

Company registration number 07640769 (England and Wales)

THE EMMANUEL SCHOOL TRUST
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023

THE EMMANUEL SCHOOL TRUST

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THE EMMANUEL SCHOOL TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

Rev A Hodgkinson
Mrs T Oluwatudimu
Rev D Williams
Dr A Oluwatudimu
Mr R Irish
Mr B Greaves
Ms E White
Mr N McQuoid
Mr M Overare

Members

Ms M Fordjour
Rev A Hodgkinson
Dr A Oluwatudimu
Professor B. Adebisi (appointed 6 December 2022)

Senior management team

- Head Teacher Mr S Reeves
- SENCo/SLT Miss D Hird
- Chief Executive Officer The Emmanuel School Trust Mrs T Oluwatudimu

Governors

Mrs T Hodgkinson
Miss A Williams
Mr E Amo Dadzie
Rev A Hodgkinson
Dr A Oluwatudimu
Mr R Irish
Mr B Greaves

Parent governors

Mrs S Miah
Mrs M Spinks

Company registration number

07640769 (England and Wales)

Principal address

Emmanuel Community School
The Drive
Walthamstow
London
E17 3BN

Registered office

Greenleaf
67 - 69 Greenleaf
Walthamstow
London
E17 6QP

THE EMMANUEL SCHOOL TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Independent auditor Caton Fry & Co. Limited
Chartered Accountants and
Statutory Auditor
Essex House
7 The Shrubberies
George Lane
South Woodford
London E18 1BD

Solicitors Stone King Solicitors
13 Queen Square
Bath
BA1 2HJ

Actuary Mercer Ltd
No.4 St Paul's Square
Old Hall Street
Liverpool
L3 9SJ

Bankers Barclays Bank PLC
99 Hatton Garden
London
EC1N 8DN

THE EMMANUEL SCHOOL TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

The trustees present their annual report together with the accounts and independent auditor's report of the charitable company for the period 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

Principal activities

The Trust's principal activity is to establish the Emmanuel Community School (the School) as a first-choice in the area and provide the best possible education to primary school children in its local area. It has a pupil capacity of 210 and had a roll of 162 in the school census October 2022.

The Beam Park project was paused till recently but construction has now begun on site with the aim to open the school by September 2024 subject to Funding Agreement.

Structure, governance and management

Constitution

The Trust was incorporated on 19 May 2011 and is a company limited by guarantee and an exempt charity. The Trust's Memorandum and Articles of Association are the primary governing documents of the Trust. The Trust attained multi-academy trust (MAT) status in 2018.

The trustees are also the directors of the charitable company for the purposes of company law. Details of the trustees served during the year and to the date these accounts are approved, are included in the Reference and Administrative Details on page 1.

Members' liability

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

Trustees' indemnities

In accordance with normal commercial practice the Trust has purchased insurance to protect trustees from claims arising from negligent acts, errors or omissions occurring whilst on Trust business. The insurance provides cover up to £5,000,000 on any one claim.

Method of recruitment and appointment or election of trustees

The term of office for trustees is four years. Trustees who are appointed or co-opted onto the School's Governing Body can be re-appointed, if eligible, by the full Governing Body.

The Trust recruits its trustees in a number of ways:

- Approach people already known and who have the time, energy and skills to carry out their responsibilities
- Hold elections - particularly for the appointment of staff and parent governors
- Advertise the posts and then hold interviews

All other appointments of trustees and directors are done in strict compliance with the Memorandum and Articles of Association.

Policies and procedures adopted for the induction and training of trustees

Induction and training of trustees is carried out in line with the Trust's Induction and Continued Professional Development Policy. The training and induction is tailored according to each trustee's experience and needs but includes an invitation to visit the School and meet staff and pupils. All trustees have access to copies of our policies together with minutes, financial accounts, budgets and other relevant documents in order to keep them informed. Inductions are carried out by other trustees as nominated by the Trust and training is either undertaken in-house or via specific courses offered by the local authority, National Governors' Association and other bodies, tailored to the specific needs of the individual.

THE EMMANUEL SCHOOL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Organisational structure

The Trust members are key stakeholders that hold trustees/directors to account, receive reports on the finances and the strategy of the Trust from directors. They also appoint and remove directors. The directors are responsible for implementing the terms of the master funding agreement with the DfE and ensure the objectives and functions of the trust are delivered. They are accountable for the performance of any schools within the trust, delegate school governance to the Local Governing Body (LGB), which they hold accountable for the functions of the schools. The Trust board holds the CEO to account.

The trust employs staff, including an education specialist who is responsible for liaison between the Trust and the Department for Education (DfE) and its Education and Skills Funding Agency (ESFA). The Trust CEO/Director for Education undertakes a strategic leadership role, oversees performance of the school and holds the head teacher and senior leadership team to account on behalf of the Trust. The LGB comprises of governors and other representatives such as parents, who support the work of the Board of Directors through taking decisions and making recommendations. They hold head teachers to account and oversee financial performance of each school and oversee the employment of local staff.

The head teacher leads the drive for continuous improvement in school and along with the senior leadership team, is responsible for daily leadership and management of school.

Arrangements for setting pay and remuneration of key management personnel

Pay and remuneration decisions take account of the resources available to the Trust. The Trust exercises its discretionary powers using fair, transparent and objective criteria in order to secure a consistent approach in pay decisions. All decisions will be rooted in evidence and objectively justified - for example, they are benchmarked against other schools of a similar size and in the outer London Zone. Adjustments are made to take account of special circumstances e.g., Teaching and Learning responsibilities where an individual leads on a particular subject, phase or area.

Related parties and other connected charities and organisations

In pursuit of its charitable activities the Trust works closely with the Emmanuel Community Church International (ECCI), the Trust's link church. Members of ECCI also contribute to the School's operations in staff, governor and volunteer capacities.

Objectives and activities

Objects and aims

The principal object of the Trust is the advancement for the public benefit of education in the United Kingdom by operation of a school offering a broad and balanced curriculum. The Trust currently operates one primary school, known as Emmanuel Community School, Walthamstow. The trust is currently in the process of opening a second primary school within the LB of Havering.

THE EMMANUEL SCHOOL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Objectives, strategies and activities

The governors agreed the following objectives for the School for 2022/23:

Priority 1 Christian Designation:

To ensure that the school's core values are known by all and are embedded into the life of the school, through classroom displays, assemblies, the outworking of the school's behaviour policy and teachers' interactions with pupils.

Action

- Core values signage has been designed, printed and displayed in classrooms.
- SLT has conducted evaluation of the extent to which the core values are embedded into the school behaviour policy.
- Staff training has been delivered in staff meetings for all staff around embedding the core values into classroom practice.
- Weekly 'values' assemblies have been conducted in school, promoting the school's core values.

Priority 2 The Quality of Education:

To ensure consistency of standards by consolidation and standardisation of the recording and monitoring of school curriculum across all subjects.

Action

- Curriculum plans have been standardised, as well as subject time allocation across Key Stages.
- Teaching staff to redraft weekly timetables using pro forma, with standardised timings and subject time allocation.
- Long-term plans and Medium-term plans have been reviewed, ensuring that National Curriculum content is fully covered.

Priority 3: Personal Development

To review and develop provision for the 'pupil voice' and young leaders through the school council as well as allocation of additional responsibilities to pupils

Action

- A School Council schedule was developed for the year, incorporating the following:
 - School Council assemblies.
 - Eco Committee. (A group of students who work on promoting the environment).
 - Worship Committee.
- Pupils engaged with the Big Climate Conversation 22/23 in conjunction with Waltham Forest.
- School Council members engaged with Waltham Forest Youth Parliament events.
- 'Librarian' roles were created and allocated, including responsibility for choosing new literature for the school library.
- Student-led assemblies were incorporated into assembly schedule.

THE EMMANUEL SCHOOL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Priority 4: Leadership and Management

To promote the school effectively and innovatively in Walthamstow and beyond, making use of digital, social and print media, as well as word of mouth

Action

- A new ECS social media account has been created on Facebook.
- Promotion of the school through presentation of the school's vision and mission in local churches (ECCI and St John's Walthamstow), in addition to other local churches in the Waltham Forest area.
- Research and costing of new website undertaken; design and build taking place Aug/Sep 2023.

Policies and Procedures

Policies and procedures are updated on a rolling schedule, with the Headteacher and Governors collaborating and the Governors giving approval before these are implemented in full. Policies that have been updated this year include:

The following policies reviewed by FPHAR

- Family Leave Policy and Toolkit
- Personal Leave Policy and Toolkit
- Disciplinary Policy
- Flexible Working Policy
- Grievance Policy
- Managing Staff Attendance Policy
- Probation Policy
- Organisational Change Policy
- Pay
- Finance
- Scheme of delegation
- Terms of reference
- Teacher appraisal
- Debt recovery
- Computer disaster
- Health & Safety
- Behaviour

The following policies were reviewed by CSI

- Anti-bullying
- Healthy School
- SEND
- Handwriting
- Home learning
- Inclusion

The following policies were reviewed by FGB

- Attendance
- ECT Induction
- Safeguarding
- PSHE
- SEND
- LAC
- POST-LAC

THE EMMANUEL SCHOOL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Public benefit

The trustees confirm that they have complied with the duty in section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission in determining the activities undertaken by the Charity.

Strategic report

Achievements and performance

Our Key Performance Indicators (KPI) includes students' achievements and performance as shown below:

Early Years Foundation Stage Headlines 2022/23

By the end of the academic year, 50% achieved the expected 'Good Level of Development'.

Phonics Screening Check 2022/23

Year 1 pupils: 88% of pupils achieved the threshold mark or higher

End of Key Stage 1 Assessments 2022/23

Reading: Working at Expected Level or above, 46%, Working at Greater Depth, 10%

Writing: Working at Expected Level or above, 43%, Working at Greater Depth, 7%

Maths: Working at Expected Level or above, 46%, Working at Greater Depth, 11%

Multiplication Tables Check 2022/23

Mean average score 23.5

End of Key Stage 2 Assessments 2022/23

Reading: Working at Expected Level or above, 59%, Working at Greater Depth, 18%

Writing: Working at Expected Level or above, 45%, Working at Greater Depth, 14%

Maths: Working at Expected Level or above, 59%, Working at Greater Depth, 32%

Grammar, Punctuation and Spelling: Working at Expected Level or above, 59%, Working at Greater Depth, 18%

Reading, Writing and Maths combined: 36%

Other KPI's	2022/23	2022/23	2021/22
	Target	Actual	Actual
Total staff costs as a % of total outgoing resources	75.0%	76.3%	77.3%
Teaching staff costs as a % of total staff costs	57.0%	48.0%	62.3%
Year-end surplus margin as a % of revenue (Capital Funding excluded)	1.0%	(9.2)%	10.8%
Attendance targets post-pandemic (An attendance rate of 95% is generally considered good, persistent absence is defined as an attendance rate below 90%)	96%	96%	96%

THE EMMANUEL SCHOOL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Going concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, the board of trustees continues to adopt the going concern basis in preparing the accounts. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies.

Financial review

The ESFA is the principal funding source for the charitable company, providing the General Annual Grant to which the Trust is entitled on an ongoing basis, and in addition provided capital grants towards the acquisition of fixtures, fittings & equipment, IT equipment, and improvements to the school premises during the year ended 31 August 2023. The Trust also receives local authority funding for children on Education Health Care Plans (EHCP).

The use of income from the ESFA is restricted to the particular purposes of the grant. The grants received from the ESFA in the year ended 31 August 2023 and the associated expenditure are shown as restricted funds in the financial statements. The above assets acquired and the related depreciation are shown within the restricted fixed asset fund in the financial statements. The funding agreement with the ESFA provides assurance to limit the potential risk of funding difficulties for the charitable company.

The vast majority of the Trust's incoming resources arose in the form of grants received from the ESFA, being £1,220,370 of the total incoming resources of £1,641,520(2022: £1,563,158). This included capital grants recognised of £303,543 during the year.

Total outgoing resources for the year amounted to £1,369,578 which related fully to the charitable activities of the Trust's educational operations. Net income for the year (excluding movements on the pension reserve) amounted to £271,942.

Condition Improvement Fund

A Condition Improvement Funding bid was submitted in 2022 which was successful for the renewing of the water distribution system at Emmanuel Community School amounting to £289,308. This has been reflected in the financial statements with the building works starting in the year and being due to complete in 2023/24.

Reserves policy

The level of reserves held by the Trust takes into account the nature of income and expenditure streams, the need to match them with commitments, including future capital projects, and the nature of reserves. The trustees will keep the level of reserves under review; where possible they seek to maintain approximately the levels as permitted by the ESFA guidelines in order that there is sufficient working capital to cover delays between spending and receipt of grants and deal with unexpected emergencies, such as urgent maintenance.

As at 31 August 2023 the Trust had £230,090 held in 'free' reserves, i.e. Income funds that are unrestricted and available for general purposes at the discretion of the Trust and restricted reserves (excluding the pension fund) of £22,343. This gives a combined total of restricted general funds (excluding the pension fund) and unrestricted funds of £252,433 (2022: £241,854). There is a deficit of £221,000 carried forward in relation to the Local Government Pension Scheme. Total funds at the year amounted to £2,069,424.

None of the reserves held by Trust are dependent upon the disposal of tangible fixed assets to be realised.

The amount of reserves held by the Trust at 31 August 2023 is deemed to be appropriate and in line with Trust's policy. The Trustees review reserve levels annually. This review encompasses the nature of income and expenditure and the need to match income with commitments and the nature of reserves.

THE EMMANUEL SCHOOL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

The deficit on the restricted pension fund in relation to the Local Government Pension Scheme increased during the year from £154,000 to £221,000. The deficit is funded by a higher level of employer pension contributions into the scheme.

A factor in the increase, according to the actuaries acting for the Trust, Mercer, is the result of changes due to the McLeod and Goodwin cases that have impacted on the valuation in previous years.

Investment policy

The Trust has no formal investment policy except that no speculative activity or investment which may put the Trust's funds at risk should be made. Surplus funds are placed on deposit at recognised UK clearing banks approved by the trustees.

Principal risks and uncertainties

The trustees have a duty to identify and review the risks to which the Trust is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees have assessed the major risks to which the Trust is exposed, in particular those related to its operations and finances, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks. A risk register has been completed and all issues identified as medium and high risk have been reviewed in detail and, where necessary, appropriate responsibilities, monitoring and procedures have been agreed.

Financial and risk management objectives and policies

The Trust is exposed to a number of financial risks including credit, cash flow and liquidity risks. Given the Trust's exposure to financial instruments is limited, the exposure principally relates to bank balances, cash and trade creditors, with limited trade (and other) debtors. The Trust's system of internal controls ensures risk is minimal in these areas.

The Trust has established a system of internal control, including financial, operational and risk management, which is designed to protect the Trust's assets and reputation.

These include:

- budgeting/monitoring systems with an annual budget and regular financial reports which are reviewed and agreed by the School's Governing Body.
- regular reviews by the School's Finance, Premises, Human Resources, Audit and Risk Committee (FPHAR) of procedures and financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes; and
- setting targets to measure financial and other performance

The above system will be applied to any school established (or taken over) by the Trust.

The trustees review the risks to which the Trust is exposed, which for the reporting period included:-

- reduced pupil numbers, due to pupil movement.
- financial impact of the Local Government Pension scheme.
- condition of the building and repairs needed.

They identify systems and procedures including specific actions to manage and/or mitigate the impact of these risks and the likelihood of them occurring.

Financial and risk management objectives and policies

In relation specifically to 'financial instruments', the Local Government Pension Scheme is a defined benefit pension scheme in relation to which there is currently a deficit as indicated elsewhere in the financial statements. The deficit is not considered to be material to the financial statements.

THE EMMANUEL SCHOOL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Fundraising

In accordance with the Charities (Protection and Social Investment) Act 2016 the school monitors all fundraising undertaken and complies with relevant regulations.

The approach taken by the school is to raise funds through other trading activities. Donations are accepted but the school does not engage with commercial fundraising or seeking funds through members of the public. Monies generated through fundraising for the year amounted to £3,339 (2022: £3,007).

All fundraising carried out on behalf of the school is done so voluntarily. There are no commercial participators or professional fundraisers involved.

These activities are all monitored internally by the Trustees and comply with the relevant legislation and regulations regarding fundraising by auditable charities.

Proper care is taken to ensure that no one is placed under undue pressure, persistence or intrusion to donate money or property for fundraising purposes in line with appropriate regulation.

There have been no complaints received by the charity with regards to fundraising for the year 2023 or the comparative year 2022.

Plans for future periods

The Trust's key priorities and objectives for this five year period (2019 to 2024) are set out below:

- Continue to develop the school's Christian ethos so that it permeates every aspect of the school. The success of the section 48 inspection and the outstanding grades achieved will be maintained.
- Ensure that pupil progress and attainment are outstanding through high quality assessment, excellent quality first teaching and effective and well targeted interventions.
- Embed the school's teaching and learning policy, provide relevant in-service training for staff members, monitor the effectiveness of the policy so that all aspects of teaching and learning at the school are outstanding.
- Develop a 'great attendance' culture where attendance is at least 96.5% through continuing to highlight the strong link between attendance and attainment to all stakeholders.
- Embed the School's behaviour policy to ensure a consistent approach across the school so that behaviour continues to move from strength to strength and is outstanding overall.
- Through excellent leadership of early years, and strong collaboration with other settings within our local authority and beyond, ensure that the provision for the youngest pupils is outstanding.
- Continue to develop leaders across the school with a constant focus on raising standards and building character in the school's pupils. Embed the roles of head girl, head boy and prefects.
- Develop the capacity and capability of the Trust as a Multi Academy Trust.
- Ensure adequate support for the support for the school community during the post-pandemic season.

With regard to the new primary school the Trust holds regular meetings with the DfE project director, technical advisers and the DfE lead adviser. Planning consent was secured after a substantial delay and commercial and legal arrangements between ESFA, the Design and Construction team and stakeholders are in progress.

On a separate note, the continuous migration of families in and out of the local area remains a challenge with respect to maintaining student numbers on roll at the school in Walthamstow, and in terms the continuity of a child's education and achievements.

THE EMMANUEL SCHOOL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

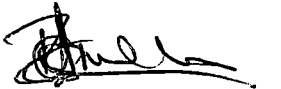
Auditor

In so far 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.

A resolution proposing that Caton Fry & Co Ltd be reappointed as auditor of the charitable company will be put to the members.

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 07 December 2023 and signed on its behalf by:



Mr B Greaves

THE EMMANUEL SCHOOL TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2023

Scope of responsibility

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

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

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

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 7 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
Rev A Hodgkinson	6	7
Mrs T Oluwatudimu	7	7
Rev D Williams	6	7
Dr A Oluwatudimu	6	7
Mr R Irish	6	7
Mr B Greaves	7	7
Ms E White	6	7
Mr N McQuoid	5	6
Mr M Overare	5	5

Governing Board

Attendance during the year:

Attendee	Meetings attended	Out of a possible
Rev A Hodgkinson	1	4
Mrs T Oluwatudimu	4	4
Dr A Oluwatudimu	4	4
Mr R Irish	4	4
Mr B Greaves	4	4
Mrs M Spinks (Parent Governor)	4	4
Mrs Shumina Miah (Parent Governor)	4	4
Miss A Williams	2	4
Mrs T Hodgkinson	2	4
Mr E Amo-Dadzie	2	4
Mr Reeves (Headteacher)	4	4

THE EMMANUEL SCHOOL TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

As a Multi-Academy Trust, the following describes governance at the school:

The School's Finance, Premises, Human Resources, Audit and Risk (FPHAR) Committee is a sub-committee of its main board of governors. Its purpose is to oversee the financial arrangements of the School; the staffing of the School (including the appropriate staffing policies) and service level agreements with outside agencies (e.g. relating to the premises).

This committee takes responsibility for ensuring that the vision and aims of the School are fully enabled by the premises and facilities; overseeing the changes and modifications needed by liaising with the Department for Education and the range of professional advisers and contractors involved.

The committee also:

- Reviews the risks to internal control at the School and agrees the programme of work for internal audit that will address these risks, to inform the governance statement and, so far as possible, provide assurance to the external auditors.
- Receives reports from internal audit and elsewhere about the operation of the School's financial procedures and controls and oversees progress with any action plans that may result from these.
- Appoints auditors for the Governors' account and the extended School account.
- Receives and reviews the draft (pre-external audit) and final (post-external audit) accounts and any reports from the external auditors.

Attendance at Finance, Premises, Human Resources, Audit & Risk (FPHAR) meetings in the year was as follows:

Governor	Meetings attended	Out of a possible
E Amo Dadzie (Chair)	2	3
A Hodgkinson	3	3
S Reeves (Headteacher)	3	3
R Irish	3	3
A Williams	2	3
Dr A Oluwatudimu	3	3

The Curriculum, Standards & Information and Communications Technology Committee (CSI) takes responsibility for ensuring that the appropriate curriculum is in place, including the required policies and the Information and Communications technology (ICT) equipment to support the School's vision and ethos. The committee also takes responsibility for ensuring that all stakeholders are kept fully informed of developments as appropriate (e.g. through newsletters, website updates) and that positive messages are received by all concerned.

Attendance at the Curriculum, Standards & Information and Communications Technology Committee (CSI) meetings in the year was as follows:

Governor	Meetings attended	Out of a possible
T Oluwatudimu (Chair)	3	3
S Reeves (Headteacher)	3	3
T Hodgkinson	3	3
B Greaves	3	3
Shumina Miah	2	3
Michelle Spinks	2	3

THE EMMANUEL SCHOOL TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Review of value for money

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

The accounting officer considers how the trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where available. The accounting officer for the Trust has delivered improved value for money during the year by:

Improving Educational Results

We have ensured that resources are directed where they are most needed and most effective in meeting educational requirements, for example by:

- Focused interventions by teaching assistants and academic mentors for group work and support has led to specific children, including those falling behind, making good progress as shown through the School's pupil-level data.
- Pupils eligible for pupil premium have been targeted for additional reading interventions.
- Buying in expertise to supplement staff efforts and provide specific training to meet needs.
- Improvements to performance management have ensured great development of the staff team.
- The School's approach to SEND , incorporating training from SEND staff at Whitefield School, has gone from strength to strength; this has been reflected in the good progress made by our pupils with SEND.

Financial Performance

- Involvement of community volunteers in various areas of the School, including classroom support, hearing readers and helping with trips has meant that the School has been able to effectively support pupils beyond the use of available funds.
- The School has delivered a good outcome at the end of the academic year for its pupils through careful allocation of available funds. Since the School's staff members and volunteers are very willing to go the extra mile, because of their strong belief in the vision of the School, the School is able to function extremely efficiently.
- Finance governance and oversight is good, with an experienced accountant on the Governing Body and Finance sub-committee. He brings rigour to the School's approach to the management of its finances and ensures that those responsible for the day-to-day management of the budget are held to account.
- Monthly preparation of budgets and management accounts mean that the School is well aware of how its different budgets are being spent and where any pinch points might be. Regular meetings to assess spend against budgets allows the School to ensure that money is well spent on raising achievement.
- Governance policy is in place for spending with clear guidelines, allowing all stakeholders to be clear regarding their roles and the parameters in which they need to work.
- Negotiated discounts with suppliers and service providers mean that the School gets best value for money when buying in resources and services.
- Review of service provider contracts ensures that they are fit for purpose and best value for the School.
- The School ensures that tenders/quotes are obtained as appropriate to ensure Value for Money with projects.

Future Objectives

The school recognises the need to continue developing relationships with other academies and/or local schools, in order to benefit from economies of scale in procuring products and services, developing staff and sharing knowledge, skill and expertise.

THE EMMANUEL SCHOOL TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The Emmanuel School Trust for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and accounts.

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 ongoing process for identifying, evaluating and managing the Trust's significant risks that has been in place for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the board of trustees.

THE EMMANUEL SCHOOL TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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, premises and human 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 trustees and board of governors have considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However the governors have appointed Steve Hibbin of School Finances to perform peer reviews.

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

- Purchases: A sample of purchases (5 of each) with a value of over £1k, £2k and £10k was checked to ensure correctly coded and authorised. 10 invoices in total were checked at Random (5 over £1,000 & 5 over £2,000) plus 4 invoices for over £10,000 (all related to the CIF bid). No petty cash claims were made during this academic year staff repaid via BACS for purchases made.
 - Payroll: A sample of pay rise progressions to pay scales were checked against payroll records. 2 pay progression letters checked against main payroll records. Crossed checked with staffing spreadsheet.
 - Extra hours: From staff list, check 3 employees review monthly payroll to ensure that any changed and salary payments have been appropriately authorised. A sample of extra hours claims were checked. 1 was not signed by the claimant. Loading to payroll followed through and matched. Recommendation: Ensure all extra hours are signed by staff claiming them.
 - Governance: Check that meeting minutes are present, dated, signed and pecuniary interests declared / handled appropriately and noted in minutes. FGB minutes from 13/10/22, 26/1/23 and 27/4/23 were checked. 2 were not signed. Minutes agreed and pecuniary interests were noted. Recommendation: All FGB Minutes should be signed.
The Governors discussed this at the FGB and agreed that these do not need to be signed.
 - Staff Personnel Folders: Check two personnel files for new staff to ensure Safer Recruitment guidelines have been followed. Including references received, DBS, Qualifications and information added to Single Central Record. 3 files checked (2 support and 1 Teaching). Professional qualification missing for the teaching staff. All noted on the SCR.
The Governors confirmed that all professional documentation was found.
 - Check Census returns: Check census files are completed correctly, by the deadline and approved by Headteacher before submissions. 1 census record was checked which contained no errors or queries. 2 validation reports were checked as signed.
 - Check a sample of income (grant and non-grant) to ensure correctly coded. ESFA remittance and high needs remittances were checked against Sage records all correctly coded.
-
- Bank reconciliation: Bank reconciliations are being processed correctly. The last 12 months of ECS bank reconciliations were completed and signed.
 - Budget Reports to Trustees: Check emails to ensure Trustees are receiving Budget Reports regularly. Trustees are emailed a report at least once a term (but generally monthly) which meets recommended guidelines.

The reviewer reports to the board of governors on the operation of the systems of control and the discharge of the board of governors' financial responsibilities. This is done termly through the FPHAR or earlier directly to the Chair of Governors if a matter of concern was found by the reviewer.

No material control issues were identified during the internal review and no significant remedial action was needed.

THE EMMANUEL SCHOOL TRUST

GOVERNANCE STATEMENT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

Review of effectiveness

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

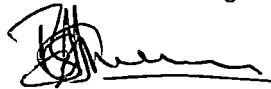
- the work of the peer reviewer;
- the work of the external auditor;
- the financial management and governance self-assessment process;
- the work of the Leadership Team within the Trust who have responsibility for the development; and
- maintenance of the internal control framework.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the FPHAR and a plan to ensure continuous improvement of the system is in place.

Approved by order of the board of trustees on 07 December 2023 and signed on its behalf by:



T Oluwatudimu - Accounting Officer



B Greaves - Chair of the Trust

THE EMMANUEL SCHOOL TRUST

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2023

As accounting officer of The Emmanuel School Trust, I have considered my responsibility to notify the Trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, 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 Academy Trust Handbook 2022, including responsibilities for estates safety and management.

I confirm that I and the Trust's board of trustees are able to identify any material irregular or improper use of funds by the Trust, or material non-compliance with the terms and conditions of funding under the Trust's funding agreement and the Academy Trust Handbook 2022.

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.



T Oluwatudimu
Accounting Officer

07 December 2023

THE EMMANUEL SCHOOL TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2023

The trustees (who are also the directors of The Emmanuel School Trust for the purposes of company law) are responsible for preparing the trustees' report and the accounts in accordance with the Academies Accounts Direction 2022 to 2023 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 accounts for each financial year. Under company law, the trustees must not approve the accounts 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 accounts, the trustees are required to:

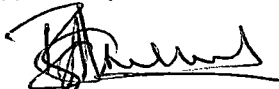
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts 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 accounts 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 that 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 accounts may differ from legislation in other jurisdictions.

Approved by order of the members of the board of trustees on 07 December 2023 and signed on its behalf by:



Mr B Greaves

THE EMMANUEL SCHOOL TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE EMMANUEL SCHOOL TRUST

Opinion

We have audited the accounts of The Emmanuel School Trust for the year ended 31 August 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the accounts, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2023 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;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023.

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 'Auditor's responsibilities for the audit of the accounts' section of our report. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

Other information

The other information comprises the information included in the annual report other than the accounts and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the accounts 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 accounts 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 accounts 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.

Opinions 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 incorporated strategic report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the trustees' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

THE EMMANUEL SCHOOL TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE EMMANUEL SCHOOL TRUST (CONTINUED)

Matters on which we are required to report by exception

In the light of the 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 incorporated 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:

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 accounts 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 are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error. In preparing the accounts, 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 charitable company, or have no realistic alternative but to do so.

THE EMMANUEL SCHOOL TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE EMMANUEL SCHOOL TRUST (CONTINUED)

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 accounts.

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.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the entity and determined that the most significant are those that relate to:
 - compliance with the Academy Accounts Directions 2022-23 as this is the financial reporting framework that the financial statements are based on;
 - compliance with the Academies Trust Handbook 2022 as this forms the basis of the majority of the funding the Academy Trust receives;
 - the Companies Act.

In addition, we have considered provisions of other laws and regulation that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Academy Trust's ability to operate or to avoid a material penalty.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We assessed the risks of material misstatements in respect of fraud as follows:
 - Enquiry of senior management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
 - Used analytical procedures to identify any unusual or unexpected relationships.
 - Discussed areas of the financial statements with management that were susceptible to misstatement.
- Based on the results of our risk assessment we designed our audit procedures to identify non-compliance with such laws and regulations identified above by:-
 - Carrying out a separate assurance report on compliance with the Academies Financial Handbook.
 - Carrying out a accounts disclosure checklist and reviewing the model accounts in the Academies Accounts Direction to confirm that the financial statements comply with the financial reporting framework.
- We corroborated our enquiries through:
 - review of board minutes;
 - review of correspondence with other regularity bodies;
 - review of papers provided to the FPHAR.
- We considered the risk of fraud through management override and, in response, we incorporated testing of manual journal entries into our audit approach both at the year end and during the course of the year. We tested journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.
- Based on the results of our risk assessment we designed our audit procedures to identify and to address material misstatements in relation to fraud, including:
 - reviewing a sample of payments to documentation and procedures being followed in line with the financial standing orders;
 - reviewed the accounting policies adopted by the entity were in line with standard practice and were being followed appropriately by the Academy Trust.

The engagement partner considers the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations.

There are inherent limitations in the audit procedures, described above and the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

THE EMMANUEL SCHOOL TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE EMMANUEL SCHOOL TRUST (CONTINUED)

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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



Mr Jonathan Caton (Senior Statutory Auditor)
for and on behalf of Caton Fry & Co Ltd

7th December 2023

Chartered Accountants
Statutory Auditor

Essex House
7 The Shrubberies
George Lane
South Woodford
London
E18 1BD

THE EMMANUEL SCHOOL TRUST

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

In accordance with the terms of our engagement letter dated 6 November 2020 and further to the requirements of the Education Skills and Skills Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Emmanuel School Trust during the period 1 September 2022 to 31 August 2023 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 The Emmanuel School Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the The Emmanuel School Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Emmanuel School Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of The Emmanuel School Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of The Emmanuel School Trust's funding agreement with the Secretary of State for Education and the Academies Financial Handbook, extant from 1 September 2022, 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 2022 to 2023. 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 period 1 September 2022 to 31 August 2023 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 Trust issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw to our conclusion includes:

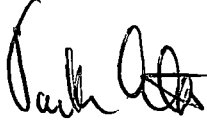
- Assessed the risk of material irregularity and impropriety with the Trust's activities
- Reviewed the processes and controls established and maintained in respect of regularity, propriety and compliance of the use of public funds through observation and testing of the arrangements in place and enquiry of the Accounting Officer
- Confirmed that internal control procedures exist relating to expenditure incurred of cash and credit cards
- Reviewed Trustee Minutes for declaration of interests
- Confirmed that procurement and tendering procedures exist relating to expenditure and have been complied with
- Detailed testing on a sample basis of income and expenditure for the areas identified as higher risk, including transactions with related parties
- Reviewed that grants have been applied for the purposes intended

THE EMMANUEL SCHOOL TRUST

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

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Mr Jonathan Edward Caton FCA FCCA

Reporting Accountant

Caton Fry & Co Ltd

Essex House

7-8 The Shrubberies

George Lane

South Woodford

London

E18 1BD

Dated: 07 December 2023

THE EMMANUEL SCHOOL TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted Funds £	Restricted funds: General Fixed asset £ £		Total 2023 £	Total 2022 £
Income and endowments from:						
Donations and capital grants	3	3,339	-	303,543	306,882	308,891
Charitable activities:						
- Funding for educational operations	4	-	1,294,002	-	1,294,002	1,213,980
Other trading activities	5	40,636	-	-	40,636	40,287
Total income and endowments		<u>43,975</u>	<u>1,294,002</u>	<u>303,543</u>	<u>1,641,520</u>	<u>1,563,158</u>
Expenditure on:						
Charitable activities:						
- Educational operations	7	-	1,316,929	52,649	1,369,578	1,393,761
Total expenditure	6	<u>-</u>	<u>1,316,929</u>	<u>52,649</u>	<u>1,369,578</u>	<u>1,393,761</u>
Net income/(expenditure)		43,975	(22,927)	250,894	271,942	169,397
Transfers between funds		(28,848)	25,379	3,469	-	-
Other recognised gains and losses						
Actuarial gains/(losses) on defined benefit pension schemes	18	-	(74,000)	-	(74,000)	203,000
Net movement in funds		15,127	(71,548)	254,363	197,942	372,397
Reconciliation of funds						
Total funds brought forward		214,963	(127,109)	1,783,628	1,871,482	1,499,085
Total funds carried forward		<u>230,090</u>	<u>(198,657)</u>	<u>2,037,991</u>	<u>2,069,424</u>	<u>1,871,482</u>

THE EMMANUEL SCHOOL TRUST

BALANCE SHEET

AS AT 31 AUGUST 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	11		1,967,685		1,654,466
Current assets					
Stocks	12	769		804	
Debtors	13	242,947		291,526	
Cash at bank and in hand		339,231		283,719	
			<u>582,947</u>		<u>576,049</u>
Current liabilities					
Creditors: amounts falling due within one year	14	(260,208)		(205,033)	
Net current assets			<u>322,739</u>		<u>371,016</u>
Net assets excluding pension liability			<u>2,290,424</u>		<u>2,025,482</u>
Defined benefit pension scheme liability	18		(221,000)		(154,000)
Total net assets			<u><u>2,069,424</u></u>		<u><u>1,871,482</u></u>
Funds of the Trust:					
Restricted funds	16				
- Fixed asset funds			2,037,991		1,783,628
- Restricted income funds			22,343		26,891
- Pension reserve			(221,000)		(154,000)
Total restricted funds			<u>1,839,334</u>		<u>1,656,519</u>
Unrestricted income funds	16		<u>230,090</u>		<u>214,963</u>
Total funds			<u><u>2,069,424</u></u>		<u><u>1,871,482</u></u>

The accounts on pages 26 to 45 were approved by the trustees and authorised for issue on 07 December 2023 and are signed on their behalf by:



Mr B Greaves

Company Number 07640769

THE EMMANUEL SCHOOL TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Net cash provided by/(used in) operating activities	19		117,837		(174,246)
Cash flows from investing activities					
Capital grants from DfE Group		303,543		304,207	
Purchase of tangible fixed assets		(365,868)		(202,973)	
Net cash (used in)/provided by investing activities			<u>(62,325)</u>		<u>101,234</u>
Net increase/(decrease) in cash and cash equivalents in the reporting period			55,512		(73,012)
Cash and cash equivalents at beginning of the year			<u>283,719</u>		<u>356,731</u>
Cash and cash equivalents at end of the year			<u><u>339,231</u></u>		<u><u>283,719</u></u>

THE EMMANUEL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

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

1.1 Basis of preparation

The accounts of the Trust, which is a public benefit entity under FRS 102, have been prepared under the historical 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 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006. The Academy Trust is a Public Benefit Entity as defined by FRS102.

The financial statements have been prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Going concern

The trustees assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company 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 accounts 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 accounts.

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 period for which it is receivable, and any abatement in respect of the period is deducted from income and recognised as a liability.

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

Donations

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

Other income

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

THE EMMANUEL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

Donated fixed assets

Donated fixed assets are measured at fair value unless it is impractical to measure this reliably, in which case the cost of the item to the donor is used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Trust's accounting policies.

1.4 Expenditure

All 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 under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

1.5 Tangible fixed assets and depreciation

Assets costing £500 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. 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 such assets is charged to the restricted fixed asset fund in the statement of financial activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the Trust's depreciation policy. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

Land and buildings	2% on cost (Building Only)
Improvements to property	10% on cost
Computer equipment	25% on cost
Fixtures, fittings & equipment	15% on cost

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

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

THE EMMANUEL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

1.6 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.

1.7 Leased assets

Rentals under operating leases are charged on a straight-line basis over the lease term.

1.8 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 basis are as follows.

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. 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. 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.

1.9 Stock

Unsold uniforms stock is valued at the lower of cost or net realisable value.

1.10 Taxation

The Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.11 Pensions benefits

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 and the assets are held separately from those of the Trust.

The TPS is an unfunded scheme and contributions are calculated 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 based on quadrennial valuations using a prospective unit credit method. The 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 are recognised in the period to which they relate.

THE EMMANUEL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

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

1.12 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 ESFA/DfE where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received and include grants from the ESFA/DfE.

2 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 18, 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 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

THE EMMANUEL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

2 Critical accounting estimates and areas of judgement

(Continued)

Critical areas of judgement

The Trustees consider that critical judgement is required regarding the position on the Local Government Pension Scheme. Asset valuations completed by actuaries have in real terms shown significant real terms decline mainly as a result of the yields on gilts hitting record lows. It is anticipated that the fall in market valuations is a temporary situation and that in the future asset valuations will recover and the net liability will fall back to previous levels.

Establishing the Trust's accounting policies is a critical area of judgement which impacts on the recognition of amounts within the financial statements. The accounting policies are applied consistently and are reviewed annually to ensure they are appropriate.

3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Capital grants	-	303,543	303,543	304,207
Other donations	3,339	-	3,339	4,684
	<u>3,339</u>	<u>303,543</u>	<u>306,882</u>	<u>308,891</u>

4 Funding for the Trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
DfE/ESFA grants				
General annual grant (GAG)	-	1,010,489	1,010,489	994,688
Other DfE/ESFA grants:				
- Universal infant free school meals	-	21,293	21,293	386
- Pupil premium	-	95,870	95,870	88,080
- PE and sports grants	-	17,570	17,570	17,470
- Teachers pay grant	-	44,630	44,630	12,270
- Others	-	30,518	30,518	59,532
	<u>-</u>	<u>1,220,370</u>	<u>1,220,370</u>	<u>1,172,426</u>
Other government grants				
Local authority grants	-	73,632	73,632	41,554
	<u>-</u>	<u>73,632</u>	<u>73,632</u>	<u>41,554</u>
Total funding	<u>-</u>	<u>1,294,002</u>	<u>1,294,002</u>	<u>1,213,980</u>

THE EMMANUEL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Hire of facilities	1,047	-	1,047	395
Catering income	16,343	-	16,343	17,814
Before & after school clubs	10,991	-	10,991	17,760
Other income	12,255	-	12,255	4,318
	<u>40,636</u>	<u>-</u>	<u>40,636</u>	<u>40,287</u>

6 Expenditure

	Staff costs £	Non-pay expenditure Premises £	Other £	Total 2023 £	Total 2022 £
Academy's educational operations					
- Direct costs	793,802	-	93,324	887,126	866,302
- Allocated support costs	251,326	112,077	119,049	482,452	527,459
	<u>1,045,128</u>	<u>112,077</u>	<u>212,373</u>	<u>1,369,578</u>	<u>1,393,761</u>

Net income/(expenditure) for the year includes:

	2023 £	2022 £
Operating lease rentals	1,072	1,861
Depreciation of tangible fixed assets	52,649	40,875
Fees payable to auditor for:		
- Audit	8,945	8,130
- Other services	6,970	6,638
Net interest on defined benefit pension liability	6,000	5,000
	<u>66,636</u>	<u>101,104</u>

7 Charitable activities

	2023 £	2022 £
All from restricted funds:		
Direct costs		
Educational operations	887,126	866,302
Support costs		
Educational operations	482,452	527,459
	<u>1,369,578</u>	<u>1,393,761</u>

THE EMMANUEL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

7 Charitable activities (Continued)

	2023	2022
	£	£
Analysis of support costs		
Support staff costs	251,326	269,705
Depreciation	52,649	40,875
Technology costs	20,908	19,434
Premises costs	59,428	63,680
Legal costs	7,041	43,973
Other support costs	75,190	75,024
Governance costs	15,910	14,768
	<u>482,452</u>	<u>527,459</u>

8 Staff

Staff costs

Staff costs during the year were:

	2023	2022
	£	£
Wages and salaries	774,477	691,663
Social security costs	58,132	56,286
Pension costs	130,823	172,512
Staff costs - employees	<u>963,432</u>	<u>920,461</u>
Agency staff costs	81,696	153,562
	1,045,128	1,074,023
Staff development and other staff costs	<u>7,096</u>	<u>3,856</u>
Total staff expenditure	<u>1,052,224</u>	<u>1,077,879</u>

Staff numbers

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

	2023	2022
	Number	Number
Teachers	9	4
Administration and support	4	3
Management	1	3
Educational support	11	8
Premises & cleaning	4	3
Midday supervision	6	7
	<u>35</u>	<u>28</u>

THE EMMANUEL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

8 Staff

(Continued)

Higher paid staff

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

	2023 Number	2022 Number
£65,001 - £70,000	-	1
£80,001 - £85,000	-	1
	<u> </u>	<u> </u>

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) received by key management personnel for their services to the Trust was £196,729 (2022: £224,528).

9 Related Party Transactions - Trustees' remuneration and expenses

One Trustee has been paid remuneration or has received other benefits from an employment with the Trust. This Trustee only receives remuneration in respect of services they provide undertaking the roles as a staff member under their contract of employment, and not in respect of their services as trustees. Other trustees did not receive any payments, other than expenses, from the Trust in respect of their role as trustees.

The value of related party remuneration and other benefits was as follows:

Mrs T Oluwatudimu (trustee and director of education): £51,001 - £55,000 (2022: £81,001 - £85,000)
Employer's pension contributions: £10,001 - £15,000 (2022: £15,001 - £20,000)

During the year no trustees were reimbursed expenses (2022: £NIL).

Other related party transactions involving trustees are set out in note 23 to the financial statements.

10 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 £5,000,000 on any one claim and the cost for the year ended 31 August 2023 was £40 (2022: £42) including insurance premium tax.

THE EMMANUEL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

11 Tangible fixed assets

	Land and Improvement buildings to property		Computer equipment	Fixtures, fittings & equipment	Assets under Constructio n	Total
	£	£	£	£	£	£
Cost						
At 1 September 2022	1,596,239	64,420	110,896	261,448	194,355	2,227,358
Additions	-	-	2,008	-	363,860	365,868
Transfer	-	336,969	-	-	(336,969)	-
At 31 August 2023	1,596,239	401,389	112,904	261,448	221,246	2,593,226
Depreciation						
At 1 September 2022	205,245	36,111	105,214	226,322	-	572,892
Charge for the year	22,805	12,058	4,296	13,490	-	52,649
At 31 August 2023	228,050	48,169	109,510	239,812	-	625,541
Net book value						
At 31 August 2023	1,368,189	353,220	3,394	21,636	221,246	1,967,685
At 31 August 2022	1,390,994	28,309	5,682	35,126	194,355	1,654,466

Included in cost or valuation of land and buildings is freehold land of £456,000 (2022 - £456,000). The ESFA retain a legal charge over the freehold property, which is the school premises.

Assets under construction b/f relates to the installation of new boilers which were completed in the year and so were transferred to 'Improvements to Property'. During the year further works were carried out on the heating system, but as these were not completed at the year end have been treated as 'Assets under Construction'.

12 Stock

	2023 £	2022 £
School uniform	769	804

13 Debtors

	2023 £	2022 £
Trade debtors	536	196
VAT recoverable	42,378	37,896
Prepayments and accrued income	200,033	253,434
	242,947	291,526

THE EMMANUEL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

14	Creditors: amounts falling due within one year	2023	2022
		£	£
	Trade creditors	168,854	151,379
	Accruals and deferred income	91,354	53,654
		<u>260,208</u>	<u>205,033</u>
		<u><u>260,208</u></u>	<u><u>205,033</u></u>
15	Deferred income	2023	2022
		£	£
	Deferred income is included within:		
	Creditors due within one year	61,211	37,457
		<u>61,211</u>	<u>37,457</u>
		<u><u>61,211</u></u>	<u><u>37,457</u></u>
	Deferred income at 1 September 2022	37,457	35,896
	Released from previous years	(37,457)	(35,896)
	Amounts deferred in the year	61,211	37,457
		<u>61,211</u>	<u>37,457</u>
	Deferred income at 31 August 2023	<u><u>61,211</u></u>	<u><u>37,457</u></u>

Deferred income represents advance funding for Universal Infant School Meals and Pupil Premium.

THE EMMANUEL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

16 Funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2023 £
Restricted general funds					
General Annual Grant (GAG)	-	1,011,714	(1,037,093)	25,379	-
Start up grants	22,443	-	(100)	-	22,343
Other DfE / ESFA grants	3,505	208,656	(212,161)	-	-
Other government grants	-	73,632	(73,632)	-	-
Other restricted funds	943	-	(943)	-	-
Pension reserve	(154,000)	-	7,000	(74,000)	(221,000)
	<u>(127,109)</u>	<u>1,294,002</u>	<u>(1,316,929)</u>	<u>(48,621)</u>	<u>(198,657)</u>
Restricted fixed asset funds					
DfE group capital grants	1,783,628	303,543	(52,649)	3,469	2,037,991
	<u>1,783,628</u>	<u>303,543</u>	<u>(52,649)</u>	<u>3,469</u>	<u>2,037,991</u>
Total restricted funds	<u>1,656,519</u>	<u>1,597,545</u>	<u>(1,369,578)</u>	<u>(45,152)</u>	<u>1,839,334</u>
Unrestricted funds					
General funds	214,963	43,975	-	(28,848)	230,090
	<u>214,963</u>	<u>43,975</u>	<u>-</u>	<u>(28,848)</u>	<u>230,090</u>
Total funds	<u>1,871,482</u>	<u>1,641,520</u>	<u>(1,369,578)</u>	<u>(74,000)</u>	<u>2,069,424</u>

The academy trust is not subject to GAG carried forward limits.

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

Unrestricted funds represent those resources which may be used towards meeting any of the charitable objects of the trust at the discretion of the trustees.

The General Annual Grant (GAG) represents funds received from the DfE/ESFA specifically to be used for educational purposes in line with the trust's objects and its funding agreement with the ESFA.

The Start-up Grant represents additional funds received from the DfE/ESFA in 2020-21 for Beam Park and relates to the establishment of the school to be used for educational purposes.

Other DfE/ESFA grants represents grants provided for specific purposes, namely Pupil Premium which is used to support disadvantaged pupils and assist them in decreasing the attainment gap between them and their peers, and for universal infant free school meals.

Other government grants represent funds received from local government for specific purposes, such as special educational needs.

The restricted fixed asset fund represents the leasehold land and buildings which were donated to the trust less accumulated depreciation to the balance sheet date, together with the cost less accumulated depreciation of other fixed assets acquired from DfE/ESFA capital grants used by the Trust.

The pension reserve represents the net liability arising in respect of the Local Government Pension Scheme

THE EMMANUEL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

16 Funds

(Continued)

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2022 £
Restricted general funds					
General Annual Grant (GAG)	11,155	994,688	(1,037,181)	31,338	-
Start up grants	63,585	-	(41,142)	-	22,443
Other DfE / ESFA grants	13,841	177,738	(188,074)	-	3,505
Other government grants	-	41,554	(41,554)	-	-
Other restricted funds	1,128	750	(935)	-	943
Pension reserve	(313,000)	-	(44,000)	203,000	(154,000)
	<u>(223,291)</u>	<u>1,214,730</u>	<u>(1,352,886)</u>	<u>234,338</u>	<u>(127,109)</u>
Restricted fixed asset funds					
DfE group capital grants	1,498,411	304,207	(40,875)	21,885	1,783,628
	<u>1,498,411</u>	<u>304,207</u>	<u>(40,875)</u>	<u>21,885</u>	<u>1,783,628</u>
Total restricted funds	<u>1,275,120</u>	<u>1,518,937</u>	<u>(1,393,761)</u>	<u>256,223</u>	<u>1,656,519</u>
Unrestricted funds					
General funds	223,965	44,221	-	(53,223)	214,963
	<u>223,965</u>	<u>44,221</u>	<u>-</u>	<u>(53,223)</u>	<u>214,963</u>
Total funds	<u>1,499,085</u>	<u>1,563,158</u>	<u>(1,393,761)</u>	<u>203,000</u>	<u>1,871,482</u>

17 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Endowment Funds £	Total Funds £
Fund balances at 31 August 2023 are represented by:					
Tangible fixed assets	-	-	1,967,685	-	1,967,685
Current assets	429,089	83,552	70,306	-	582,947
Creditors falling due within one year	(198,999)	(61,209)	-	-	(260,208)
Defined benefit pension liability	-	(221,000)	-	-	(221,000)
	<u>230,090</u>	<u>(198,657)</u>	<u>2,037,991</u>	<u>-</u>	<u>2,069,424</u>
Total net assets	<u>230,090</u>	<u>(198,657)</u>	<u>2,037,991</u>	<u>-</u>	<u>2,069,424</u>

THE EMMANUEL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

17 Analysis of net assets between funds

(Continued)

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Endowment Funds £	Total Funds £
Fund balances at 31 August 2022 are represented by:					
Tangible fixed assets	-	-	1,654,466	-	1,654,466
Current assets	382,539	64,348	129,162	-	576,049
Creditors falling due within one year	(167,576)	(37,457)	-	-	(205,033)
Defined benefit pension liability	-	(154,000)	-	-	(154,000)
Total net assets	214,963	(127,109)	1,783,628	-	1,871,482

18 Pensions and similar obligations

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 London Borough of Waltham Forest Pension Fund. Both are multi-employer defined benefit schemes.

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

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

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

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

THE EMMANUEL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

18 Pensions and similar obligations

(Continued)

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% employer administration charge)
- 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. The 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 2024.

The pension costs paid to the TPS in the period amounted to £78,762 (2022: £75,062).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

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 scheme, with the assets held in separate trustee-administered funds. The total contributions made for the year are as below. The agreed contribution rates for future years are 15.3% for employers and 5.8% for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of an 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 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

Total contributions made	2023	2022
	£	£
Employer's contributions	64,000	58,000
Employees' contributions	13,000	12,000
Total contributions	<u>77,000</u>	<u>70,000</u>
Principal actuarial assumptions	2023	2022
	%	%
Rate of increases in salaries	4.3	4.3
Rate of increase for pensions in payment	2.9	2.9
Discount rate	5.4	4.3
Inflation assumption (CPI)	<u>2.8</u>	<u>2.8</u>

THE EMMANUEL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

18 Pensions and similar obligations

(Continued)

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

	2023 Years	2022 Years
Retiring today		
- Males	21.4	22.6
- Females	23.7	25.1
Retiring in 20 years		
- Males	22.5	24.1
- Females	25.4	27

Sensitivity analysis

	2023 £'000	2022 £'000
Discount rate + 0.1%	-6	7
Discount rate - 0.1%	6	7
Mortality assumption + 1 year	6	13
Mortality assumption - 1 year	-6	6
CPI rate + 0.1%	6	14
CPI rate - 0.1%	-5	2

The Trust's share of the assets in the scheme

	2023 Fair value £	2022 Fair value £
Equities	67,000	90,000
Bonds	16,000	25,000
Cash/liquidity	5,000	5,000
Other	5,000	11,000
Property	11,000	17,000
Total market value of assets	104,000	148,000
Actual return on scheme assets - gain/(loss)	(120,000)	(12,000)

Amounts recognised in the statement of financial activities

	2023 £	2022 £
Current service cost	51,000	97,000
Interest income	(8,000)	(2,000)
Interest cost	14,000	7,000
Total operating charge	57,000	102,000

THE EMMANUEL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

18 Pensions and similar obligations		(Continued)	
Changes in the present value of defined benefit obligations		2023	2022
		£	£
Obligations at 1 September 2022		302,000	404,000
Current service cost		51,000	97,000
Interest cost		14,000	7,000
Employee contributions		13,000	12,000
Actuarial gain		(54,000)	(217,000)
Benefits paid		(1,000)	(1,000)
		<u>325,000</u>	<u>302,000</u>
Changes in the fair value of the Trust's share of scheme assets		2023	2022
		£	£
Assets at 1 September 2022		148,000	91,000
Interest income		8,000	2,000
Actuarial loss		(128,000)	(14,000)
Employer contributions		64,000	58,000
Employee contributions		13,000	12,000
Benefits paid		(1,000)	(1,000)
		<u>104,000</u>	<u>148,000</u>
19 Reconciliation of net income to net cash flow from operating activities		2023	2022
		£	£
Notes			
Net income for the reporting period (as per the statement of financial activities)		271,942	169,397
Adjusted for:			
Capital grants from DfE and other capital income		(303,543)	(304,207)
Defined benefit pension costs less contributions payable	18	(13,000)	39,000
Defined benefit pension scheme finance cost	18	6,000	5,000
Depreciation of tangible fixed assets		52,649	40,875
Decrease in stocks		35	201
Decrease/(increase) in debtors		48,579	(263,226)
Increase in creditors		55,175	138,714
		<u>117,837</u>	<u>(174,246)</u>
Net cash provided by/(used in) operating activities			

THE EMMANUEL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

20 Analysis of changes in net funds

	1 September 2022 £	Cash flows £	31 August 2023 £
Cash	283,719	55,512	339,231

21 Long-term commitments

Operating leases

At 31 August 2023 the total of the Trust's future minimum lease payments under non-cancellable operating leases was:

	2023 £	2022 £
Amounts due within one year	1,072	1,072
Amounts due in two and five years	804	1,876
	<u>1,876</u>	<u>2,948</u>

22 Capital commitments

	2023 £	2022 £
Expenditure contracted for but not provided in the accounts	58,402	123,714

23 Related party transactions

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 9.

24 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 or she is a member, or within one year after he or she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he or she ceases to be a member.