

**ELT PARTNERSHIP**  
**(Formerly known as Enfield Learning Trust)**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**ELT PARTNERSHIP**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Members</b>	Paul Morrall Andrew Nicholas Tom Sheldon Anthony Wilde Margaret McAlpine (appointed 1 September 2020)
<b>Trustees</b>	John West, Chair of Trustees Sarah Turner, Chief Executive Karen Mautner Alex Monk (reappointed 2 May 2021) Stephen Way, Vice Chair of Trustees Julie Rayson Keith Carrano Maria Kemal (resigned 5 July 2021) Vincent McInerney
<b>Company registered number</b>	10309116
<b>Company name</b>	ELT Partnership
<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
<b>Independent Auditors</b>	Price Bailey LLP Chartered Accountants Statutory Auditors Causeway House 1 Dane Street Bishop's Stortford Hertfordshire CM23 3BT
<b>Bankers</b>	Lloyds Bank plc PO Box 1000 BX1 1LT

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

The Trustees present their Annual Report together with the financial statements and Auditor's Report of the ELT Partnership (the Trust or the Charitable Company) for the year ended 31 August 2021.

The Annual Report serves the purposes of both a Trustees' Report, and a Directors' Report under company law.

In September 2021 Enfield Learning Trust changed its name to ELT Partnership. This report will refer to ELT Partnership which was formerly known as Enfield Learning Trust.

During 2020/21 the Trust operated six Primary Academies and one All Through Special Academy. At the October 2020 census the Schools had a combined pupil roll of 3766 pupils of which 271 are nursery. This figure was 3807 in the October 2019 census. The Trust employed a total of 495 staff.

### **Introduction**

The Trust is a family of Schools based in vibrant and diverse communities. Our motto is 'be included, be connected' 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.

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**TRUSTEES' REPORT (CONTINUED)**  
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**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.

Towards the end of the last financial year, 2019-20, one Trustee resigned .As a result of the resignation the Trust Board has eight Trustees and two vacancies.

**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 full Board of Trustees met on three occasions during the year with lead Trustees for specific areas of responsibility meeting senior leaders between meetings and reporting back to the Board. The four additional Trustee committees are for Education, Finance and Resources, Pay and Safeguarding, Health and Safety & Wellbeing (SHaW). Each committee meets three times per year as a minimum.

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 CEO of ELT Partnership 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

**ELT Partnership'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.

**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

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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.

**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 and 2021. All ELT Partnership schools were closed to the majority of pupils from January to April 2021 and virtual learning returned for most pupils. Schools were able to respond

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very quickly to this challenge as all pupils had been provided with a Chromebook as part of their 'Be Connected' offer. This ensured that pupils were able to continue with their learning at home and our schools reported that, on return to school, many pupils had been able to continue very successfully with their learning. Our end of year teacher assessments showed a more positive picture because of this important initiative particularly for our more vulnerable pupils.

There were no Ofsted inspections during the year due to the pandemic but we continued to monitor our schools through virtual local education committee and trustee meetings.

Pupils returned to school for the summer term but some restrictions remained in place which meant that many summer term activities were cancelled or reworked to take into account social distancing and other safeguarding measures.

Our School Improvement Partner resumed her visits in the summer term and in July 2021 she carried out a review at Fern House School which is being sponsored by ELT. Fern House is an all through school for SEMH pupils. The report stated that 'Fern House provides a safe, nurturing and rich environment for pupils, which supports all aspects of their learning, development and well-being in order to prepare them to move on to the next stage of their education as confident young people with a clear plan for the future and the ability to function successfully in the adult world'.

Two of our schools were inspected by Ofsted during 2019/20 and the inspectors conformed that they continue to be good. Four schools are now eligible for inspection including Bowes which will now be inspected due to a change in the requirement for outstanding schools to be included in routine inspections. The trust is confident that these schools will have successful inspections.

### **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 at Spring 2021 census were 3709 (including nursery) This number was 3760 in the previous Autumn census.
- Another key financial performance indicator is staffing costs as a percentage of total income. For 2020/21 this was 87.86 %. 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.

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**

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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 2021 the Trust received £16,250,228 GAG plus and other Government funding of £6,101,745 (excluding capital). Total income for the year was £25,057,291. 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 £26,086,676 on general running expenses. The carry forward for 2020/21 is £38,223 restricted funding and 2,375,479 unrestricted funding. The surplus for the year was £2,413,702 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 £9,652,000. 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 £2,375,479. This has been built up from a mixture of locally raised income and balances transferred from the predecessor schools.

Trustees had agreed to review the level of reserves in 2020-21 and in March 2021 an updated Capital and Revenue reserves policy was approved by the Board.

The policy of the Trust is to carry forward a prudent level of resources designed to meet the long-term cyclical needs of renewal and any other unforeseen contingencies, subject to the constraint that the level of resources does not exceed the level permitted by the DfE.

The Board have agreed to have a minimum amount of reserves that should be held by the Trust should be the equivalent to one month's salaries. This may increase or decrease depending on the monthly salary costs of the whole Trust.

The policy was also updated to take account of budget surpluses at year end, so that if the school has surplus balances of more than 6.5% of the current year's budget share, then the amount above these thresholds will be



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deducted from the current year's budget share.

The Trust's balance on restricted general funds (excluding pension reserve) plus the balance on unrestricted funds at 31 August 2021 was £2,413,702.

The cash balance of the Trust has been very healthy all year, ending the year with a balance of £4,948,803. 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.

The Trustees assess the other principal risks and uncertainties facing the ELT Partnership 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

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- 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.

**Streamlined Energy and Carbon Reporting**

<b>Greenhouse gas emissions and energy use data for the period 1 to 31 August 2021 – UK:</b>	
Energy consumption used to calculate emissions (kWh)	3,744,272
<b>Energy consumption break down (kWh) (optional)</b>	
• gas,	2,450,231
• electricity,	1,294,041
• transport fuel	-
<b>Scope 1 emissions in metric tonnes CO<sub>2</sub>e</b>	
Gas consumption	449
Owned transport – mini-buses	1
<b>Total scope 1</b>	<b>450</b>
<b>Scope 2 emissions in metric tonnes CO<sub>2</sub>e</b>	
Electricity	275
<b>Scope 3 emissions in metric tonnes CO<sub>2</sub>e</b>	
Business travel in employee owned vehicles	4.21
<b>Total gross emissions in metric tonnes CO<sub>2</sub>e</b>	<b>729</b>
<b>Intensity ratio</b>	
Number of pupils at the balance sheet date	3,771
Tonnes CO <sub>2</sub> e per pupil	0.193

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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 CO<sub>2</sub>e 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.

**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 £9,681 on the Trade Union facilities time SLA.

**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.

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**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.

**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 order of the Board of Trustees, as the company directors, on 15 December 2021 and signed on its behalf by:

**John West**  
Chair of Trustees

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**GOVERNANCE STATEMENT**

**Scope of responsibility**

As Trustees, we acknowledge we have overall responsibility for ensuring that ELT Partnership 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 ELT Partnership 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 due to COVID-19 restrictions. All committee meetings have taken place virtually

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
Karen Mautner	3	3
Alex Monk	3	3
Stephen Way, Vice Chair of Trustees	3	3
Julie Rayson	3	3
Keith Carrano	2	3
Maria Kemal	1	2
Vincent McInerney	2	3

Review of year

During the previous year, 2019/20, one Trustee resigned towards the end of the financial year. As a result of the resignation the Trust Board in 2020-21 had eight Trustees and two vacancies.

The Board of Trustees met on three occasions 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 are for Education, Finance and Resources, and Safeguarding, Health and Safety & Wellbeing (SHaW). Each committee meets three times per year as a minimum.

Governance reviews

A skills audit took place in March 2021 to review the skills of the Board. It was reassuring to see the breadth and range of diversity of perspectives represented at Board level with increasing levels of equality on the Local Education Committees.

During 2020/21 the Chesterfield and Fern House Interim Management Boards transitioned in to Local Education Committees. The Board were confident that the school improvement priorities had been addressed and that the leadership and management, including governance was both effective and sustainable to adopt the Trusts preferred model of governance.

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**GOVERNANCE STATEMENT (CONTINUED)**

**Governance (continued)**

The implementation of the Safeguarding, Health and Wellbeing (SHaW) committee proved invaluable during the year in managing risk and communicating strategies during the pandemic.

The Finance and Resources Committee – This Committee deals with finance, resources, risk management, audit and asset management. The Committee met four times during 2020/21, during which there was a review the end of year accounts.

In between committee meetings, a monthly review of the Trust and individual school accounts and cashflow is undertaken by the Chair of the Finance and Resources Committee and the Director of Finance to ensure that the Board has full financial oversight of the Trust and that the programme of audit is carried out effectively.

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

Trustee	Meetings attended	Out of a possible
Sarah Turner	4	4
John West	3	4
Keith Carrano	1	4
Julie Rayson	4	4
Stephen Way	4	4

The Education Committee - This Committee deals with all aspects of the curriculum, performance and achievement. The Committee met twice during 2020-21. 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	3	3
John West	3	3
Vincent McInerney	3	3
Maria Kemal	2	3

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 2020/21 due to restrictions due to COVID-19. Three Trustees are members of this Sub-Committee.

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**GOVERNANCE STATEMENT (CONTINUED)**

**Governance (continued)**

The Safeguarding, Health and Wellbeing (SHaW) committee - Membership includes three Trustees, the Executive Officer for Safeguarding and Health and Safety, the HR Business Manager, the Asset Business Manager. 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 Wellbeing

The committee met four times during 2020/21.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Sarah Turner	4	4
Alex Monk	4	4
Karen Mautner	4	4
Vincent McInery	3	4

**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 where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer for the Trust has delivered improved value for money during the year by:

- Working collaboratively across all the schools to ensure all priorities are effective and have a positive impact on pupils.
- Sharing senior leader expertise
- Providing a chrome book for every ELT pupil
- A focus on the efficient and effective use of the School Condition Funding to ensure our buildings are fit for purpose and kept in good condition, by focusing on the outcomes of the school condition surveys

**The purpose of the system of internal control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy 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 ELT Partnership for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

**ELT PARTNERSHIP**  
**(A Company Limited by Guarantee)**

**GOVERNANCE STATEMENT (CONTINUED)**

**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 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board. 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
- delegation of authority and segregation of duties
- identification and management of risks

The Board of Trustees has decided to employ Azets as internal auditor.

It is a requirement of the Academies Financial Handbook that all academy trusts must have a programme of internal scrutiny to provide independent assurance to the Board that its financial and other controls, and risk management procedures, are operating effectively. On 7th June 2021 a company called Azets carried out our internal audit. it was completed virtually and covered the following areas;

- Risk Register
- School Number Data
- Register of Pecuniary Interests
- Website Review
- Financial Procedures, Accounting Records and Systems
- Whistle Blowing Policy
- Trust Development Plan School
- New Governor Induction Pack
- Data Protection & GDPR Compliance
- Month-end and Year-end Procedures

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.



**ELT PARTNERSHIP**  
**(A Company Limited by Guarantee)**

**GOVERNANCE STATEMENT (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;
- The work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework.
- the work of the external Auditors;
- 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 order of the members of the Board of Trustees and signed on their behalf by:

**John West**  
Chair of Trustees  
Date: 15 December 2021

**Sarah Turner**  
Accounting Officer

**ELT PARTNERSHIP**  
**(A Company Limited by Guarantee)**

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

As Accounting Officer of ELT Partnership 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 2020.

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 2020.

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

**Sarah Turner**  
Accounting Officer  
Date: 15 December 2021

**ELT PARTNERSHIP**  
**(A Company Limited by Guarantee)**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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

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

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

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

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

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

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

**John West**  
Chair of Trustees  
Date: 15 December 2021

**ELT PARTNERSHIP**  
**(A Company Limited by Guarantee)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ELT PARTNERSHIP**

**Opinion**

We have audited the financial statements of ELT Partnership (the 'Trust') for the Year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure for the Year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

**Basis for opinion**

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

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

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

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

**ELT PARTNERSHIP**  
**(A Company Limited by Guarantee)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ELT PARTNERSHIP (CONTINUED)**

**Other information**

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

We have nothing to report in this regard.

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

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

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

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

In the light of our knowledge and understanding of the 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.

**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.

**ELT PARTNERSHIP**  
**(A Company Limited by Guarantee)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ELT PARTNERSHIP (CONTINUED)**

**Auditors' responsibilities for the audit of the financial statements**

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

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

We gained an understanding of the legal and regulatory framework applicable to the Trust and the sector in which it operates and considered the risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations. This included those regulations directly related to the financial statements, including financial reporting and tax legislation and Trust sector regulations including GDPR, employment law, health and safety and safeguarding.

The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified. These included the following:

- We reviewed systems and procedures to identify potential areas of management overrides. In particular, we carried out testing of journal entries and other adjustments for appropriateness, and evaluating the business rationale of any large or unusual transactions to determine whether they were significant to our assessment.
- We reviewed key controls, authorisation procedures and decision making processes for any unusual or one-off transactions.
- We reviewed minutes of Trustee Board meetings and other relevant sub-committees of the Board such as the Finance Committee and agreed the financial statement disclosures to underlying supporting documentation.
- We have made enquiries of the Accounting Officer and senior management team to identify laws and regulations applicable to the Academy. We assessed details of any breaches where applicable in order to assess the impact upon the Trust.
- We have reviewed any correspondence with the ESFA / DfE and the procedures in place for the reporting of incidents to the Regulator if necessary.

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

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

**ELT PARTNERSHIP**  
**(A Company Limited by Guarantee)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ELT  
PARTNERSHIP (CONTINUED)**

**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.

**Tom Meeks (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 2021

**ELT PARTNERSHIP**  
**(A Company Limited by Guarantee)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ELT  
PARTNERSHIP 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 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by ELT Partnership during the Year 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This Report is made solely to ELT Partnership and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to ELT Partnership 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 ELT Partnership 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 ELT Partnership's funding agreement with the Secretary of State for Education dated 31 August 2016 and the Academies Financial Handbook, extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2020 to 2021. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the Year 1 September 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**Approach**

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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



**ELT PARTNERSHIP**  
**(A Company Limited by Guarantee)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ELT PARTNERSHIP 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 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Reporting Accountant  
**Price Bailey LLP**

Date: 16 December 2021

**ELT PARTNERSHIP**  
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	As restated Total funds 2020 £
<b>Income from:</b>						
Donations and capital grants	3	5,949	50,899	1,833,540	1,890,388	1,928,803
Charitable activities	4	207,914	22,351,973	-	22,559,887	21,581,412
Teaching schools	28	-	140,185	-	140,185	179,550
Other trading activities	5	465,375	-	-	465,375	1,294,972
Investments	6	1,456	-	-	1,456	11,588
<b>Total income</b>		<b>680,694</b>	<b>22,543,057</b>	<b>1,833,540</b>	<b>25,057,291</b>	<b>24,996,325</b>
<b>Expenditure on:</b>						
Charitable activities	7	1,599,696	24,334,696	2,869,553	28,803,945	25,560,156
Teaching schools	28	-	152,284	-	152,284	166,477
<b>Total expenditure</b>		<b>1,599,696</b>	<b>24,486,980</b>	<b>2,869,553</b>	<b>28,956,229</b>	<b>25,726,633</b>
<b>Net income/ (expenditure)</b>		<b>(919,002)</b>	<b>(1,943,923)</b>	<b>(1,036,013)</b>	<b>(3,898,938)</b>	<b>(730,308)</b>
Transfers between funds	17	(15,529)	(41,749)	57,278	-	-
<b>Net movement in funds before other recognised gains</b>		<b>(934,531)</b>	<b>(1,985,672)</b>	<b>(978,735)</b>	<b>(3,898,938)</b>	<b>(730,308)</b>
<b>Other recognised gains:</b>						
Actuarial gains on defined benefit pension schemes	24	-	524,000	-	524,000	2,200,000
<b>Net movement in funds</b>		<b>(934,531)</b>	<b>(1,461,672)</b>	<b>(978,735)</b>	<b>(3,374,938)</b>	<b>1,469,692</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		3,310,010	(8,152,105)	135,281,004	130,438,909	128,969,217
Net movement in funds		(934,531)	(1,461,672)	(978,735)	(3,374,938)	1,469,692
<b>Total funds carried forward</b>		<b>2,375,479</b>	<b>(9,613,777)</b>	<b>134,302,269</b>	<b>127,063,971</b>	<b>130,438,909</b>

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

**ELT PARTNERSHIP**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 10309116**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	14	132,776,450	133,538,407
		132,776,450	133,538,407
<b>Current assets</b>			
Debtors	15	848,165	781,458
Cash at bank and in hand		4,948,803	6,614,252
		5,796,968	7,395,710
Creditors: amounts falling due within one year	16	(1,857,447)	(1,915,208)
		3,939,521	5,480,502
<b>Net current assets</b>		3,939,521	5,480,502
<b>Total assets less current liabilities</b>		136,715,971	139,018,909
Defined benefit pension scheme liability	24	(9,652,000)	(8,580,000)
<b>Total net assets</b>		127,063,971	130,438,909
<b>Funds of the Trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	17	134,302,269	135,281,004
Restricted income funds	17	38,223	427,895
		134,340,492	135,708,899
Restricted funds excluding pension liability	17	134,340,492	135,708,899
Pension reserve	17	(9,652,000)	(8,580,000)
		124,688,492	127,128,899
<b>Total restricted funds</b>	17	124,688,492	127,128,899
<b>Unrestricted income funds</b>	17	2,375,479	3,310,010
		127,063,971	130,438,909
<b>Total funds</b>		127,063,971	130,438,909

The financial statements on pages 24 to 54 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

**John West**  
Chair of Trustees  
Date: 15 December 2021

The notes on pages 27 to 54 form part of these financial statements.

**ELT PARTNERSHIP**  
**(A Company Limited by Guarantee)**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

	Note	2021 £	2020 £
<b>Cash flows from operating activities</b>			
Net cash (used in)/provided by operating activities	19	(2,662,758)	797,061
<b>Cash flows from investing activities</b>	21	995,853	122,361
<b>Cash flows from financing activities</b>	20	1,456	11,588
<b>Change in cash and cash equivalents in the Year</b>		(1,665,449)	931,010
Cash and cash equivalents at the beginning of the Year		6,614,252	5,683,242
<b>Cash and cash equivalents at the end of the Year</b>	22, 23	<u>4,948,803</u>	<u>6,614,252</u>

**ELT PARTNERSHIP**  
**(A Company Limited by Guarantee)**

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

**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

The financial statements of the 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 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The Trust's functional and presentational currency is Pounds Sterling.

**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.

**ELT PARTNERSHIP**  
**(A Company Limited by Guarantee)**

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

**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:

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

**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.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**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.



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FOR THE YEAR ENDED 31 AUGUST 2021**

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	5,949	50,899	-	56,848	83,884
Capital grants	-	-	1,833,540	1,833,540	1,844,919
<b>Total 2021</b>	<u>5,949</u>	<u>50,899</u>	<u>1,833,540</u>	<u>1,890,388</u>	<u>1,928,803</u>
Total 2020	<u>4,844</u>	<u>79,040</u>	<u>1,844,919</u>	<u>1,928,803</u>	

In 2020, income from donations was £83,884, of which £4,844 was unrestricted and £79,040 restricted.

In 2020, capital grants of £1,844,919 were in relation to restricted fixed assets.

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

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

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	As restated Total funds 2020 £
<b>DfE/ESFA grants</b>				
General Annual Grant (GAG)	-	16,250,228	16,250,228	15,501,985
Other DfE/ESFA grants				
Pupil Premium	-	1,423,572	1,423,572	1,509,543
UIFSM	-	447,635	447,635	433,203
PE & sports grants	-	142,250	142,250	144,770
Teachers pension & pay grants	-	768,549	768,549	773,067
Other DfE / ESFA grants	-	178,722	178,722	124,906
	-	-	19,210,956	18,487,474
<b>Other Government grants</b>				
Local Authority grants	-	2,893,317	2,893,317	2,826,039
	-	2,893,317	2,893,317	2,826,039
<b>COVID-19 additional funding (DfE/ESFA)</b>				
Catch-up Premium	-	247,700	247,700	-
	-	247,700	247,700	-
<b>Other funding</b>				
Catering income	207,914	-	207,914	267,899
<b>Total 2021</b>	<u>207,914</u>	<u>22,351,973</u>	<u>22,559,887</u>	<u>21,581,412</u>
Total 2020	<u>267,899</u>	<u>21,313,513</u>	<u>21,581,412</u>	

In 2020, income from DfE/ESFA grants and income from other Government grants was all restricted.

In 2020, income from catering was all was unrestricted.

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

The Trust received £247,700 of funding for catch-up premium, this was fully spent in the year.

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

	Unrestricted funds 2021 £	Total funds 2021 £	As restated Total funds 2020 £
Lettings income	6,845	6,845	53,455
Other activities	458,530	458,530	1,241,517
<b>Total 2021</b>	<u>465,375</u>	<u>465,375</u>	<u>1,294,972</u>
Total 2020	<u>1,294,972</u>	<u>1,294,972</u>	

In 2020, all income from other trading activities was all unrestricted.

**6. Investment income**

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment income	<u>1,456</u>	<u>1,456</u>	<u>11,588</u>

In 2020, all investment income was in relation to unrestricted funds.

**7. Expenditure**

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £	Total 2020 £
Provision of education:					
Direct costs	16,897,351	-	773,484	17,670,835	17,314,229
Allocated support costs	4,885,991	2,848,210	3,398,909	11,133,110	8,245,927
Teaching school	7,260	-	145,024	152,284	166,477
<b>Total 2021</b>	<u>21,790,602</u>	<u>2,848,210</u>	<u>4,317,417</u>	<u>28,956,229</u>	<u>25,726,633</u>
Total 2020	<u>20,843,970</u>	<u>2,028,415</u>	<u>2,854,248</u>	<u>25,726,633</u>	

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**NOTES TO THE FINANCIAL STATEMENTS  
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**7. Expenditure (continued)**

In 2021, of total expenditure, £1,599,696 (2020 - £1,936,466) was from unrestricted funds, £24,486,980 (2020 - £22,379,249) was from restricted funds and £2,869,553 (2020 - £1,410,918) was to restricted fixed asset funds.

In 2020, direct expenditure consisted of £16,400,829 staff costs, £12,568 premises costs, and £900,832 other costs.

In 2020, support expenditure consisted of £4,417,084 staff costs, £2,015,847 premises costs and £1,812,996 other costs.

In 2020, teaching school expenditure consisted of £26,057 staff costs and £140,420 other costs.

**8. Charitable activities**

	2021 £	2020 £
Direct costs	17,670,835	17,314,229
Support costs	11,133,110	8,245,927
Teaching school	152,284	166,477
	28,956,229	25,726,633
	28,956,229	25,726,633

	2021 £	2020 £
<b>Analysis of support costs</b>		
Support staff costs and educational support	4,885,991	4,417,084
Depreciation	1,599,445	1,410,918
Technology costs	247,211	217,957
Premises costs	1,571,148	604,929
Other support costs	2,766,159	1,531,372
Governance costs	51,868	48,972
Legal	11,288	14,695
	11,133,110	8,245,927
	11,133,110	8,245,927

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**9. Net expenditure**

Net expenditure for the Year includes:

	2021 £	2020 £
Operating lease rentals	46,780	44,599
Depreciation of tangible fixed assets	1,599,445	1,410,918
Fees paid to Auditors for:		
- Audit	12,230	11,875
- Other services	6,990	7,985
	<u>          </u>	<u>          </u>

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

**10. Staff**

**a. Staff costs**

Staff costs during the Year were as follows:

	2021 £	2020 £
Wages and salaries	14,701,899	13,955,566
Social security costs	1,483,026	1,403,851
Pension costs	4,314,552	4,066,041
	<u>20,499,477</u>	<u>19,425,458</u>
Agency staff costs	1,278,865	1,418,512
Staff restructuring costs	5,000	-
	<u>21,783,342</u>	<u>20,843,970</u>

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

Included in staff restructuring costs is a non-statutory severance payment to one employee totalling £5,000 (2020 - £Nil).

**c. Staff numbers**

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

	2021 No.	2020 No.
Management	9	9
Teaching	182	205
Educational support	304	324
	<u>495</u>	<u>538</u>

**d. Higher paid staff**

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

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**10. Staff (continued)**

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

	2021 No.	2020 No.
In the band £60,001 - £70,000	10	8
In the band £70,001 - £80,000	2	3
In the band £80,001 - £90,000	2	2
In the band £90,001 - £100,000	1	2
In the band £100,001 - £110,000	2	-
In the band £110,001 - £120,000	-	1
In the band £120,001 - £130,000	-	1
In the band £130,000 - £140,000	2	-

**e. Key management personnel**

The key management personnel of the Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Trust was £639,593 (2020 - £545,282).

Included in the above are employer National Insurance contributions of £59,286 (2020 - £53,627) and employer pension contributions of £106,655 (2020 - £68,279).

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

**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

The Trust charges for these services on the following basis:

To fund these costs, the Trust charges a top slice equivalent to 5.5% (2020 - 5.5%) 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.

The actual amounts charged during the Year were as follows:

	2021 £	2020 £
Hazelbury Primary School	275,992	269,695
Bowes Primary School	154,868	163,484
Chesterfield Primary School	189,044	206,647
Grange Park Primary School	187,846	175,676
Fern House Primary School	58,575	66,000
Carterhatch Primary School	98,217	91,875
Delta Primary School	37,618	34,382
<b>Total</b>	<b>1,002,160</b>	<b>1,007,759</b>

**12. Trustees' remuneration and expenses**

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

		2021 £	2020 £
Sarah Turner, Chief Executive	Remuneration	135,000 - 140,000	115,000 - 120,000
	Pension contributions paid	0 - 5,000	0 - 5,000

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



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**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 2021 was included in the total insurance cost.

**14. Tangible fixed assets**

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>					
At 1 September 2020	138,701,940	393,673	637,003	15,429	139,748,045
Additions	-	20,452	817,235	-	837,687
At 31 August 2021	<u>138,701,940</u>	<u>414,125</u>	<u>1,454,238</u>	<u>15,429</u>	<u>140,585,732</u>
<b>Depreciation</b>					
At 1 September 2020	5,352,962	351,254	496,606	8,816	6,209,638
Charge for the Year	1,330,838	35,693	230,027	3,086	1,599,644
At 31 August 2021	<u>6,683,800</u>	<u>386,947</u>	<u>726,633</u>	<u>11,902</u>	<u>7,809,282</u>
<b>Net book value</b>					
At 31 August 2021	<u><u>132,018,140</u></u>	<u><u>27,178</u></u>	<u><u>727,605</u></u>	<u><u>3,527</u></u>	<u><u>132,776,450</u></u>
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>

**15. Debtors**

	2021 £	2020 £
<b>Due within one year</b>		
Trade debtors	57,052	80,663
Other debtors	35,183	9,499
Prepayments and accrued income	328,118	290,956
VAT recoverable	427,812	400,340
	<u>848,165</u>	<u>781,458</u>

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

	2021 £	2020 £
Trade creditors	966,452	793,178
Other taxation and social security	358,452	332,444
Other creditors	5,940	5,195
Accruals and deferred income	526,603	784,391
	1,857,447	1,915,208
	1,857,447	1,915,208
	2021 £	2020 £
Deferred income brought forward	613,832	439,383
Resources deferred during the Year	257,199	613,832
Amounts released from previous periods	(613,832)	(439,383)
	257,199	613,832
<b>Deferred income carried forward</b>	<b>257,199</b>	<b>613,832</b>

Deferred income relates to income received in advance for 2021-22 for Universal Infant free School meals and rates relief.

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
<b>Unrestricted funds</b>						
Unrestricted funds	3,310,010	680,694	(1,599,696)	(15,529)	-	2,375,479
<b>Restricted general funds</b>						
General Annual Grant (GAG)	427,895	16,250,228	(16,586,052)	(57,278)	-	34,793
Other DfE / ESFA grants	-	3,208,428	(3,208,428)	-	-	-
Other Government grants	-	2,893,317	(2,893,317)	-	-	-
Restricted donations	-	50,899	(50,899)	-	-	-
Teaching School	-	140,185	(152,284)	15,529	-	3,430
Pension reserve	(8,580,000)	-	(1,596,000)	-	524,000	(9,652,000)
	<u>(8,152,105)</u>	<u>22,543,057</u>	<u>(24,486,980)</u>	<u>(41,749)</u>	<u>524,000</u>	<u>(9,613,777)</u>
<b>Restricted fixed asset funds</b>						
Restricted fixed asset fund	133,538,406	-	(1,599,645)	837,687	-	132,776,448
Devolved Formula Capital (DFC)	34,835	66,151	-	(65,393)	-	35,593
SCA Grant	1,707,763	1,767,389	(1,269,908)	(715,016)	-	1,490,228
	<u>135,281,004</u>	<u>1,833,540</u>	<u>(2,869,553)</u>	<u>57,278</u>	<u>-</u>	<u>134,302,269</u>
<b>Total Restricted funds</b>	<u>127,128,899</u>	<u>24,376,597</u>	<u>(27,356,533)</u>	<u>15,529</u>	<u>524,000</u>	<u>124,688,492</u>
<b>Total funds</b>	<u><u>130,438,909</u></u>	<u><u>25,057,291</u></u>	<u><u>(28,956,229)</u></u>	<u><u>-</u></u>	<u><u>524,000</u></u>	<u><u>127,063,971</u></u>

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

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

**General Annual Grant (GAG)**

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 2021.

**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 to help for example, raise achievement and improve outcomes for pupils from low income families who are eligible for free school meals or special educational needs pupils.

**Restricted 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.

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

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
<b>Unrestricted funds</b>						
Unrestricted 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)
	(8,916,905)	21,564,403	(22,379,249)	(620,354)	2,200,000	(8,152,105)
<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
	134,226,649	1,844,919	(1,410,918)	620,354	-	135,281,004
<b>Total Restricted funds</b>	125,309,744	23,409,322	(23,790,167)	-	2,200,000	127,128,899
<b>Total funds</b>	128,969,217	24,996,325	(25,726,633)	-	2,200,000	130,438,909

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

**Total funds analysis by academy**

Fund balances at 31 August 2021 were allocated as follows:

	2021 £	2020 £
Hazelbury Primary School	459,301	1,084,845
Bowes Primary School	186,044	187,247
Chesterfield Primary School	(41,836)	115,854
Grange Park Primary School	327,369	157,567
Fern House Primary School	(85,361)	(89,843)
Carterhatch Junior School	437,216	452,721
Delta Primary School	(7,245)	(53,958)
Central Services	1,138,214	1,883,472
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	2,413,702	3,737,905
Restricted fixed asset fund	134,302,269	135,281,004
Pension reserve	(9,652,000)	(8,580,000)
	<hr/>	<hr/>
<b>Total</b>	<b>127,063,971</b>	<b>130,438,909</b>
	<hr/> <hr/>	<hr/> <hr/>

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

	Deficit £
Fern House Primary School	85,361
Delta Primary School	7,245
Chesterfield Primary School	41,836
	<hr/> <hr/>

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 carried forward reserve 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.

Chesterfield ended the year with an in year deficit. Spending more on building maintenance than originally planned. Chesterfield also had higher agency costs. Fern House ended the year with a deficit of £85,000. This was made up of several factors; an overpend of agency staff of £23,000, additional recharges for the Executive Head and a shortfall of income for one pupil (£15,000).

Cumulative carryforwards into 2021-2. Three schools, Chesterfield, Fern House and Delta bring a deficit carry forward into 2021-22. This makes balancing the 2021-22 budget more challenging. We continue to work closely with those schools and their leadership team to address the overspending budgets.

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

**Total cost analysis by academy**

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2021 £	Total 2020 £
Hazelbury Primary School	4,401,685	808,525	237,512	1,435,769	6,883,491	5,659,218
Bowes Primary School	2,286,264	836,163	64,825	454,492	3,641,744	3,788,068
Chesterfield Primary School	3,550,410	537,301	71,325	363,282	4,522,318	4,329,393
Grange Park Primary School	2,409,425	890,941	97,045	825,841	4,223,252	3,786,352
Fern House Primary School	1,051,790	200,382	17,755	7,264	1,277,191	1,206,205
Carterhatch Junior School	1,407,427	242,113	114,855	465,188	2,229,583	1,941,545
Delta Primary School	532,048	131,933	32,774	81,320	778,075	804,932
Trust - Central Services	1,230,878	1,266,057	413	1,303,782	3,801,130	2,820,637
<b>Trust</b>	<u>16,869,927</u>	<u>4,913,415</u>	<u>636,504</u>	<u>4,936,938</u>	<u>27,356,784</u>	<u>24,336,350</u>

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

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

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	132,776,450	132,776,450
Current assets	2,375,479	1,656,986	1,764,503	5,796,968
Creditors due within one year	-	(1,618,763)	(238,684)	(1,857,447)
Provisions for liabilities and charges	-	(9,652,000)	-	(9,652,000)
<b>Total</b>	<u>2,375,479</u>	<u>(9,613,777)</u>	<u>134,302,269</u>	<u>127,063,971</u>

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

	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>3,310,010</u>	<u>(8,152,105)</u>	<u>135,281,004</u>	<u>130,438,909</u>



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

	2021 £	2020 £
Net expenditure for the year (as per Statement of Financial Activities)	(3,898,938)	(730,308)
<b>Adjustments for:</b>		
Depreciation	1,599,644	1,410,918
Capital grants from DfE and other capital income	(1,833,540)	(1,844,919)
Interest receivable	(1,456)	(11,588)
Pension liability movements	1,596,000	1,546,000
(Increase)/decrease in debtors	(66,707)	369,439
(Decrease)/increase in creditors	(57,761)	57,519
<b>Net cash (used in)/provided by operating activities</b>	<b>(2,662,758)</b>	<b>797,061</b>

**20. Cash flows from financing activities**

	2021 £	2020 £
Interest received	1,456	11,588
<b>Net cash provided by financing activities</b>	<b>1,456</b>	<b>11,588</b>

**21. Cash flows from investing activities**

	2021 £	2020 £
Purchase of tangible fixed assets	(837,687)	(1,722,558)
Capital grants from DfE and other capital income	1,833,540	1,844,919
<b>Net cash provided by investing activities</b>	<b>995,853</b>	<b>122,361</b>

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

	2021 £	2020 £
Cash in hand and at bank	4,948,803	6,614,252

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

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	6,614,252	(1,665,449)	4,948,803
	<u>6,614,252</u>	<u>(1,665,449)</u>	<u>4,948,803</u>

**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.

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**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
- 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 £1,809,751 (2020 - £1,763,769).

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 2021 was £1,263,000 (2020 - £1,200,000), of which employer's contributions totalled £968,000 (2020 - £925,000) and employees' contributions totalled £295,000 (2020 - £275,000). The agreed contribution rates for future years are 19.7 per cent for employers and 5.5 - 12.5 per cent for employees.

As described in note 1.12 the LGPS obligation relates to the employees of the Trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the Year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Trust at the balance sheet date.

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

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**24. Pension commitments (continued)**

**Principal actuarial assumptions**

	2021 %	2020 %
Rate of increase in salaries	4.1	3.8
Rate of increase for pensions in payment / inflation	2.6	2.3
Rate of increase for pension accounts revaluation rate	2.6	2.3
Discount rate for scheme liabilities	1.7	1.7
Inflation assumption (CPI)	2.6	2.3
Inflation assumption (RPI)	3.6	3.3

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

	2021 Years	2020 Years
Retiring today		
Males	22.5	22.4
Females	24.4	24.3
Retiring in 20 years		
Males	23.1	23
Females	25.1	25

As at the 31 August 2021 the Trust had a pension liability £9,652,000 (2020 - £8,580,000). The sensitivity analysis detailed below would increase/(decrease) the closing defined benefit obligation in the following way:

**Sensitivity analysis**

	2021 £000	2020 £000
Discount rate +0.1%	(653)	(534)
Discount rate -0.1%	653	534
Mortality assumption - 1 year increase	954	760
Mortality assumption - 1 year decrease	(929)	(740)
CPI rate +0.1%	577	473
CPI rate -0.1%	(577)	(473)

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**24. Pension commitments (continued)**

**Share of scheme assets**

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

	2021 £	2020 £
Equities	7,848,000	5,528,000
Gilts	989,000	897,000
Corporate bonds	2,055,000	1,735,000
Property	2,781,000	706,000
Cash and other liquid assets	1,097,000	526,000
Other managed funds	680,000	2,572,000
<b>Total market value of assets</b>	<b>15,450,000</b>	<b>11,964,000</b>

The actual return on scheme assets was £2,353,000 (2020 - £213,000).

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

	2021 £	2020 £
Current service cost	(2,426,000)	(2,069,000)
Past service cost	-	(235,000)
Interest income	213,000	213,000
Interest cost	(351,000)	(380,000)
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>(2,564,000)</b>	<b>(2,471,000)</b>

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

	2021 £	2020 £
<b>At 1 September</b>	<b>20,544,000</b>	<b>19,895,000</b>
Current service cost	2,426,000	2,069,000
Interest cost	351,000	380,000
Employee contributions	295,000	275,000
Actuarial losses/(gains)	1,616,000	(2,210,000)
Benefits paid	(130,000)	(100,000)
Past service cost	-	235,000
<b>At 31 August</b>	<b>25,102,000</b>	<b>20,544,000</b>

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**24. Pension commitments (continued)**

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

	2021 £	2020 £
<b>At 1 September</b>	11,964,000	10,661,000
Interest income	213,000	213,000
Actuarial gains/(losses)	2,140,000	(10,000)
Employer contributions	968,000	925,000
Employee contributions	295,000	275,000
Benefits paid	(130,000)	(100,000)
<b>At 31 August</b>	<u>15,450,000</u>	<u>11,964,000</u>

**25. Operating lease commitments**

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

	2021 £	2020 £
Not later than 1 year	34,278	46,780
Later than 1 year and not later than 5 years	20,946	55,223
	<u>55,224</u>	<u>102,003</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.

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**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 was invoiced by Ivy Learning Trust £NIL (2020 - £300) for teaching school staffing. Anthony Wilde is a Member of the Ivy Learning Trust. At the year end £NIL (2020 - £NIL) was carried forward as a creditor.

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 2021.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**28. Teaching school trading account**

	2021	2021	2020	2020
	£	£	£	£
<b>Income</b>				
<b>Direct income</b>				
Grants	140,399		171,850	
<b>Other income</b>				
Other income	-		7,700	
<b>Total income</b>		140,399		179,550
<b>Expenditure</b>				
<b>Direct expenditure</b>				
Direct staff costs	27,424		26,057	
Other direct costs	117,600		132,879	
Staff development	7,260		7,541	
<b>Total direct expenditure</b>	<u>152,284</u>		<u>166,477</u>	
<b>Total expenditure</b>		152,284		166,477
<b>(Deficit)/surplus from all sources</b>		<u>(11,885)</u>		<u>13,073</u>
<b>Teaching school balances at 1 September 2020</b>		15,315		2,242
<b>Teaching school balances at 31 August 2021</b>		<u><u>3,430</u></u>		<u><u>15,315</u></u>