

**OFFICE
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Company registration number 07640769 (England and Wales)

**THE EMMANUEL SCHOOL TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

THE EMMANUEL SCHOOL TRUST

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THE EMMANUEL SCHOOL TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

Rev A Hodgkinson
Mrs Titilayo Oluwatudimu (Chair)
Rev D Williams
Dr A Oluwatudimu
Mr R Irish (Resigned 31 January 2025)
Mr B Greaves (Resigned 31 March 2025)
Ms E White
Mr N McQuoid (Resigned 31 March 2025)
Mr M Overare (Resigned 2 September 2025)
Mrs M Adekeye (Appointed 3 July 2025)
Mr E Amo-Dadzie (Appointed 3 July 2025)
Dr T Coulson (Appointed 3 July 2025 and resigned 5 September 2025)

Members

Ms M Fordjour
Rev A Hodgkinson
Dr A Oluwatudimu
Professor B. Adebisi MBE

Senior management team

- Chief Executive Officer
- Interim Head Teacher (Emmanuel Community School Walthamstow) (Sept 2024-April 2025)
- Assistant Headteacher (Emmanuel Community School Walthamstow)
- SENCO
- School Business Manager

Mrs T Oluwatudimu
Mrs J Sajuwa

Mrs J Gopaul

Miss D Hird
Mr D Boansi

Governors

Mr E Amo Dadzie (Chair of Governors)
Mrs M B Adekeye
Mr R Awoliyi
Mr B Greaves
Mrs T Hodgkinson
Dr A Oluwatudimu
Miss A Williams

Parent governors

Mrs S Miah
Mrs M Spinks

Company name

The Emmanuel School Trust

Company registration number

07640769 (England and Wales)

Principal address

Emmanuel Community School
The Drive
Walthamstow
London
E17 3BN

THE EMMANUEL SCHOOL TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Registered office Emmanuel Community School
The Drive
Walthamstow
London
E17 3BN

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 2025

The trustees present their annual report together with the financial statements and independent auditor's report of the charitable company for the period 1 September 2024 to 31 August 2025. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

Principal activities

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. It has a pupil capacity of 210 and had a roll of 145 in the school census October 2024.

After many years of close working with the DfE and stakeholders, the Trust was informed by the DfE in November 2024 that it was no longer the Trust of choice to operate the new school. The Trust is profoundly disappointed with the DfE's decision, particularly given the significant level of efforts made by the Trust over many years to respond to the DfE's requirements.

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 financial statements 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 are 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 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 2025

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 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.

Objectives, strategies and activities

Emmanuel Community School's purpose is to deliver academic, personal and spiritual growth in a Christian environment. This entails using a strong sense of shared high aspiration between parent and school to develop solid foundations in literacy and numeracy within a calm, purposeful environment firmly established in our Christian distinctiveness and values. The school values its diverse and vibrant locality and embeds a full sense of belonging for every student. The Christian Designation remains a priority, to ensure the school's Christian vision holistically infuses and shapes the strategic and operational direction of the school, and that it is overtly presented through the school's website, publications and presentations.

In addition, the governors agreed the following priorities for the school for 2024/25:

REVIEW AND ESTABLISH A BROAD - ENRICHED FOUNDATION AND EXTRA CURRICULAR CURRICULUM FOR ALL PUPILS

- To increase teachers' understanding of adaptive teaching, Rosenshine's Pedagogy through in house training and collaboration with the London Diocese school and ambition institute to adequately train and grow our teaching staff to be confident leaders of learning.
- To raise attainment across the school in reading, writing and maths combined, with a specific focus on writing across the school.
- Ensure pupils consistently achieve highly, particularly the most disadvantaged pupils, pupils with English as an additional language and pupils with special educational needs and disabilities.

THE EMMANUEL SCHOOL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

IMPROVE OUTCOMES FOR ALL

- To improve the use of data to ensure it is robust and informs teaching and learning in classrooms, so that learning barriers are identified and skilfully planned to close and improve outcomes for each year group. This will include those pupils with SEND/SEMH to be able to meet their needs effectively.
- 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.
- Ensure the school has an exemplary approach to building character in its pupils, developing leadership skills, respectfulness and responsibility and enabling them to be active citizens.

PROVIDE A RESEARCH EVIDENCE BASED PROFESSIONAL DEVELOPMENT OFFER FOR ALL STAFF

- To provide Writing/ Literacy curriculum, pedagogy, professional development and intervention programs that ensures all children, from Early years to the end of Key Stage 2, make good or better progress ready for their end point destinations.

ACCELERATED IMPROVEMENT IN TEACHING AND DELIVERY OF WRITING

- To audit the curriculum, offer and ensure pupils have access to quality foundation subjects (Art, DT, History and Geography) are well thought through and reflect the National curriculum, progressive and ambitious.

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.

THE EMMANUEL SCHOOL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report

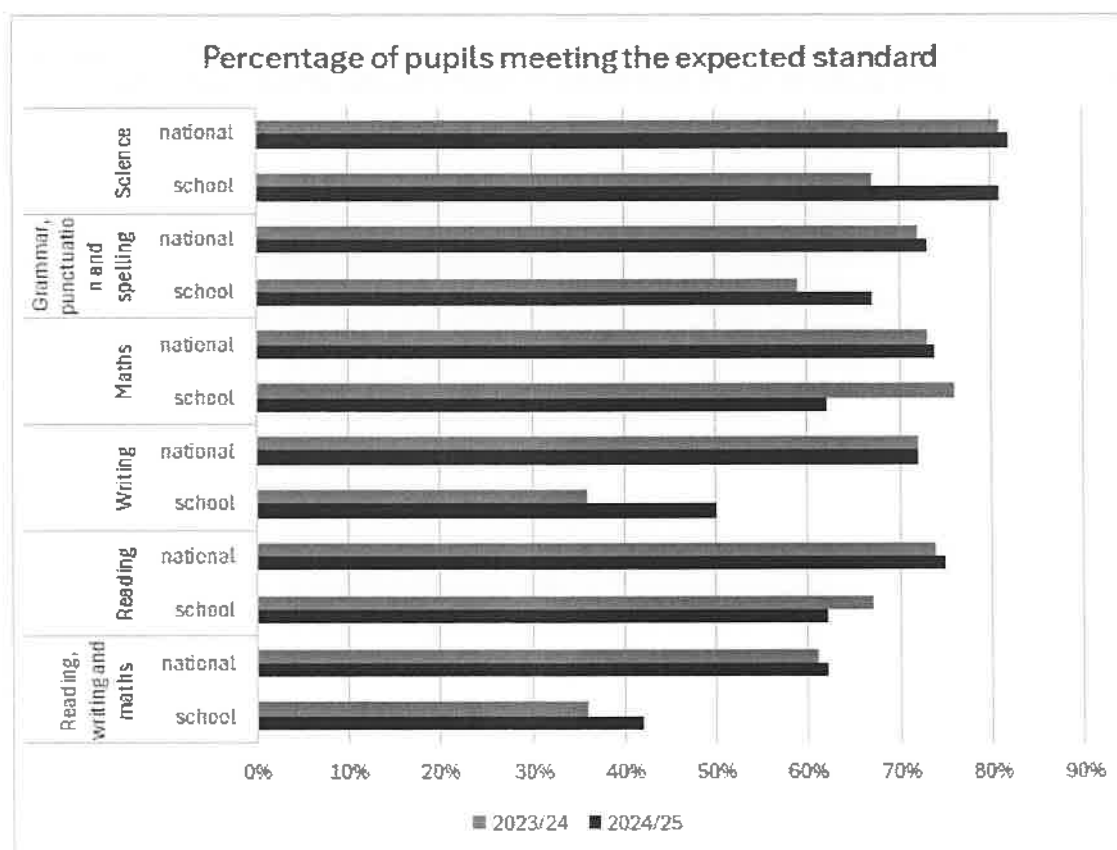
Achievements and performance

Much effort was devoted to addressing the concerns raised in the Ofsted report of April 2024. The efforts included a strategic partnership with London Diocesan Board of schools Trust and the employment of an interim headteacher through a secondment arrangement with a local school.

KS2 Results

Below are the KS2 outcomes for 2024/25

Percentage of pupils meeting the expected standard												
	Reading, writing and maths		Reading		Writing		Maths		Grammar, punctuation and spelling		Science	
	ECS	Nat.	ECS	Nat.	ECS	Nat.	ECS	Nat.	ECS	Nat.	ECS	Nat.
24/25	42%	62%	62%	75%	50%	72%	62%	74%	67%	73%	81%	82%
23/24	36%	61%	67%	74%	36%	72%	76%	73%	59%	72%	67%	81%



THE EMMANUEL SCHOOL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Strengths

- **Reading:** There has been year-on-year improvement in reading outcomes, with performance steadily rising since 2022 and the gap with national figures narrowing. This positive trend reflects the success of effective interventions and teaching strategies.
- **Science:** Science continues to be a standout subject, with results consistently matching or exceeding national averages. The most recent figures show a notable rise, demonstrating sustained excellence and strong provision in this area.
- **Maths:** Mathematics has remained stable overall, with scores regularly within the 60s to 70s and generally in line with national expectations. The school's approach is maintaining a solid foundation in mathematics, ensuring most pupils are achieving well.

Areas for Further Development

- **Combined Reading, Writing, and Mathematics (RWM):** While individual subject strengths are evident, the combined RWM outcomes present an ongoing opportunity for growth. Continued focus in this area will help more pupils reach expected standards across all core subjects, fostering well-rounded attainment.
- **Writing:** Writing has seen some fluctuation in results, particularly between 2022 and 2024. However, the upward movement in 2025 is encouraging. Building on this momentum with targeted support will help raise writing attainment further and close the gap with national averages.
- **Grammar, Punctuation & Spelling (GPS):** After a period of change, GPS scores are recovering well. Renewed attention and support in this area will help recapture previous high performance and further narrow the gap with national figures, enabling pupils to excel in their literacy skills.

Other achievements

In 2024/25, Year 4 pupils performed notably well in the Mathematics Timetable Check (MTC), with 71% achieving full marks and an average score of 24.5, outperforming the national average of 38% and 21.0 respectively, and showing improvement from the previous year's average of 19.4.

In the Early Years Foundation Stage (EYFS), 64% achieved a Good Level of Development (GLD), slightly below the national figure of 69%, and the average score across the 17 expected learning goals was 13.9 compared to the national average of 14.2.

Phonics results were strong, with a 91% pass rate, significantly above the national 80%. Retake passes were 82%, a little below the national 89%.

Assessment	Year/Stage	School Result	National Result
Mathematics Timetable Check (MTC)	Year 4	Full marks – 71% Average 24.5	38% Average 21.0
Early Years Foundation Stage (EYFS)	EYFS	GLD = 64%, Average score 13.9	GLD = 69%, Average score 14.2
Phonics	Year 1	91% pass (retakes 82%)	80% pass (retakes 89%)

THE EMMANUEL SCHOOL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Other KPI's

Other KPI's	2023/24	2024/25	2024/25
	Actual	Target	Actual
Total staff costs as a % of total outgoing resources	71.2%	75.0%	75.1%
Teaching staff costs as a % of total staff costs	60.8%	57.0%	55.4%
Year-end surplus margin as a % of revenue (Capital Funding / Depreciation excluded)			2.66%
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%	96.5%

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 financial statements. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies.

Financial review

The DfE 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 2025. The Trust also receives local authority funding for children on Education Health Care Plans (EHCP).

As with many other schools and academy trusts across the country, the Trust is operating in challenging financial circumstances and continues to be impacted by a variety of factors outside of its control. In particular, a declining pupil roll following Brexit, high inflation and, specifically for the Trust, the cancellation of the opening of its second school, Emmanuel Community School Beam Park, which constrained its ability to absorb necessary overheads and benefit from economies of scale. As noted elsewhere in the report, Beam Park is now allocated to another Trust.

Nevertheless, the Trust continues to diligently manage its finances and is pleased that many positives were recognised by the SRMA in 2024. The Trust is committed to ongoing dialogue with the DfE as it navigates the ongoing budgetary challenges of the forthcoming financial years.

The use of income from the DfE is restricted to the purposes of the grant. The grants received from the DfE in the year ended 31 August 2025 and the associated expenditure are shown as restricted funds in the financial statements. Assets acquired and the related depreciation are shown within the restricted fixed asset fund in the financial statements. The funding agreement with the DfE 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 DfE being £1,257,694 of the total incoming resources of £1,371,793 (2024 : £1,439,812). This included capital grants recognised of £5,789 during the year.

Total outgoing resources for the year amounted to £1,430,101 (2024 : £1,528,866) which related fully to the charitable activities of the Trust's educational operations. Net expenditure for the year (excluding movements on the pension reserve) amount to £58,308 (204 : £89,678).

THE EMMANUEL SCHOOL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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 2025 the Trust had £244,630 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 £22,309. This gives a combined total of general funds (excluding the pension fund) of £266,938 (2024: £244,827). There is a deficit of £100,000 carried forward in relation to the Local Government Pension Scheme. Total funds at the year amounted to £1,997,438.

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 2025 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 deficit on the restricted pension fund in relation to the Local Government Pension Scheme decreased during the year from £205,000 to £100,000. The deficit is funded by a higher level of employer pension contributions into the scheme.

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.

THE EMMANUEL SCHOOL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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

- reduced pupil numbers, due to pupil movement and the associated reduction in grant.
- financial impact of the Local Government Pension scheme.
- Pupil attainment and progression

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

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 trust is currently paying an employer pension contribution rate of 28.68% for teaching staff (Teachers' Pension) and 29.33% for non-teaching staff (LGPS).

THE EMMANUEL SCHOOL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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 £3,450 (2024: £20,446).

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 2025 or the comparative year 2024.

Plans for future periods

The Trust's key priorities and objectives for this five-year period (2024 to 2029) 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.
- Address Ofsted concerns and 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 school councillors.
- Develop the capacity and capability of the Trust.
- Address the challenge of migration of families in and out of the local area with the aim of maintaining student numbers on roll at the school and ensuring continuity of children's education.

THE EMMANUEL SCHOOL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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 09 December 2025 and signed on its behalf by:



Mrs Titilayo Oluwatudimu
Chair

THE EMMANUEL SCHOOL TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2025

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 Guide.

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 4 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Name	Meetings Attended	Out of a Possible
Titilayo Oluwatudimu (TO)	4	4
Ben Greaves (BG)	3	3
Akin Oluwatudimu (AO)	4	4
Nigel McQuoid (NM)	4	4
Douglas Williams (DW)	1	4
Anthony Hodgkinson (AH)	3	4
Edith White (EW)	4	4
Richard Irish (RI)	3	3
Martin Overare (MO)	3	3
Tim Coulson (TC)	2	2
Eugene Amo-Dadzie (EAD)	1	1

Attendance during the year 2024-2025 at meetings of the Finance, Premises, Human Resources and Audit (FPHAR) Committee was as follows:

Name	Meetings Attended	Out of a Possible
Titilayo Oluwatudimu (TO)	3	3
Akin Oluwatudimu (AO)	3	3
Bunmi Adekeye (BA)	2	3
Pastor Anthony Hodgkinson (AH)	1	3
Martin Overare (MO)	1	3
Tim Coulson (TC)	1	3
Eugene Amo-Dadzie (EAD)	3	3

Attendance during the year 2024-2025 at meetings of the Curriculum, Standards & Information and Communications Technology Committee (CSI) in the year was as follows:

Governor	Meetings attended	Out of a Possible
Mrs T Oluwatudimu	2	2
Mr B Greaves	2	2
Mrs S Miah	2	2
Mrs M Spinks	0	2
Mr Reg Awoliyi	1	2
Mrs Hodgkinson	0	2

THE EMMANUEL SCHOOL TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Attendance during the year 2024-2025 at the Full Governing Board (FGB) meetings in the year was as follows:

Name	Meetings attended	Out of a Possible
Titilayo Oluwatudimu (TO)	2	2
Reg Awoliyi (RA)	2	2
Bunmi Adekeye (BA)	2	2
Bentley Greaves (BG)	2	2
Akin Oluwatudimu (AO)	2	2
Shamina Miah (SM)	2	2
Eugene Amo-Dadzie (EA)	1	2
Tracy Hodgkinson (TH)	0	2
Michelle Spinks (MS)	0	2

There were some resignations and some new appointees. The FGB and CSI only met twice because we reverted to the trust board covering all issues which include strategic direction and vision, oversight of educational performance, financial stewardship, leadership and HR oversight, safeguarding responsibilities and risk management.

The trust understands that managing conflicts of interest is essential for maintaining transparency, accountability, and compliance with the Academy Trust Handbook, charity law, and company law. The trust therefore carries out the following to identify, record, and manage conflict of interest: there is a clear conflict of interest policy which is renewed annually, a register of interests which is updated annually (or when there is a change) is maintained and published on the trust's website. Declarations are made at the start of every meeting and the clerk records this in minutes. Conflict of interest management during meetings depends on the severity of the conflict such as conflicted individuals are required to withdraw for relevant agenda items.

We undertook the SRMSA self assessment and went through the ATH 'must haves' for 2024/25. The internal self-assessment revealed the need to reduce the multiple layers of governance for a more effective operation of a single school. This new structure will be reviewed in the next academic year.

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.

- Recommends the appointment of 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.

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.

THE EMMANUEL SCHOOL TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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

Further to the OFSTED inspection in April 2024, the inspectors:

- Confirmed that the arrangements for safeguarding across the school are effective, which is of critical importance to the Trust.
- Found that staff are proud to work at the Trust and value being part of the school community.
- Identified that our children enjoy this school and that they spoke positively about the enrichment activities on offer such as sewing, choir and football club. Inspectors also acknowledged the opportunities for the children to be part of the school choir and perform to the community, and to look after flower beds in the local community; all of which are designed to develop their many talents and pursue their interests.
- Recognised that pupils are taught the importance of helping others and that they feel (and are) safe at school. Moreover, they found that pupils know that if they have a worry or feel sad, they can talk to a trusted adult who will help them. This is exactly the culture and environment the Trust has worked so hard to build, over many years.
- Found that leadership at all levels is ambitious for the children to succeed and that this is reflected in the Trust's curriculum goals. They also acknowledged that leaders have a secure subject knowledge and there is a consistent approach to phonics reading.
- Reported that staff provide opportunities for pupils to revisit previously learned sounds and that the curriculum is logical and well-structured. They also observed that leaders have identified what key knowledge and skills pupils are taught and when, so that pupil's knowledge can develop incrementally over time. These factors are incredibly important to the Trust.
- Noted that students with special educational needs and disability (SEND) are identified effectively and learn alongside their peers. They also found that the leaders work regularly with external professionals, and they seek guidance on how to best support pupils to reach their individual targets. The Trust is proud to be a school where all children, regardless of their needs, can thrive.
- Concluded that behaviour is good in early years, and that the children learn to share, take turns, and play nicely together. They also found that they are taught how to manage their feelings because adults take the time to listen to how they feel.

THE EMMANUEL SCHOOL TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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 prioritised careful and judicious allocation of available funds. The finance officer role was replaced with a school business manager capable of undertaking the CFO duties as required under the academy trust handbook. In addition, the trust has the benefit of having qualified and experienced accountants on its board and on the Finance sub-committee. The board and the CEO have good oversight of the school business manager's duties and ensure that those responsible for the day-to-day management of the budget are held to account. The trust also availed itself of financial expertise from another academy trust. Monthly review of budgets 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.

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. In view of the reduction of students on roll, all contracts are being reviewed and non-essential activities curtailed.

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.

Regarding Ofsted, the school is committed to continuing with the following tasks to achieve its objectives:

- To ensure the delivery of the curriculum across the school is consistently of high-quality.
- To improve how well the curriculum is implemented with effective approaches to assessment and ensure that key subject content is covered sufficiently well.
- To take appropriate and effective steps to monitor the impact of the curriculum and put in place necessary targeted actions to address any weaknesses identified.

To ensure expectations for behaviour are consistently high

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 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The board of trustees has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Trust's significant risks that has been in place for the period 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

THE EMMANUEL SCHOOL TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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 appointed an external consultant to undertake a review.

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 year covered Payroll & HR Processes, Financial Operations and Asset Management

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 Chair of Governors if a matter of concern was found by reviewer.

There were a number of control issues were identified during the internal review. All recommendations provided by the reviewer have been addressed (or are being addressed).

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.

Based on the advice of the FPHAR committee and the accounting officer, the board of trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the board of trustees on 09 December 2025 and signed on its behalf by:

Chair

O Fagbemi - Accounting Officer

T Oluwatudimu - Chair of the Trust

THE EMMANUEL SCHOOL TRUST

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE FOR THE YEAR ENDED 31 AUGUST 2025

As accounting officer of The Emmanuel School Trust, I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the trust's funding agreement with the Department for Education (DfE), and the requirements of the Academy Trust Handbook, including responsibilities for estates safety and management. I have also considered my responsibility to notify the Trust board of trustees and DfE of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management.

I confirm that I and the board of trustees are able to identify any material irregular or improper use of all funds by the Trust, or material non-compliance with the framework of authorities.

I confirm that the following instances of material irregularity, impropriety or funding non-compliance discovered to date have been notified to the board of trustees and ESFA. If any instances are identified after the date of this statement, these will be notified to the board of trustees and ESFA:

Non-financial issues

- Management accounts were did not always include a cash flow forecast or balance sheet and were sometimes not prepared on a monthly basis which is a breach of paragraphs 2.18 and 2.19 of the Academy Trust Handbook.
- Delegated Financial Authorities not always complied which is a beach of paragraph 2.7 of the Academy Trust Handbook as the Trust's financial procedures states that purchase orders should be used for all goods and services with the related invoice authorised.



O Fagbemi
Accounting Officer

09 December 2025

THE EMMANUEL SCHOOL TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2025

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 financial statements in accordance with the Academies Accounts Direction 2024 to 2025 published by the Department for Education, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring 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 financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the board of trustees on 09 December 2025 and signed on its behalf by:



Mrs Titilayo Oluwatudimu

Chair

THE EMMANUEL SCHOOL TRUST

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

Opinion

We have audited the financial statements of The Emmanuel School Trust for the year ended 31 August 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, 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 2024 to 2025 issued by the Department for Education.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2025 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 2024 to 2025.

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 financial statements' section of our report. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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 financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

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

We have nothing to report in this regard.

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 financial statements are prepared is consistent with the financial statements; 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 financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the 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 financial statements

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

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

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 are significant are those that relate to:
 - compliance with the Academy Accounts Directions 2023-24 as this is the financial reporting framework that the financial statements are based on;
 - compliance with the Academies Trust Handbook 2023 as this forms the basis of the majority of the funding the Academy Trust receives;
 - May 2024 Ofsted Report as non compliance with Ofsted regulations could result in the Trust closing;
 - 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 EMMANUEL SCHOOL TRUST

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

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.

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

Chartered Accountants
Statutory Auditor

9th December 2025

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 7 November 2025 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by The Emmanuel School Trust during the period 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to The Emmanuel School Trust and the Secretary of State for Education 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 Secretary of State for Education 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 Secretary of State for Education, 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 Trust Handbook 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 extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts. 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 2024 to 31 August 2025 have not been applied for the 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 DfE, which requires a limited assurance engagement as set out 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.

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)

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

Conclusion

In the course of our work, except for the matters listed below, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2024 to 31 August 2025 has not been applied for the purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Matter 1 : Management accounts were did not always include a cash flow forecast or balance sheet and were sometimes not prepared on a monthly basis which is a breach of paragraphs 2.18 and 2.19 of the Academy Trust Handbook. We consider their to be no financial loss or misuse of income relating to this breach.

Matter 2: Delegated Financial Authorities not always complied which is a beach of paragraph 2.7 of the Academy Trust Handbook as the Trust's financial procedures states that purchase orders should be used for all goods and services with the related invoice authorised. We consider their to be no financial loss or misuse of income relating to this breach as the payments that were tested in our review where the procedures were not followed was considered to be bona fide.



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:

9th December 2025

THE EMMANUEL SCHOOL TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total 2025 £	Total 2024 £
Income and endowments from:						
Donations and capital grants	3	3,450	-	5,789	9,239	27,334
Charitable activities:						
- Funding for educational operations	4	-	1,341,694	-	1,341,694	1,374,876
Other trading activities	5	19,680	-	-	19,680	36,972
Bank Interest received		1,180	-	-	1,180	-
Total income and endowments		24,310	1,341,694	5,789	1,371,793	1,439,182
Expenditure on:						
Charitable activities:						
- Educational operations	7	-	1,329,684	100,417	1,430,101	1,528,860
Total expenditure	6	-	1,329,684	100,417	1,430,101	1,528,860
Net income/(expenditure)		24,310	12,010	(94,628)	(58,308)	(89,678)
Transfers between funds		-	5,789	(5,789)	-	-
Other recognised gains and losses						
Actuarial gains/(losses) on defined benefit pension schemes	17	-	85,000	-	85,000	(9,000)
Net movement in funds		24,310	102,799	(100,417)	26,692	(98,678)
Reconciliation of funds						
Total funds brought forward		220,320	(180,493)	1,930,919	1,970,746	2,069,424
Total funds carried forward		244,630	(77,694)	1,830,502	1,997,438	1,970,746

THE EMMANUEL SCHOOL TRUST

BALANCE SHEET

AS AT 31 AUGUST 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	11		1,830,502		1,930,917
Current assets					
Debtors	12	2,333		22,406	
Cash at bank and in hand		394,080		288,679	
		<u>396,413</u>		<u>311,085</u>	
Current liabilities					
Creditors: amounts falling due within one year	13	(129,477)		(66,256)	
Net current assets			<u>266,936</u>		<u>244,829</u>
Net assets excluding pension liability			<u>2,097,438</u>		<u>2,175,746</u>
Defined benefit pension scheme liability	17		(100,000)		(205,000)
Total net assets			<u><u>1,997,438</u></u>		<u><u>1,970,746</u></u>
Funds of the Trust:					
Restricted funds	15				
- Fixed asset funds			1,830,502		1,930,919
- Restricted income funds			22,306		24,507
- Pension reserve			(100,000)		(205,000)
Total restricted funds			<u>1,752,808</u>		<u>1,750,426</u>
Unrestricted income funds	15		<u>244,630</u>		<u>220,320</u>
Total funds			<u><u>1,997,438</u></u>		<u><u>1,970,746</u></u>

The financial statements on pages 26 to 46 were approved by the trustees and authorised for issue on 09 December 2025 and are signed on their behalf by:



Mrs Titilayo Oluwatudimu
Chair

Company Number 07640769

THE EMMANUEL SCHOOL TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Net cash provided by operating activities	18		98,432		12,421
Cash flows from investing activities					
Dividends, interest and rents from investments		1,180		-	
Capital grants from DfE Group		5,789		6,888	
Purchase of tangible fixed assets		-		(69,861)	
Net cash provided by/(used in) investing activities			6,969		(62,973)
Net increase/(decrease) in cash and cash equivalents in the reporting period			105,401		(50,552)
Cash and cash equivalents at beginning of the year			288,679		339,231
Cash and cash equivalents at end of the year			394,080		288,679

THE EMMANUEL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

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 financial statements 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 financial statements 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 2024 to 2025 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 financial statements and have concluded that the Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Trust's ability to continue as a going concern. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

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 2025

1 Accounting policies

(Continued)

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.

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

THE EMMANUEL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

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 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.

1.10 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 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.

THE EMMANUEL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

1.11 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 funders, where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Department for Education (Group).

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 17, 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 2025. 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.

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 2025 £	Total 2024 £
Capital grants	-	5,789	5,789	6,888
Other donations	3,450	-	3,450	20,446
	<u>3,450</u>	<u>5,789</u>	<u>9,239</u>	<u>27,334</u>

THE EMMANUEL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

4 Funding for the Trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
DfE/ESFA grants				
General annual grant (GAG)	-	1,040,162	1,040,162	1,053,294
Other DfE/ESFA grants:				
- Universal infant free school meals (UIFSM)	-	18,383	18,383	42,495
- Pupil premium	-	98,770	98,770	106,910
- Start up grants	-	-	-	20,000
- PE and sports grants	-	17,480	17,480	17,580
- Teachers pay grant	-	21,507	21,507	63,748
- Teachers pension grant	-	17,719	17,719	-
- Core school grant	-	37,529	37,529	-
- Others	-	6,144	6,144	14,745
	-	1,257,694	1,257,694	1,318,772
Other government grants				
Local authority grants	-	84,000	84,000	56,104
Total funding	-	1,341,694	1,341,694	1,374,876

5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Hire of facilities	1,731	-	1,731	3,750
Catering income	11,597	-	11,597	1,136
Before & after school clubs	778	-	778	10,960
Other income	5,574	-	5,574	21,126
	19,680	-	19,680	36,972

6 Expenditure

	Staff costs £	Non-pay expenditure		Total 2025 £	Total 2024 £
		Premises £	Other £		
Academy's educational operations					
- Direct costs	828,390	-	111,653	940,043	965,696
- Allocated support costs	241,890	149,465	98,703	490,058	563,164
	1,070,280	149,465	210,356	1,430,101	1,528,860

THE EMMANUEL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

6 Expenditure	(Continued)	
Net income/(expenditure) for the year includes:	2025	2024
	£	£
Operating lease rentals	1,367	1,072
Depreciation of tangible fixed assets	100,417	106,632
Fees payable to auditor for:		
- Audit	9,390	9,390
- Other services	7,310	7,310
Net interest on defined benefit pension liability	8,000	11,000
7 Charitable activities	2025	2024
	£	£
All from restricted funds:		
Direct costs		
Educational operations	940,043	965,696
Support costs		
Educational operations	490,058	563,164
	1,430,101	1,528,860

THE EMMANUEL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

7 Charitable activities

(Continued)

	2025	2024
	£	£
Analysis of support costs		
Support staff costs	241,890	220,406
Depreciation	100,417	106,632
Technology costs	26,597	24,584
Premises costs	49,048	66,802
Legal costs	22,701	34,555
Other support costs	32,705	93,485
Governance costs	16,700	16,700
	<u>490,058</u>	<u>563,164</u>

8 Staff

Staff costs and employee benefits

Staff costs during the year were:

	2025	2024
	£	£
Wages and salaries	807,878	818,442
Social security costs	81,105	61,674
Pension costs	129,620	121,026
	<u>1,018,603</u>	<u>1,001,142</u>
Staff costs - employees		
Agency staff costs	51,677	82,488
	<u>1,070,280</u>	<u>1,083,630</u>
Staff development and other staff costs	4,128	5,655
	<u>1,074,408</u>	<u>1,089,285</u>

Staff numbers

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

	2025	2024
	Number	Number
Teachers	8	9
Administration and support	4	4
Management	1	1
Educational support	11	9
Premises & cleaning	3	4
Midday supervision	2	6
	<u>29</u>	<u>33</u>

THE EMMANUEL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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:

	2025 Number	2024 Number
£65,001 - £70,000	-	1

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 £288,154 (2024: £269,447).

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): £55,001 - £60,000 (2024: £55,001 - £60,000)

Employer's pension contributions: £15,001 - £20,000 (2024: £10,001 - £15,000)

During the year no trustees were reimbursed expenses (2024: £NIL).

Other related party transactions involving trustees are set out in note 21 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 2025 was £40 (2024: £40) including insurance premium tax.

THE EMMANUEL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

11 Tangible fixed assets

	Land and buildings	Improvements to property	Computer equipment	Fixtures, fittings & equipment	Total
	£	£	£	£	£
Cost					
At 1 September 2024 and 31 August 2025	1,596,239	691,335	112,902	262,606	2,663,082
Depreciation					
At 1 September 2024	250,855	117,300	111,674	252,335	732,165
Charge for the year	22,803	69,135	669	7,809	100,417
At 31 August 2025	273,658	186,435	112,343	260,144	832,582
Net book value					
At 31 August 2025	1,322,581	504,900	559	2,462	1,830,502
At 31 August 2024	1,345,384	574,035	1,228	10,271	1,930,917

Included in cost or valuation of land and buildings is freehold land of £456,000 (2024 - £456,000). The ESFA retain a legal charge over the freehold property, which is the school premises.

12 Debtors

	2025 £	2024 £
Trade debtors	126	126
Other debtors	370	(370)
Prepayments and accrued income	1,837	22,650
	<u>2,333</u>	<u>22,406</u>

13 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	561	476
Other taxation and social security	19,056	-
Accruals and deferred income	109,860	65,780
	<u>129,477</u>	<u>66,256</u>

THE EMMANUEL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

14	Deferred income	2025 £	2024 £
	Deferred income is included within:		
	Creditors due within one year	39,826	40,195
	Deferred income at 1 September 2024	40,195	61,211
	Released from previous years	(40,195)	(61,211)
	Amounts deferred in the year	39,826	40,195
	Deferred income at 31 August 2025	39,826	40,195

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

15	Funds	Balance at 1 September 2024 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2025 £
	Restricted general funds					
	General Annual Grant (GAG)	-	1,040,162	(1,038,270)	20,414	22,306
	Start up grants	24,507	-	(9,882)	(14,625)	-
	Other DfE / ESFA grants	-	217,532	(217,532)	-	-
	Other government grants	-	84,000	(84,000)	-	-
	Pension reserve	(205,000)	-	20,000	85,000	(100,000)
		(180,493)	1,341,694	(1,329,684)	90,789	(77,694)
	Restricted fixed asset funds					
	DfE group capital grants	1,930,919	5,789	(100,417)	-	1,836,291
	Capital expenditure from GAG	-	-	-	(5,789)	(5,789)
		1,930,919	5,789	(100,417)	(5,789)	1,830,502
	Total restricted funds	1,750,426	1,347,483	(1,430,101)	85,000	1,752,808
	Unrestricted funds					
	General funds	220,320	24,310	-	-	244,630
	Total funds	1,970,746	1,371,793	(1,430,101)	85,000	1,997,438

THE EMMANUEL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

15 Funds

(Continued)

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 specifically to be used for educational purposes in line with the trust's objects and its funding agreement with the DfE.

Other DfE 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.

Other restricted funds relates to various donations received for specific purposes.

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 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 2025

15 Funds

(Continued)

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

	Balance at 1 September 2023 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2024 £
Restricted general funds					
General Annual Grant (GAG)	-	1,053,294	(1,117,926)	64,632	-
Start up grants	22,343	20,000	(17,836)	-	24,507
Other DfE / ESFA grants	-	245,478	(245,478)	-	-
Other government grants	-	56,104	(56,104)	-	-
Other restricted funds	-	9,884	(9,884)	-	-
Pension reserve	(221,000)	-	25,000	(9,000)	(205,000)
	<u>(198,657)</u>	<u>1,384,760</u>	<u>(1,422,228)</u>	<u>55,632</u>	<u>(180,493)</u>
Restricted fixed asset funds					
DfE group capital grants	<u>2,037,991</u>	<u>6,888</u>	<u>(106,632)</u>	<u>(7,328)</u>	<u>1,930,919</u>
Total restricted funds	<u>1,839,334</u>	<u>1,391,648</u>	<u>(1,528,860)</u>	<u>48,304</u>	<u>1,750,426</u>
Unrestricted funds					
General funds	<u>230,090</u>	<u>47,534</u>	<u>-</u>	<u>(57,304)</u>	<u>220,320</u>
Total funds	<u>2,069,424</u>	<u>1,439,182</u>	<u>(1,528,860)</u>	<u>(9,000)</u>	<u>1,970,746</u>

16 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Endowment Funds £	Total Funds £
Fund balances at 31 August 2025 are represented by:					
Tangible fixed assets	-	-	1,830,502	-	1,830,502
Current assets	334,281	62,132	-	-	396,413
Creditors falling due within one year	(89,651)	(39,826)	-	-	(129,477)
Defined benefit pension liability	-	(100,000)	-	-	(100,000)
Total net assets	<u>244,630</u>	<u>(77,694)</u>	<u>1,830,502</u>	<u>-</u>	<u>1,997,438</u>

THE EMMANUEL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

16 Analysis of net assets between funds

(Continued)

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Endowment Funds £	Total Funds £
Fund balances at 31 August 2024 are represented by:					
Tangible fixed assets	-	-	1,930,919	-	1,930,917
Current assets	246,383	64,702	-	-	311,085
Creditors falling due within one year	(26,061)	(40,195)	-	-	(66,256)
Defined benefit pension liability	-	(205,000)	-	-	(205,000)
Total net assets	220,320	(180,493)	1,930,919	-	1,970,746

17 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 2020, and that of the LGPS related to the period ended 31 March 2022.

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 ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

THE EMMANUEL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

17 Pensions and similar obligations

(Continued)

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 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million.

The result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2027.

The pension costs paid to the TPS in the period amounted to £92,510 (2024: £81,108).

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 is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the Trust has taken advantage of the exemption in FRS 102 and 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 29.3% for employers and 5.5% 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	2025 £	2024 £
Employer's contributions	65,000	80,000
Employees' contributions	13,000	16,000
Total contributions	78,000	96,000

THE EMMANUEL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

17 Pensions and similar obligations

(Continued)

Principal actuarial assumptions	2025 %	2024 %
Rate of increases in salaries	4.1	4.1
Rate of increase for pensions in payment	2.7	2.7
Discount rate	6.2	5.0
Inflation assumption (CPI)	2.6	2.6

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

	2025 Years	2024 Years
Retiring today		
- Males	21.3	21.4
- Females	23.7	23.7
Retiring in 20 years		
- Males	25.4	22.5
- Females	25.0	25.4

Sensitivity analysis

	2025 £'000	2024 £'000
Discount rate + 0.1%	-6	7
Discount rate - 0.1%	6	7
Mortality assumption + 1 year	6	13
Mortality assumption - 1 year	-6	-8
CPI rate + 0.1%	6	14
CPI rate - 0.1%	-6	-7

The Trust's share of the assets in the scheme

	2025 Fair value £	2024 Fair value £
Equities	159,000	111,000
Bonds	46,000	30,000
Cash/liquidity	17,000	9,000
Other	40,000	9,000
Property	19,000	37,000
Total market value of assets	281,000	196,000
Actual return on scheme assets - gain/(loss)	11,000	10,000

THE EMMANUEL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

17 Pensions and similar obligations

(Continued)

Amounts recognised in the statement of financial activities	2025 £	2024 £
Current service cost	37,000	44,000
Interest income	(12,000)	(8,000)
Interest cost	20,000	19,000
Total operating charge	45,000	55,000
Changes in the present value of defined benefit obligations	2025 £	2024 £
Obligations at 1 September 2024	401,000	325,000
Current service cost	37,000	44,000
Interest cost	20,000	19,000
Employee contributions	13,000	16,000
Actuarial (gain)/loss	(86,000)	11,000
Benefits paid	(4,000)	(14,000)
At 31 August 2025	381,000	401,000
Changes in the fair value of the Trust's share of scheme assets	2025 £	2024 £
Assets at 1 September 2024	196,000	104,000
Interest income	12,000	8,000
Actuarial loss/(gain)	(1,000)	2,000
Employer contributions	65,000	80,000
Employee contributions	13,000	16,000
Benefits paid	(4,000)	(14,000)
At 31 August 2025	281,000	196,000

THE EMMANUEL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

18 Reconciliation of net expenditure to net cash flow from operating activities

	Notes	2025 £	2024 £
Net expenditure for the reporting period (as per the statement of financial activities)		(58,308)	(89,678)
Adjusted for:			
Capital grants from DfE and other capital income		(5,789)	(6,888)
Investment income receivable		(1,180)	-
Defined benefit pension costs less contributions payable	17	(28,000)	(36,000)
Defined benefit pension scheme finance cost	17	8,000	11,000
Depreciation of tangible fixed assets		100,417	106,629
Decrease in stocks		-	769
Decrease in debtors		20,073	220,541
Increase/(decrease) in creditors		63,219	(193,952)
Net cash provided by operating activities		98,432	12,421

19 Analysis of changes in net funds

	1 September 2024 £	Cash flows £	31 August 2025 £
Cash in hand and at bank	288,679	105,401	394,080

20 Long-term commitments

Operating leases

At 31 August 2025 the total of the Trust's future minimum lease payments under non-cancellable operating leases was:

	2025 £	2024 £
Amounts due within one year	2,251	804
Amounts due in two and five years	3,939	-
	6,190	804

21 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.

THE EMMANUEL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

22 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.