves with Ofsted reports, available from the Trust website and pupil progress and attainment statistics when they are made available.

### **Equal Opportunities Policy**

It is the Trust's policy to ensure equality of opportunities is afforded to staff, students and other stakeholders. Training, career development and promotion opportunities are available to all employees.

### **Disabled Persons**

Applications for employment by disabled persons are given full and fair consideration for all vacancies in accordance with their particular aptitude and abilities. In the event of employees becoming disabled then every effort is made to retrain them in order that their employment within the Trust may continue.

### **Funds Held as Custodian Trustee on Behalf of Others**

No funds were held as Custodian Trustee on behalf of others.

**ENFIELD LEARNING TRUST**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**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, and
- 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.

The Trustees' Report, incorporating a Strategic Report, was approved by the Board of Trustees, as the company directors, on 16 December 2020 and signed on its behalf by:

**John West**  
Chair of Trustees

**ENFIELD LEARNING TRUST**  
**(A Company Limited by Guarantee)**

**GOVERNANCE STATEMENT**

**Scope of responsibility**

As Trustees, we acknowledge we have overall responsibility for ensuring that Enfield Learning 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.

As Trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

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 Enfield Learning 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 once physically and twice virtually during the year, with one meeting cancelled due to COVID-19 restrictions. The Board is satisfied that through the use of Sub-committees, it maintains effective oversight of funds without meeting six 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
John West, Chair of Trustees	3	3
Sarah Turner, Chief Executive	3	3
Alex Monk	1	3
Julie Rayson	3	3
Karen Mautner	2	3
Keith Carrano	1	1
Maria Kemal	1	2
Stephen Way, Vice Chair of Trustees	3	3
Vincent McInerney	2	2
Margaret McAlpine	3	3
Anthony Wilde	0	0

**Review of year**

During 2019/20, two Trustees resigned to take up roles as Members, this increased the number of Members to five. Two new Trustees with education backgrounds were appointed by Trustees to strengthen the Board's range of skills and experience. As a result of the resignation the Board has nine Trustees and one vacancy.

An Ofsted Inspection was carried out at Carterhatch Junior School. Trustees were actively involved in this inspection.

From March 2020 the impact of COVID-19 restricted the number of meetings during the year as Schools closed to all except vulnerable children and the children of key workers. Trustees remained updated through regular reports on attendance in Schools, well-being of staff & students and financial reporting as well as video meetings.

**ENFIELD LEARNING TRUST**  
**(A Company Limited by Guarantee)**

**GOVERNANCE STATEMENT (CONTINUED)**

**Governance (continued)**

Governance reviews

The recommendations of the review of governance that took place in July 2019 were implemented, with local governance in Schools becoming the responsibility of a Local Education Committee (LEC) with staff and parent representation. Termly LEC meetings are attended by a Trustee and the Trust's Governance Advisor. A new sub-committee of the Board, the Safeguarding, Health and Wellbeing (SHaW) Committee, was created as part of the Trust's ongoing commitment to ensuring the maintenance of the highest standards of safeguarding and health & safety across all schools in the Enfield Learning Trust and that the well-being of all members of the Trust community remains a priority.

**Committees**

The Pay Committee - This Committee deals with executive pay, the pay policy and monitors performance management across the Trust. This Committee conducted scrutiny by email during 2019/20 because of restrictions due to COVID-19. Three Trustees are members of this Sub-Committee.

The Finance and Resources Committee – This Committee deals with finance, resources, risk management, audit and asset management. The Committee met physically once during 2019/20, during which there was a review the end of year accounts. Further meetings were cancelled due to COVID-19, with financial oversight and audit planning being undertaken by regular online meetings between the chair of the Finance Committee and the CFO, with other executive staff as appropriate. A review of finance was covered in the virtual full Board meeting in July. Four Trustees are members of this Sub-Committee.

Attendance of the Finance and Resources Committee during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Sarah Turner	1	1
John West	1	1
Margaret McAlpine	1	1
Alex Monk	0	1
Stephen Way	1	1
Keith Carrano	0	0

The Education Committee - This Committee deals with all aspects of the curriculum, performance and achievement. The Committee met once during 2019/20. Four Trustees are members of this Sub-Committee.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Sarah Turner	1	1
John West	1	1
Julie Rayson	1	1
Karen Mautner	1	1
Anthony Wilde	1	1

**ENFIELD LEARNING TRUST**  
**(A Company Limited by Guarantee)**

**GOVERNANCE STATEMENT (CONTINUED)**

**Governance (continued)**

The Safeguarding, Health and Wellbeing (SHaW) Committee - The SHaW Committee has been constituted as a Committee of the Trust Board in 2019/20. Membership includes three Trustees, the Executive Officer for Safeguarding and Health and Safety, the HR & Business Manager, the HR Asset Manager and the Safeguarding Leads (from each School). The Committee reviews, monitors and challenges policies, systems and data to advise the Board on compliance, culture and best practice promoted across all ELT Schools.

The three key areas of responsibility include:

1. Safeguarding
2. Health and Safety
3. Staff Well-Being

The Committee met twice during 2019/20.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Sarah Turner	2	2
Alex Monk	2	2
Karen Mautner	2	2
Margaret McAlpine	2	2

**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 has delivered improved value for money during the year by:

- Working collaboratively across all the Schools to ensure all priorities are effective and have a positive impact on pupils;
- Sharing senior leader expertise; and
- Made use of a multi-disciplinary team to ensure that all aspects were covered during the tendering process for the new catering contract.

During the lockdown period, the Board agreed to pay the catering company their costs, using the Schools Free School Meal and Universal Free School Meal grant, as per the Government guidelines. In addition the Trust agreed to pay the catering staff who have been furloughed by the catering company an additional 20% top up, so that those staff received their full pay. This was for March and April, and is an example of where following the PPN may not have allowed the Trust to achieve the best value for money.

**ENFIELD LEARNING TRUST**  
**(A Company Limited by Guarantee)**

**GOVERNANCE STATEMENT (CONTINUED)**

**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 Enfield Learning Trust for the year 1 September 2019 to 31 August 2020 and up to the date of approval of the Annual Report and financial statements.

**Capacity to handle risk**

The Board of Trustees has reviewed the key risks to which the 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 1 September 2019 to 31 August 2020 and up to the date of approval of the Annual Report and financial statements. This process is regularly reviewed by the Board of Trustees. Contingency plans for loss of access were tested by the need to respond to COVID-19 restrictions.

**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 Resources Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- Setting targets to measure financial and other performance;
- Clearly defined purchasing (asset purchase or capital investment) guidelines; and
- Identification and management of risks.

The Board of Trustees has considered the need for a specific Internal Audit function and has decided to appoint Azets, as the Internal Auditor for 2020/21.

In 2019-20 an Internal Audit into ESFA 'musts' was carried out by Price Bailey. The new Ethical Standards have determined that since Price Bailey undertake our external audit, we have to appoint a different auditor to carry out an internal review.

The Internal Auditor'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:

- Governance;
- Financial planning, monitoring and reporting;
- Internal control and internal scrutiny; and
- Proper and regular use of funds.

The Internal Auditor has delivered their schedule of work as planned and there were no material control issues arising as a result of their work. During the summer term, the Internal Auditor Reports were presented to the Board of Trustees.

**ENFIELD LEARNING TRUST**  
**(A Company Limited by Guarantee)**

**GOVERNANCE STATEMENT (CONTINUED)**

**The risk and control framework (continued)**

**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 the Internal Auditor;
- The work of the external Auditor;
- The financial management and governance self-assessment process or the School resource management self-assessment tool; and
- 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 Resources Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by the Board of Trustees on 16 December 2020 and signed on their behalf by:

**John West**  
Chair of Trustees

**Sarah Turner**  
Accounting Officer

**ENFIELD LEARNING TRUST**  
**(A Company Limited by Guarantee)**

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

As Accounting Officer of Enfield Learning Trust I have considered my responsibility to notify the 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 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.

**Sarah Turner**  
Accounting Officer  
Date: 16 December 2020

**ENFIELD LEARNING TRUST**  
**(A Company Limited by Guarantee)**

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

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

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

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

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

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

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

Approved by order of the Board of Trustees on 16 December 2020 and signed on its behalf by:

**John West**  
Chair of Trustees

**ENFIELD LEARNING TRUST**  
**(A Company Limited by Guarantee)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
ENFIELD LEARNING TRUST**

**Opinion**

We have audited the financial statements of Enfield Learning 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 2019 and the Academies Accounts Direction 2019 to 2020 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the 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 2019 and the Academies Accounts Direction 2019 to 2020 issued by the Education and Skills Funding Agency.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our Report. We are independent of the 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.

**ENFIELD LEARNING TRUST**  
**(A Company Limited by Guarantee)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
ENFIELD LEARNING 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 Trustees' Report including the Strategic Report, the Governance Statement and the Accounting Officer's Statement. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our Report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

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

**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the 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.

**ENFIELD LEARNING TRUST**  
**(A Company Limited by Guarantee)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
ENFIELD LEARNING TRUST (CONTINUED)**

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the Directors of the Charitable Company 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**Use of our report**

This Report is made solely to the 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 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 Trust and its Members, as a body, for our audit work, for this Report, or for the opinions we have formed.

**Gary Miller (Senior Statutory Auditor)**

for and on behalf of  
**Price Bailey LLP**  
Chartered Accountants  
Statutory Auditors  
Causeway House  
1 Dane Street  
Bishop's Stortford  
Hertfordshire  
CM23 3BT

16 December 2020

**ENFIELD LEARNING TRUST**  
**(A Company Limited by Guarantee)**

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

In accordance with the terms of our engagement letter dated 1 November 2018 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Enfield Learning 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 Enfield Learning Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Enfield Learning 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 Enfield Learning Trust and ESFA, for our work, for this Report, or for the conclusion we have formed.

**Respective responsibilities of Enfield Learning Trust's Accounting Officer and the Reporting Accountant**

The Accounting Officer is responsible, under the requirements of Enfield Learning Trust's funding agreement with the Secretary of State for Education dated 31 August 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.

**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.

**ENFIELD LEARNING TRUST**  
**(A Company Limited by Guarantee)**

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

The work undertaken to draw to our conclusion includes:

- An assessment of the risk of material irregularity, impropriety and non-compliance
- Consideration and corroboration of the evidence supporting the Accounting Officer's statement on regularity, propriety and compliance and how the Trust complies with the framework of authorities.
- Evaluation of the general control environment of the Trust, extending the procedures required for financial statements to include regularity, propriety and compliance
- Discussions with and representations from the Accounting Officer and other key management personnel.
- An extension of substantive testing from our audit of the financial statements to cover matters pertaining to regularity, in order to support the regularity conclusion, including governance, internal controls, procurement and the application of income.

**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.

Reporting Accountant  
**Price Bailey LLP**

Date: 16 December 2020

**ENFIELD LEARNING TRUST**  
(A Company Limited by Guarantee)

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

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
<b>Income from:</b>						
Donations and capital grants	3	4,844	79,040	1,844,919	1,928,803	1,868,944
Charitable activities	4	267,899	21,313,513	-	21,581,412	21,108,387
Teaching schools		7,700	171,850	-	179,550	184,950
Other trading activities	5	1,294,972	-	-	1,294,972	1,739,768
Investments	6	11,588	-	-	11,588	10,248
<b>Total income</b>		<b>1,587,003</b>	<b>21,564,403</b>	<b>1,844,919</b>	<b>24,996,325</b>	<b>24,912,297</b>
<b>Expenditure on:</b>						
Charitable activities	7	1,936,466	22,212,772	1,410,918	25,560,156	26,551,298
Teaching schools		-	166,477	-	166,477	182,708
<b>Total expenditure</b>		<b>1,936,466</b>	<b>22,379,249</b>	<b>1,410,918</b>	<b>25,726,633</b>	<b>26,734,006</b>
<b>Net income/ (expenditure)</b>		<b>(349,463)</b>	<b>(814,846)</b>	<b>434,001</b>	<b>(730,308)</b>	<b>(1,821,709)</b>
Transfers between funds	17	-	(620,354)	620,354	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>(349,463)</b>	<b>(1,435,200)</b>	<b>1,054,355</b>	<b>(730,308)</b>	<b>(1,821,709)</b>
<b>Other recognised gains/(losses):</b>						
Actuarial gains/(losses) on defined benefit pension schemes	24	-	2,200,000	-	2,200,000	(2,777,000)
<b>Net movement in funds</b>		<b>(349,463)</b>	<b>764,800</b>	<b>1,054,355</b>	<b>1,469,692</b>	<b>(4,598,709)</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		3,659,473	(8,916,905)	134,226,649	128,969,217	133,567,926
Net movement in funds		(349,463)	764,800	1,054,355	1,469,692	(4,598,709)
<b>Total funds carried forward</b>		<b>3,310,010</b>	<b>(8,152,105)</b>	<b>135,281,004</b>	<b>130,438,909</b>	<b>128,969,217</b>

The Statement of Financial Activities includes all gains and losses recognised in the Year.

**ENFIELD LEARNING TRUST**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 10309116**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	14	133,538,407	133,226,766
		133,538,407	133,226,766
<b>Current assets</b>			
Debtors	15	781,458	1,096,531
Cash at bank and in hand		6,614,252	5,683,242
		7,395,710	6,779,773
Creditors: amounts falling due within one year	16	(1,915,208)	(1,803,322)
		5,480,502	4,976,451
<b>Net current assets</b>		5,480,502	4,976,451
<b>Total assets less current liabilities</b>		139,018,909	138,203,217
Defined benefit pension scheme liability	24	(8,580,000)	(9,234,000)
<b>Total net assets</b>		130,438,909	128,969,217
<b>Funds of the Trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	17	135,281,004	134,226,649
Restricted income funds	17	427,895	317,095
		135,708,899	134,543,744
Restricted funds excluding pension liability	17	135,708,899	134,543,744
Pension reserve	17	(8,580,000)	(9,234,000)
		127,128,899	125,309,744
<b>Total restricted funds</b>	17	127,128,899	125,309,744
<b>Unrestricted income funds</b>	17	3,310,010	3,659,473
		130,438,909	128,969,217
<b>Total funds</b>		130,438,909	128,969,217

The financial statements on pages 24 to 53 were approved by the Trustees, and authorised for issue on 16 December 2020 and are signed on their behalf, by:

**John West**  
Chair of Trustees

The notes on pages 27 to 53 form part of these financial statements.

**ENFIELD LEARNING TRUST**  
**(A Company Limited by Guarantee)**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

	Note	2020 £	2019 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	19	797,061	895,682
<b>Cash flows from investing activities</b>	21	122,361	978,054
<b>Cash flows from financing activities</b>	20	11,588	10,248
<b>Change in cash and cash equivalents in the Year</b>		931,010	1,883,984
Cash and cash equivalents at the beginning of the Year		5,683,242	3,799,258
<b>Cash and cash equivalents at the end of the Year</b>	22, 23	<u>6,614,252</u>	<u>5,683,242</u>

**ENFIELD LEARNING TRUST**  
**(A Company Limited by Guarantee)**

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

**1. Accounting policies**

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

**1.1 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.

**1.2 Going concern**

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

Following the year end the Trust has been affected to a limited extent by restrictions imposed by the UK Government in response to the COVID-19 pandemic. The Trust derives the majority of its income from local and national government grant funding which is secured for a number of years, under the terms of the Trust Funding Agreement with the Secretary of State for Education. This will ensure that the Trust can continue operating for a period of at least 12 months following the date of this report. The financial statements do not contain any adjustments that would be required if the Trust were not able to continue as a going concern.

**1.3 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.

**ENFIELD LEARNING TRUST**  
**(A Company Limited by Guarantee)**

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

**1. Accounting policies (continued)**

**1.3 Income (continued)**

- **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.

**1.4 Expenditure**

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

- **Charitable activities**

These are costs incurred on the 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.

**1.5 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.

**1.6 Tangible fixed assets**

Assets costing £5,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

**ENFIELD LEARNING TRUST**  
**(A Company Limited by Guarantee)**

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

**1. Accounting policies (continued)**

**1.6 Tangible fixed assets (continued)**

Depreciation is provided on the following bases:

Long term leasehold land	- 125 years straight line
Long term leasehold buildings	- 50 years straight line
Furniture and fixtures	- 5 years straight line
Computer equipment	- 4 years straight line
Motor vehicles	- 4-7 years straight line

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

**1.7 Debtors**

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

**1.8 Cash at bank and in hand**

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

**1.9 Liabilities**

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

**1.10 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 15. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

*Financial liabilities* - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

**1.11 Operating leases**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

**ENFIELD LEARNING TRUST**  
**(A Company Limited by Guarantee)**

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

**1. Accounting policies (continued)**

**1.12 Pensions**

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 operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

**1.13 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.

**ENFIELD LEARNING TRUST**  
(A Company Limited by Guarantee)

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

**2. Critical accounting estimates and areas of judgment**

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 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.

**3. Income from donations and capital grants**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations	4,844	79,040	-	83,884	211,976
Capital grants	-	-	1,844,919	1,844,919	1,656,968
	<u>4,844</u>	<u>79,040</u>	<u>1,844,919</u>	<u>1,928,803</u>	<u>1,868,944</u>
Total 2019	<u>8,491</u>	<u>203,485</u>	<u>1,656,968</u>	<u>1,868,944</u>	

In 2019, income from donations was £211,976 of which £8,491 was unrestricted and £203,485 restricted.

In 2020, capital grants of £1,511,855 (2019 - £1,656,968) were in relation to restricted fixed assets.

**ENFIELD LEARNING TRUST**  
(A Company Limited by Guarantee)

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

**4. Funding for the Trust's provision of education**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
<b>DfE/ESFA grants</b>				
General Annual Grant (GAG)	-	15,501,985	15,501,985	15,435,581
Other DfE / ESFA grants	-	2,985,489	2,985,489	2,644,866
	-	18,487,474	18,487,474	18,080,447
<b>Other government grants</b>				
Local Authority grants	-	2,826,039	2,826,039	2,572,388
	-	2,826,039	2,826,039	2,572,388
<b>Other funding</b>				
Catering income	267,899	-	267,899	455,552
	267,899	21,313,513	21,581,412	21,108,387
Total 2019	455,552	20,652,835	21,108,387	

In 2019, income from DfE/ESFA grants of £18,080,447 and income from other Government grants of £2,572,388 was all restricted.

In 2019, income from catering was £455,552 of which all was unrestricted.

**5. Income from other trading activities**

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Lettings income	53,455	53,455	60,969
Other activities	1,241,517	1,241,517	1,678,799
	1,294,972	1,294,972	1,739,768
Total 2019	1,739,768	1,739,768	

**ENFIELD LEARNING TRUST**  
(A Company Limited by Guarantee)

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

**5. Income from other trading activities (continued)**

In 2019, lettings income of £60,969 and other income of £1,678,799 was all unrestricted.

**6. Investment income**

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Investment income	11,588	11,588	10,248
	<u>11,588</u>	<u>11,588</u>	
Total 2019	<u>10,248</u>	<u>10,248</u>	

In 2019, all investment income was in relation to unrestricted funds.

**7. Expenditure**

	Staff Costs 2020 £	Premises 2020 £	Other 2020 £	Total 2020 £	Total 2019 £
Provision of education:					
Direct costs	16,400,829	12,568	900,832	17,314,229	16,081,753
Allocated support costs	4,417,084	2,015,847	1,812,996	8,245,927	10,469,545
Teaching school	26,057	-	140,420	166,477	182,708
	<u>20,843,970</u>	<u>2,028,415</u>	<u>2,854,248</u>	<u>25,726,633</u>	<u>26,734,006</u>
Total 2019	<u>19,861,485</u>	<u>1,776,030</u>	<u>5,096,491</u>	<u>26,734,006</u>	

In 2020, of total expenditure, £1,958,802 (2019 - £2,075,966) was to unrestricted funds, 22,356,913 (2019 - £22,287,883) was to restricted funds and £1,410,918 (2019 - £2,370,157) was to restricted fixed asset funds.

In 2019, direct expenditure consisted of £15,154,355 staff costs and £927,398 other costs.

In 2019, support expenditure consisted of £4,632,238 staff costs, £1,776,030 premises costs and £4,061,277 other costs.

In 2019, teaching school expenditure consisted of £23,419 staff costs and £159,217 other costs.

**ENFIELD LEARNING TRUST**  
(A Company Limited by Guarantee)

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

**8. Charitable activities**

	2020 £	2019 £
Direct costs	17,314,229	16,081,753
Support costs	8,245,927	10,469,545
Teaching school	166,477	182,708
	<u>25,726,633</u>	<u>26,734,006</u>

	2020 £	2019 £
Support staff costs and educational support	4,417,084	4,632,238
Depreciation	1,410,918	1,519,201
Technology costs	217,957	392,878
Premises costs	604,929	1,776,030
Other support costs	1,531,372	2,092,618
Governance costs	48,972	37,038
Legal	14,695	19,542
	<u>8,245,927</u>	<u>10,469,545</u>

**9. Net (expenditure)/income**

Net (expenditure)/income for the Year includes:

	2020 £	2019 £
Operating lease rentals	44,599	61,169
Depreciation of tangible fixed assets	1,410,918	1,519,201
Impairment of tangible fixed assets	-	850,956
Fees paid to Auditors for:		
- Audit	11,875	11,550
- Other services	7,985	7,165
	<u>11,875</u>	<u>11,550</u>
	<u>1,410,918</u>	<u>1,519,201</u>

**ENFIELD LEARNING TRUST**  
(A Company Limited by Guarantee)

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

**10. Staff**

**a. Staff costs**

Staff costs during the Year were as follows:

	2020 £	2019 £
Wages and salaries	13,955,566	13,314,942
Social security costs	1,403,851	1,353,843
Pension costs	4,066,041	3,340,330
	<u>19,425,458</u>	<u>18,009,115</u>
Agency staff costs	1,418,512	1,800,969
Staff restructuring costs	-	51,401
	<u>20,843,970</u>	<u>19,861,485</u>

Staff restructuring costs comprise:

	2020 £	2019 £
Severance payments	-	51,401
	<u>-</u>	<u>51,401</u>

**b. Staff numbers**

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

	2020 No.	2019 No.
Management	9	4
Teaching	205	206
Educational support	324	347
	<u>538</u>	<u>557</u>

**c. Higher paid staff**

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

**ENFIELD LEARNING TRUST**  
(A Company Limited by Guarantee)

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

**10. Staff (continued)**

**c. Higher paid staff (continued)**

	2020 No.	2019 No.
In the band £60,001 - £70,000	8	11
In the band £70,001 - £80,000	3	4
In the band £80,001 - £90,000	2	4
In the band £90,001 - £100,000	2	1
In the band £110,001 - £120,000	1	1
In the band £120,001 - £130,000	1	-
In the band £150,001 - £160,000	-	1
	-	1

**d. 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 £545,282 (2019 £546,477).

Included in the above are employer National Insurance contributions of £53,627 (2019 - £54,797) and employer pension contributions of £68,279 (2019 - £60,548).

**11. Central services**

The Trust has provided the following central services to its Academies during the Year:

- Strategic Management, including School Improvement Support.
- Human Resources.
- Finance.
- Asset Management
- Data Protection Officer

To fund these costs, the Trust charges a top slice equivalent to 5.5% (2019 - 6%) of each Academy's funding, excluding Pupil Premium Funding and Local Authority Grants. The funding includes the total GAG and LEA funding - Early years and high needs funding.

**ENFIELD LEARNING TRUST**  
(A Company Limited by Guarantee)

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

**11. Central services (continued)**

The actual amounts charged during the Year were as follows:

	2020 £	2019 £
Hazelbury Primary School	269,695	297,173
Bowes Primary School	163,484	171,000
Chesterfield Primary School	206,647	239,870
Grange Park Primary School	175,676	185,946
Fern House Primary School	66,000	69,000
Carterhatch Primary School	91,875	106,245
Delta Primary School	34,382	40,746
<b>Total</b>	<u>1,007,759</u>	<u>1,109,980</u>

**12. Trustees' remuneration and expenses**

One Trustee has been paid remuneration or has received other benefits from an employment with the Trust. The CEO only receives remuneration in respect of services provided undertaking the roles of CEO under their contract of employment. The value of Trustees' remuneration and other benefits was as follows:

		2020 £	2019 £
Sarah Turner, Chief Executive	Remuneration	115,000 -	140,000 -
		120,000	145,000
	Pension contributions paid	-	10,000 -
			15,000

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

**13. Trustees' and Officers' insurance**

In accordance with normal commercial practice, the Trust has purchased insurance to protect Trustees and Officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business. The insurance provides cover up to £10,000,000 on any one claim and the cost for the Year ended 31 August 2020 was included in the total insurance cost.

**ENFIELD LEARNING TRUST**  
(A Company Limited by Guarantee)

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

**14. Tangible fixed assets**

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>					
At 1 September 2019	137,060,415	389,791	559,851	15,429	138,025,486
Additions	1,641,525	3,882	77,152	-	1,722,559
At 31 August 2020	<u>138,701,940</u>	<u>393,673</u>	<u>637,003</u>	<u>15,429</u>	<u>139,748,045</u>
<b>Depreciation</b>					
At 1 September 2019	4,038,887	319,791	433,430	6,612	4,798,720
Charge for the Year	1,314,075	31,463	63,176	2,204	1,410,918
At 31 August 2020	<u>5,352,962</u>	<u>351,254</u>	<u>496,606</u>	<u>8,816</u>	<u>6,209,638</u>
<b>Net book value</b>					
At 31 August 2020	<u><u>133,348,978</u></u>	<u><u>42,419</u></u>	<u><u>140,397</u></u>	<u><u>6,613</u></u>	<u><u>133,538,407</u></u>
At 31 August 2019	<u><u>133,021,528</u></u>	<u><u>70,000</u></u>	<u><u>126,421</u></u>	<u><u>8,817</u></u>	<u><u>133,226,766</u></u>

**15. Debtors**

	2020 £	2019 £
<b>Due within one year</b>		
Trade debtors	80,663	95,342
Other debtors	9,499	7,295
Prepayments and accrued income	290,956	509,939
VAT recoverable	400,340	483,955
	<u>781,458</u>	<u>1,096,531</u>

**ENFIELD LEARNING TRUST**  
**(A Company Limited by Guarantee)**

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

**16. Creditors: Amounts falling due within one year**

	2020 £	2019 £
Trade creditors	793,178	712,475
Other taxation and social security	332,444	326,011
Other creditors	5,195	23,886
Accruals and deferred income	784,391	740,950
	1,915,208	1,803,322
	1,915,208	1,803,322
	2020 £	2019 £
Deferred income at 1 September 2019	439,383	368,791
Resources deferred during the Year	613,832	439,383
Amounts released from previous periods	(439,383)	(368,791)
	613,832	439,383
	613,832	439,383

**ENFIELD LEARNING TRUST**  
**(A Company Limited by Guarantee)**

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

**17. Statement of funds**

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
<b>Unrestricted funds</b>						
General Funds - all funds	3,659,473	1,587,003	(1,936,466)	-	-	3,310,010
<b>Restricted general funds</b>						
General Annual Grant (GAG)	317,095	15,501,985	(14,770,831)	(620,354)	-	427,895
Other DfE / ESFA grants	-	3,157,339	(3,157,339)	-	-	-
Other Government grants	-	2,826,039	(2,826,039)	-	-	-
Restricted donations	-	79,040	(79,040)	-	-	-
Pension reserve	(9,234,000)	-	(1,546,000)	-	2,200,000	(8,580,000)
	<u>(8,916,905)</u>	<u>21,564,403</u>	<u>(22,379,249)</u>	<u>(620,354)</u>	<u>2,200,000</u>	<u>(8,152,105)</u>
<b>Restricted fixed asset funds</b>						
Restricted fixed asset fund	133,226,766	-	(1,410,918)	1,722,558	-	133,538,406
Devolved Formula Capital (DFC)	103,453	72,200	-	(140,818)	-	34,835
SCA Grant	896,430	1,772,719	-	(961,386)	-	1,707,763
	<u>134,226,649</u>	<u>1,844,919</u>	<u>(1,410,918)</u>	<u>620,354</u>	<u>-</u>	<u>135,281,004</u>
<b>Total Restricted funds</b>	<u>125,309,744</u>	<u>23,409,322</u>	<u>(23,790,167)</u>	<u>-</u>	<u>2,200,000</u>	<u>127,128,899</u>
<b>Total funds</b>	<u><u>128,969,217</u></u>	<u><u>24,996,325</u></u>	<u><u>(25,726,633)</u></u>	<u><u>-</u></u>	<u><u>2,200,000</u></u>	<u><u>130,438,909</u></u>

**ENFIELD LEARNING TRUST**  
**(A Company Limited by Guarantee)**

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

**17. Statement of funds (continued)**

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

**General Annual Grant (GAG)**

This represents funding from the ESFA to cover the costs of recurrent expenditure.

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

**Other DfE and ESFA funding**

This represents funding received from the DfE/ESFA which is restricted in nature.

**Other Government grants**

This represents funding received from other Government bodies, local and national, which are restricted in nature.

**Pupil Premium**

This represents funding to be used to help raise achievement and improve outcomes for pupils from low income families who are eligible for free school meals.

**Special Educational Needs (SEN)**

This represents allocated funding for special educational needs pupils.

**Restricted trip donations**

This represents contributions made by parents towards the running costs of trips for the pupils of the Schools and the associated costs.

**Pension reserve**

This reserve represents the Trust's share of the deficit on the Local Government Pension Scheme (LGPS).

**Restricted fixed asset fund**

Restricted fixed asset fund represents the value of fixed assets held in line with the charitable objectives of the Trust. The transfer between funds represents additions purchased through GAG funding.

**Devolved Formula Capital (DFC)**

This represents funding received from the ESFA specifically for the maintenance and improvements of the Trust's building facilities.

**School Condition Allocation (SCA)**

This represents a Government grant allocation for Trust-wide capital or repair projects.

**ENFIELD LEARNING TRUST**  
**(A Company Limited by Guarantee)**

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

**17. Statement of funds (continued)**

**Total funds analysis by academy**

Fund balances at 31 August 2020 were allocated as follows:

	2020 £	2019 £
Hazelbury Primary School	1,084,845	847,506
Bowes Primary School	187,247	356,792
Chesterfield Primary School	115,854	207,426
Grange Park Primary School	157,567	129,683
Fern House Primary School	(89,843)	(77,169)
Carterhatch Junior School	452,721	381,081
Delta Primary School	(53,958)	19,186
Central Services	1,883,472	2,112,063
	<u>3,737,905</u>	<u>3,976,568</u>
Total before fixed asset funds and pension reserve	3,737,905	3,976,568
Restricted fixed asset fund	135,281,004	134,226,649
Pension reserve	(8,580,000)	(9,234,000)
	<u>130,438,909</u>	<u>128,969,217</u>
<b>Total</b>	<u><u>130,438,909</u></u>	<u><u>128,969,217</u></u>

The following Academy is carrying a net deficit on their portion of the funds as follows:

	Deficit £
Fern House Primary School	89,843
Delta Primary School	53,958
	<u><u>143,801</u></u>

Fern House School have spent the year located on the Chesterfield site, and whilst that has helped to manage the expenditure, the size and location of the facilities have meant that the School were not able to increase the school capacity, in the way that it would have planned to. Furthermore during the lockdown increasing pupil numbers as planned was not achieved. Staffing costs continue to be high for the School, and the School continues to plan for the staffing levels that will be needed for the School returns to its new site where the capacity will be 72 children. The Trust has now committed to funding from reserves the top up for the unfilled places in 2019-20. Fern House were unable to repay their overspend of £77,169 from 2018-19, and this remains as part of their rolling balance.

**ENFIELD LEARNING TRUST**  
(A Company Limited by Guarantee)

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

**17. Statement of funds (continued)**

Delta Primary School is now in its second year, and ended the year with a deficit budget. As a School that was set up from an annexe school the budget has never enjoyed the benefit of a carryforward from previous years, or any start up funds from the ESFA. The pupil numbers at this School are lower than predicted and this has had an impact on the funding. In addition Delta has incurred additional spend on SLT. The Trust have committed to keeping the School open and have a strategy to increase the pupil numbers

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

Fern House:

The Trust is confident that when the School relocates back to its site, in a new purpose built school, with capacity for 72 pupils, the funding streams will increase. Alongside the fact that the current strategy is to build the teaching capacity and experience now ahead of the move. means that the increased incomes along within minimal recruitment costs, will put the School into a surplus position.

Delta:

Senior leadership are working on a marketing and recruitment strategy to increase pupils numbers. In conjunction with close monitoring of staff roles and responsibilities, and the staff budget, the School plans to balance its budget.

**Total cost analysis by academy**

Expenditure incurred by each Academy during the Year was as follows:

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2020 £	Total 2019 £
Hazelbury Primary School	4,134,154	760,635	180,649	583,780	5,659,218	5,689,105
Bowes Primary School	2,608,616	836,070	134,332	209,050	3,788,068	3,831,288
Chesterfield Primary School	3,258,682	567,527	171,911	331,273	4,329,393	4,473,267
Grange Park Primary School	2,264,363	703,635	237,826	580,528	3,786,352	3,537,388
Fern House Primary School	1,079,435	128,100	57,561	(58,891)	1,206,205	2,289,960
Carterhatch Junior School	1,352,789	246,912	44,682	297,162	1,941,545	1,931,100
Delta Primary School	547,131	110,275	31,435	116,091	804,932	729,857
Trust - Central Services	1,181,716	1,063,930	132,965	442,026	2,820,637	2,732,840
<b>Trust</b>	<b>16,426,886</b>	<b>4,417,084</b>	<b>991,361</b>	<b>2,501,019</b>	<b>24,336,350</b>	<b>25,214,805</b>

**ENFIELD LEARNING TRUST**  
**(A Company Limited by Guarantee)**

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

**17. 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 £
<b>Unrestricted funds</b>						
Unrestricted funds	3,521,380	2,214,059	(2,075,966)	-	-	3,659,473
<b>Restricted general funds</b>						
GAG	-	15,435,581	(15,096,657)	(21,829)	-	317,095
Other DfE / ESFA grants	-	963,747	(963,747)	-	-	-
Other Government grants	-	1,833,393	(1,833,393)	-	-	-
Pupil Premium	185,537	1,687,674	(1,873,211)	-	-	-
SEN	-	732,440	(732,440)	-	-	-
National College Grant	-	184,950	(184,950)	-	-	-
Restricted trip donations	-	173,242	(173,242)	-	-	-
Restricted donations	-	30,243	(30,243)	-	-	-
Pension reserve	(5,057,000)	-	(1,400,000)	-	(2,777,000)	(9,234,000)
	<u>(4,871,463)</u>	<u>21,041,270</u>	<u>(22,287,883)</u>	<u>(21,829)</u>	<u>(2,777,000)</u>	<u>(8,916,905)</u>

**ENFIELD LEARNING TRUST**  
(A Company Limited by Guarantee)

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

**17. Statement of funds (continued)**

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
<b>Restricted fixed asset funds</b>						
Restricted fixed asset fund	134,918,009	-	(2,370,157)	678,914	-	133,226,766
DFC	-	222,642	-	(119,189)	-	103,453
SCA Grant	-	1,434,326	-	(537,896)	-	896,430
	<u>134,918,009</u>	<u>1,656,968</u>	<u>(2,370,157)</u>	<u>21,829</u>	<u>-</u>	<u>134,226,649</u>
<b>Total Restricted funds</b>	<u>130,046,546</u>	<u>22,698,238</u>	<u>(24,658,040)</u>	<u>-</u>	<u>(2,777,000)</u>	<u>125,309,744</u>
<b>Total funds</b>	<u><u>133,567,926</u></u>	<u><u>24,912,297</u></u>	<u><u>(26,734,006)</u></u>	<u><u>-</u></u>	<u><u>(2,777,000)</u></u>	<u><u>128,969,217</u></u>

**18. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	133,538,407	133,538,407
Current assets	3,287,674	2,365,439	1,742,597	7,395,710
Creditors due within one year	22,336	(1,937,544)	-	(1,915,208)
Provisions for liabilities and charges	-	(8,580,000)	-	(8,580,000)
<b>Total</b>	<u><u>3,310,010</u></u>	<u><u>(8,152,105)</u></u>	<u><u>135,281,004</u></u>	<u><u>130,438,909</u></u>

**ENFIELD LEARNING TRUST**  
(A Company Limited by Guarantee)

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

**18. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior period**

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	-	133,226,766	133,226,766
Current assets	3,659,473	2,120,417	999,883	6,779,773
Creditors due within one year	-	(1,803,322)	-	(1,803,322)
Provisions for liabilities and charges	-	(9,234,000)	-	(9,234,000)
<b>Total</b>	<u>3,659,473</u>	<u>(8,916,905)</u>	<u>134,226,649</u>	<u>128,969,217</u>

**19. Reconciliation of net expenditure to net cash flow from operating activities**

	2020 £	2019 £
Net expenditure for the period (as per Statement of Financial Activities)	(730,308)	(1,821,709)
<b>Adjustments for:</b>		
Depreciation	1,410,918	1,519,201
Capital grants from DfE and other capital income	(1,844,919)	(1,656,968)
Interest receivable	(11,588)	(10,248)
Pension liability movements	1,546,000	1,400,000
Decrease in debtors	369,439	46,561
Increase in creditors	57,519	567,889
Impairment of tangible fixed assets	-	850,956
<b>Net cash provided by operating activities</b>	<u>797,061</u>	<u>895,682</u>

**20. Cash flows from financing activities**

	2020 £	2019 £
Interest received	11,588	10,248
<b>Net cash provided by financing activities</b>	<u>11,588</u>	<u>10,248</u>

**ENFIELD LEARNING TRUST**  
(A Company Limited by Guarantee)

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

**21. Cash flows from investing activities**

	2020 £	2019 £
Purchase of tangible fixed assets	(1,722,558)	(678,914)
Capital grants from DfE and other capital income	1,844,919	1,656,968
<b>Net cash provided by investing activities</b>	<b>122,361</b>	<b>978,054</b>

**22. Analysis of cash and cash equivalents**

	2020 £	2019 £
Cash in hand	6,614,252	5,683,242
	<b>6,614,252</b>	<b>5,683,242</b>

**23. Analysis of changes in net debt**

	At 1 September 2019 £	Cash flows £	At 31 August 2020 £
Cash at bank and in hand	5,683,242	931,010	6,614,252
	<b>5,683,242</b>	<b>931,010</b>	<b>6,614,252</b>

**24. 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 Enfield. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

**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.

**ENFIELD LEARNING TRUST**  
**(A Company Limited by Guarantee)**

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

**24. Pension commitments (continued)**

**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; and
- 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.

The employer's pension costs paid to TPS in the Year amounted to £1,763,769 (2019 - £1,166,973).

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 £1,200,000 (2019 - £1,159,000), of which employer's contributions totalled £925,000 (2019 - £907,000) and employees' contributions totalled £275,000 (2019 - £252,000). The agreed contribution rate for future years is 19.7 per cent for employers and 5.5-12.5 per cent for employees.

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

**ENFIELD LEARNING TRUST**  
(A Company Limited by Guarantee)

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

**24. Pension commitments (continued)**

**Principal actuarial assumptions**

	2020	2019
	%	%
Rate of increase in salaries	3.8	3.5
Rate of increase for pensions in payment / inflation	2.3	2.0
Rate of increase for pension accounts revaluation rate	2.3	2.0
Discount rate for scheme liabilities	1.7	1.9
Inflation assumption (CPI)	2.3	2.0
Inflation assumption (RPI)	3.3	3.0

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

	2020	2019
	Years	Years
Retiring today		
Males	22.4	23.4
Females	24.3	25.8
Retiring in 20 years		
Males	23	25
Females	25	27.6

As at the 31 August 2020 the Trust had a pension liability £8,580,000 (2019 - £9,234,000). The sensitivity analysis detailed below would increase/(decrease) the closing defined benefit obligation in the following way:

**Sensitivity analysis**

	2020	2019
	£000	£000
Discount rate +0.1%	(534)	(493)
Discount rate -0.1%	534	505
Mortality assumption - 1 year increase	760	661
Mortality assumption - 1 year decrease	(740)	(655)
CPI rate +0.1%	473	303
CPI rate -0.1%	(473)	(299)

**ENFIELD LEARNING TRUST**  
**(A Company Limited by Guarantee)**

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

**24. Pension commitments (continued)**

**Share of scheme assets**

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

	2020 £	2019 £
Equities	5,528,000	4,892,000
Gilts	897,000	1,418,000
Corporate bonds	1,735,000	1,546,000
Property	706,000	768,000
Cash and other liquid assets	526,000	448,000
Other managed funds	2,572,000	1,589,000
<b>Total market value of assets</b>	<b>11,964,000</b>	<b>10,661,000</b>

The actual return on scheme assets was £213,000 (2019 - £784,000).

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

	2020 £	2019 £
Current service cost	(2,069,000)	(1,569,000)
Past service cost	(235,000)	(609,000)
Interest income	213,000	263,000
Interest cost	(380,000)	(392,000)
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>(2,471,000)</b>	<b>(2,307,000)</b>

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

	2020 £	2019 £
<b>At 1 September</b>	19,895,000	13,965,000
Current service cost	2,069,000	1,569,000
Interest cost	380,000	392,000
Employee contributions	275,000	252,000
Actuarial (gains)/losses	(2,210,000)	3,298,000
Benefits paid	(100,000)	(190,000)
Past service cost	235,000	609,000
<b>At 31 August</b>	<b>20,544,000</b>	<b>19,895,000</b>

**ENFIELD LEARNING TRUST**  
**(A Company Limited by Guarantee)**

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

**24. Pension commitments (continued)**

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

	2020 £	2019 £
<b>At 1 September</b>	10,661,000	8,908,000
Interest income	213,000	263,000
Actuarial (losses)/gains	(10,000)	521,000
Employer contributions	925,000	907,000
Employee contributions	275,000	252,000
Benefits paid	(100,000)	(190,000)
<b>At 31 August</b>	<u>11,964,000</u>	<u>10,661,000</u>

**25. 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 £
Not later than 1 year	46,780	48,758
Later than 1 year and not later than 5 years	55,223	82,426
	<u>102,003</u>	<u>131,184</u>

**26. Members' liability**

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

**ENFIELD LEARNING TRUST**  
**(A Company Limited by Guarantee)**

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

**27. 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 Trustee 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 the Trust invoiced Ivy Learning Trust £50 (2019 - £6,356) for teaching school staffing. Anthony Wilde is a Member of the Ivy Learning Trust. At the year end £NIL (2019 - £2,750) was carried forward as a debtor. The Trust also purchased services from Ivy Learning Trust at a cost of £300 (2019 - £NIL). No balance was owing at either year end.

The daughter of Sarah Turner, the Accounting Officer is employed by the Trust. Her appointment was made in open competition and Sarah Turner was not involved in the decision making process regarding appointment. She is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship to the AO.

The son of Androulla Nicou, the Chief Financial Officer is employed by the Trust. His appointment was made in open competition and Androulla Nicou was not involved in the decision making process regarding appointment. He is paid within the normal pay scale for his role and receives no special treatment as a result of his relationship to the CFO.

The daughter of Paul Morall, a Member is employed by the Trust. Her appointment was made in open competition and Paul Morall was not involved in the decision making process regarding appointment. She is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship to a Trustee.

There were no other related party transactions during the year ended 31 August 2020.

**ENFIELD LEARNING TRUST**  
(A Company Limited by Guarantee)

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

**28. Teaching school trading account**

	2020	2020	2019	2019
	£	£	£	£
<b>Income</b>				
<b>Direct income</b>				
Fee income	-		8,600	
Grants	171,850		129,150	
Other income	-		47,200	
	<u>171,850</u>		<u>184,950</u>	
<b>Total direct income</b>	171,850		184,950	
<b>Other income</b>				
Other income	7,700		-	
<b>Total income</b>		179,550		184,950
<b>Expenditure</b>				
<b>Direct expenditure</b>				
Direct staff costs	26,057		23,491	
Other direct costs	132,879		140,749	
Staff development	7,541		18,169	
	<u>166,477</u>		<u>182,409</u>	
<b>Total direct expenditure</b>	166,477		182,409	
<b>Other expenditure</b>				
Technology costs	-		299	
<b>Total expenditure</b>		<u>166,477</u>		<u>182,708</u>
<b>Surplus from all sources</b>		13,073		2,242
<b>Teaching school balances at 1 September 2019</b>		2,242		-
<b>Teaching school balances at 31 August 2020</b>		<u><u>15,315</u></u>		<u><u>2,242</u></u>