

Company registration number 8652284 (England and Wales)

ST. JAMES AND EMMANUEL ACADEMY TRUST LTD.
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022

Haines Watts
Chartered Accountants & Registered Auditors
Bridge House
157A Ashley Road
Hale
Altrincham
Cheshire
WA14 2UT

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ST. JAMES AND EMMANUEL ACADEMY TRUST LTD

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ST. JAMES AND EMMANUEL ACADEMY TRUST LTD

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees:

Rev Dr N J Bundock
Mr P J Good * (Chair)
Mr J Barrett (appointed 1/9/22)
Mr M Whitehead (until 31/8/22)
Mr I Cole
Mrs M Jones
Mr G Stevenson
Mrs J Lynch
Mr D Finch
Mr L Jamieson *
Mrs F Bradley * (appointed 1/9/21)

* Members of the Finance Committee

Members:

Rev Dr N J Bundock
Mr A Bradley *
Mr P J Good
Mr G Mauchline
Deborah Smith (appointed 1/6/22)
Rev. Angie Stanton (until 31/5/22)

Senior management team:

- Chief Executive Officer (CEO)
- Executive Headteacher of the Trust
- Chief Financial Officer
- Executive Headteacher of Didsbury CE and St Wilfrid's CE
- Head of School at Didsbury CE
- Head of School at West Didsbury CE
- Head of School at St Elisabeth's CE

Mr J Barrett (appointed 1/9/22)
Mr M Whitehead (retired 31/8/22)
Mrs S Storey
Mrs H Miller (appointed 1/9/22 re Didsbury CE)

Mr S Ball (retired 31/8/22)
Mrs H Large
Mrs B Burrows

Registered office:

Didsbury Church of England Primary School
Elm Grove, Manchester, M20 6RL

Company registration number:

08652284 (England and Wales)

Academies operated:

Didsbury CE Primary School
West Didsbury CE Primary School
St Wilfrid's CE Primary School
St Elisabeth's CE Primary School

Didsbury
Didsbury
Northenden
Reddish

Independent auditor:

Haines Watts, Bridge House, Ashley Road, Hale, Altrincham
Cheshire WA14 2UT

Bankers:

Didsbury CE:
Barclays Bank, 587 Wilbraham Road, Chorlton- cum- Hardy,
M21 9AL

West Didsbury CE:
Barclays Bank, 48-50 George Street, Altrincham, Cheshire
WA14 1RH

St Wilfrid's CE:
Lloyds Bank, 13 Victoria Street, Crewe, CW1 2JQ

St Elisabeth's CE:
Lloyds Bank, Houldsworth Square, Reddish, Stockport, SK5 6BB

Solicitors:

Slater Heelis, Lloyds Bank Buildings, 16 School Road, Sale,
M33 7XP

ST. JAMES AND EMMANUEL ACADEMY TRUST LTD

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2022

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year: 1 September 2021 to 31 August 2022. The annual report serves the purpose of both a trustees' report and a directors' report and strategic report under company law.

The academy trust operates four primary academies for pupils aged 3 to 11 serving a catchment area in South Manchester and Stockport. Its academies have a combined pupil capacity of 1351 and had a roll of 1,256 in the school census of May 2022.

Structure, governance and management

Constitution

The academy trust is a company limited by guarantee (company number: 08652284) and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The trustees of St. James and Emmanuel Academy Trust Ltd are also directors of the charitable company for the purposes of company law. The charitable company operates as St. James and Emmanuel Academy Trust Ltd.

Details of the trustees who served during the year and to the date these accounts are approved are included in the reference and administrative details on page 1, together with details of the company's registered office.

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, as required in the academy trust's funding agreement/memorandum and articles of association.

Trustees' indemnities

The St. James and Emmanuel Academy Trust Ltd has ensured that each academy within it, has purchased insurance to cover trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business. All the schools within the trust buy into the DfE 'Risk Protection Arrangements' for academies and free schools.

Principal activities

The St. James and Emmanuel Academy Trust Ltd ensures that each academy's principal activities are to advance, for the public benefit, education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, managing and developing inclusive schools which offer a high quality, broad and balanced curriculum underpinned by Christian values.

Method of recruitment and appointment or election of trustees

The academy trust members are responsible for the appointment of trustees except for the Executive Headteacher or CEO, or staff trustee positions. The St. James and Emmanuel Academy Trust Ltd shall have the following trustees:

- 1 Chair/representative of each Local Governing Body - total 4
- 1 MDBE trustee (also a chair of an LGB)
- 1 Executive Headteacher (until 31/8/22) - 1 CEO (on appointment from 1/9/22)
- 2 Trustees appointed with HR experience
- 1 Ex-officio St James and Emmanuel Parish
- 2 Trustees with business experience

As of 1 September 2021, St. James and Emmanuel Academy Trust Ltd set up the trustees as:

- 1 MDBE trustee
- 8 Foundation trustees
- 1 Executive Headteacher (until 31/8/22)
- 1 Chief Executive Officer (on appointment from 1/9/22)

ST. JAMES AND EMMANUEL ACADEMY TRUST LTD

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Policies and procedures adopted for the induction and training of trustees

The trustees are appointed based on the skills that they will bring to the board of trustees or based on a proposal to the board of trustees by representative groups. On appointment, trustees receive information relating to each academy within St. James and Emmanuel Academy Trust Ltd, attend a briefing and receive an induction pack on the role and responsibilities of trustees. During this period, trustees were offered all necessary training and access for school visits where applicable.

Organisational structure

Upon the decision of the Executive Headteacher to retire at the end of the year ended 31 August 2022, the trustees agreed to appoint a CEO with effect from 1 September 2022. For the purpose of the following information about structure, the term Executive Headteacher applies until the 31/8/22 but is superseded with CEO with effect from 1/9/22.

The structure consists of three levels: the members who have overall responsibility; the trustees to whom the Executive Headteacher reports and the local governing bodies to whom the senior leadership team of each school report. The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels. The Executive Headteacher is the accounting officer.

The trustees are responsible for our faith foundation and ethos, setting general policy, adopting a Strategic School Development plan and setting the budget. They also monitor the effectiveness of the academies within the St. James and Emmanuel Academy Trust Ltd by the use of LGB minutes, financial reports, teacher assessments and test results and make major decisions about the direction of the St. James and Emmanuel Academy Trust, capital expenditure and senior staff appointments.

During the year ended 31 August 2022, the Executive Headteacher, Mr M Whitehead, and the Chief Finance Officer, Mrs Sarah Storey, worked across all schools in the Trust. In addition, each school had its own leadership team as follows:

Didsbury CE Primary – Mr. S. Ball (Head of School) and Miss E. Lomas (Deputy)
St. Elisabeth's CE Primary – Mrs B. Burrows (Head of School) and Mrs A. Lancashire (Deputy)
St. Wilfrid's CE Primary – Mrs H. Miller (Head of School) and Mrs S. Budgett (Deputy)
West Didsbury CE Primary – Mrs H. Large (Head of School) and Mrs J. Dunn (Deputy)

These leaders implement the policies laid down by the trustees and are accountable to them for the performance of each of their schools.

The board of trustees has full board meetings at least once each term and a number of committees detailed below. Each committee has its own terms of reference detailing the responsibilities discharged to the committee and to the Executive Headteacher. The terms of reference and meeting frequency for each committee are reviewed and approved by the trustees annually. The terms of reference for the 'finance, audit and risk committee' detail the academy trust's authorised spending limits.

The Committees of the Board of Trustees are:

- Finance, Audit and Risk
- Performance Management (HTPM) – CEO and Heads of Schools (Trust and LGB Representatives, Outside Consultant)
- Pay and Remuneration Committee – supported by financial picture provided by finance, audit and risk group.
- Pay Appeals – as required, including no one from the Pay committee
- Disciplinary Committee – as required
- Admissions Committee (school specific) – comprising a nominated trustee, Executive Headteacher, Head of School and Business Manager
- Local Governing Board (LGB) at each Trust School

ST. JAMES AND EMMANUEL ACADEMY TRUST LTD

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Arrangements for setting pay and remuneration of key management personnel

A selected pay committee of trustees will consider the performance and remuneration of key management personnel (Executive Headteacher/CEO, CFO and School Leaders). They will meet annually, following the HTPM cycle, with an independent external adviser. At this meeting, their performance against professional standards and the specific objectives set at the start of the year, will be reviewed. At this HTPM meeting new objectives for the next year are set. Following the HTPM meetings, any pay and remuneration recommendations are taken to the independent 'Pay and Remuneration Committee'. This committee determine the pay progression for leaders based on appraisal recommendations and financial viability. Financial and affordability information is provided and identified by the 'Finance, Audit and Risk Committee'. All remuneration matters determined by the Pay and Remuneration Committee are subsequently taken to a Trustees meeting and ratified. This is all in line with the school pay policy which is informed by the School Teachers Pay and Conditions Document and the agreed Local Authority schemes.

Trade Union facility time

None of the staff at any of the academies spend any paid directed time on union activities.

Instead, three of our school buy into the local authority de-delegated trade union contribution agreement.

The costs for the facilities management agreement in the year ended 31 August 2022 were:

Didsbury CE – £643.62; West Didsbury CE – £1060.61; St Wilfrid's CE – £885.35

Relevant union officials

Number of employees who were relevant union officials during that period	Full time equivalent employee number
0	0

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	All
1-50%	0
51-99%	0
100%	0

Percentage of pay bill spent on paid facility time

Total cost of facility time	N/A no facility time
Total pay bill	As above
Percentage of total pay bill spent on facility time	0%

Paid Trade Union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	0
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Related parties and other connected charities and organisations

The members, directors, trustees, senior staff and their families are regarded as related parties in accordance with the definitions in the Charities SORP.

Risk management

The trustees are aware of their responsibility to manage the major risks to which St. James and Emmanuel Academy Trust Ltd is exposed. The trustees have implemented a number of systems to assess risks that the academies face, especially in the operational areas (e.g. in relation to teaching, health and safety and school visits) and in relation to the control of finances. The trustees will introduce further systems, including refinements of internal financial controls, in order to further minimise risk moving forward. All Trust schools have established comprehensive risk registers and assessments. They have ensured they have adequate insurance cover. St. James and Emmanuel Academy Trust Ltd has an effective system of internal financial controls both for the academy trust and each academy operating within it.

ST. JAMES AND EMMANUEL ACADEMY TRUST LTD

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

A formal review of St. James and Emmanuel Academy Trust Ltd's risk management process will be undertaken on an annual basis and key controls in place will include:

- Formal agendas for all committee activity
- Terms of reference for all board of trustees and delegated committees under the direction of the board of trustees
- Pecuniary interests of trustees reviewed at each meeting
- Comprehensive budgeting and management reporting
- Established organisational structure and clear lines of reporting
- Formal written policies
- Clear authorisation and approval levels
- Vetting procedures as required by law for protection of the vulnerable

Objectives and activities

Objectives and aims

St. James and Emmanuel Academy Trust Ltd's vision for the academies within it is to ensure that they aim:

"To grow a diverse and creative educational community, where we encourage belonging and nurture believing; together becoming fulfilled and responsible members of God's world."

'Our Christian schools exists to provide a welcoming environment in which everyone is cherished and challenged to achieve their potential'

Belonging:

- to each other in mutual support, respect and trust;
- to the communities of Didsbury, Northenden and Reddish committed to playing an active role in providing outstanding local primary schooling;
- to the Diocese of Manchester, as part of a family of distinctive Church of England schools; and
- to the world in which we live, caring for the whole creation regardless of race, religion or background.

Believing:

- in our gifts and abilities, as each child is unique and valuable;
- in our potential, as each child will be challenged and nurtured; and
- in our Christian faith, as each child will be guided by our church ethos and values.

Becoming:

- responsible and productive - a force for good in society;
- engaged and pro-active - ready to change and challenge the world around us;
- aware of our vocation, with a growing sense of purpose and preference; and
- well-rounded and self-aware, through a holistic and broad-based education.

Objectives, strategies and activities

St. James and Emmanuel Academy Trust Ltd's priorities for the period ending 31 August 2022 were:

- Effective joint practice development and the sharing of good practice between all four schools: Didsbury CE, St Wilfrid's CE, St Elisabeth's CE and West Didsbury CE.
- Supporting each child within the trust to achieve their potential and make good progress in all areas of learning and development.
- Ensuring that we utilised the new freedoms and academy trust budget wisely and that generally our children make better than expected progress.
- To ensure that West Didsbury CE Primary School grows successfully, key teaching and support staff personnel are appointed in good time and that the children receive a first rate education.
- To ensure that St Elisabeth's CE benefits from being a part of the St James and Emmanuel Academy Trust, through support and challenge from the trustees and governors and by sharing good practice across the trust.
- To maintain and build on the high standards achieved at Didsbury CE for many years, through more collaborative work.
- To maintain and ideally improve the recent improvement in standards at St Wilfrid's CE by developing the middle leadership of the school. This served to stabilise staffing and allowed promising and skilled young staff to develop.

ST. JAMES AND EMMANUEL ACADEMY TRUST LTD

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

- To manage our schools effectively and safely during a pandemic. This meant developing our remote learning capacity, ensuring our risk assessments are suitable and followed rigorously and managing the well being of all our school communities

Public benefit

The trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities. In particular, the trustees considered how planned activities will contribute to the aims and objectives they have set.

The St. James and Emmanuel Academy Trust Ltd's trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

Achievements and performance

Contextual data

Key data	DCE	St W	WDCE	St E	National
Number on roll	242	312	405	297	
%FSM	4.1	23.4	14.1	33	16
%EAL	9.5	13.5	33.1	8	21
% non-white British	30.6	29.5	52.1	22	34
%SEND	13.6	15.7	9.6	29	13
%EHC Plan	4.5	2.9	2.5	1.3	2

Didsbury CE Primary School

		KS2 Progress	KS2 Attainment	KS1 Attainment	Phonics Attainment
Reading	2022	Sig above national (27 pupils)	In line with national (31 pupils)	In line with national (30 pupils)	In line with national (29 pupils)
Writing	2022	In line with national (27 pupils)	In line with national (31 pupils)	Sig above national (30 pupils)	N/A
Mathematics	2022	Sig above national (26 pupils)	Sig above national (30 pupils)	In line with national (30 pupils)	N/A
		KS2 EGPS		KS2 combined RWM	
	2022	Sig above national (29 pupils)		In line with national (30 pupils)	

St. Elisabeth's CE Primary School

		KS2 Progress	KS2 Attainment	KS1 Attainment	Phonics Attainment
Reading	2022	In line with national (38 pupils)	In line with national (42 pupils)	In line with national (44 pupils)	In line with national (38 pupils)
Writing	2022	In line with national (39 pupils)	In line with national (42 pupils)	In line with national (44 pupils)	N/A
Mathematics	2022	In line with national (38 pupils)	In line with national (42 pupils)	In line with national (44 pupils)	N/A
		KS2 EGPS		KS2 combined RWM	
	2022	In line with national (42 pupils)		Sig below national (42 pupils)	

ST. JAMES AND EMMANUEL ACADEMY TRUST LTD

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

St. Wilfrid's CE Primary School

		KS2 Progress	KS2 Attainment	KS1 Attainment	Phonics Attainment
Reading	2022	In line with national (36 pupils)	In line with national (38 pupils)	In line with national (38 pupils)	In line with national (45 pupils)
Writing	2022	In line with national (36 pupils)	In line with national (38 pupils)	In line with national (38 pupils)	N/A
Mathematics	2022	Sig above national (36 pupils)	Sig above national (38 pupils)	In line with national (38 pupils)	N/A

	KS2 EGPS	KS2 combined RWM
2022	Sig above national (38 pupils)	In line with national (38 pupils)

West Didsbury CE Primary School

		KS2 Progress	KS2 Attainment	KS1 Attainment	Phonics Attainment
Reading	2022	Sig above national (44 pupils)	In line with national (55 pupils)	In line with national (59 pupils)	In line with national (60 pupils)
Writing	2022	Sig above national (45 pupils)	In line with national (55 pupils)	Sig below national (59 pupils)	N/A
Mathematics	2022	Sig above national (44 pupils)	Sig above national (55 pupils)	In line with national (59 pupils)	N/A

	KS2 EGPS	KS2 combined RWM
2022	In line with national (55 pupils)	Sig above national (55 pupils)

*All figures below relate to % of pupils

EYFS Outcomes

	SCHOOLS				
	Didsbury	St. Elis.	St. Wilf	West Did.	National
Good Level of Development	63.3	42.1	65.9	63.2	65

Year 1 Phonics Outcomes

	SCHOOLS				
	Didsbury	St. Elis.	St. Wilf	West Did.	National
Expected Standard	82.8	73.7	82.2	81.7	75

KS1 Outcomes

	SCHOOLS									
	Didsbury		St. Elis.		St. Wilf		West Did.		National	
	Ex	GD	Ex	GD	Ex	GD	Ex	GD	Ex	GD
Reading	83.3	36.7	59.1	6.8	60.5	23.7	64.4	23.7	67	18
Writing	76.7	20	54.5	4.5	42.1	2.6	39	1.7	58	8
Mathematics	76.7	26.7	54.5	9.1	57.9	15.8	64.4	18.6	68	15
RWM Combined	73.3	16.7	43.2	4.5	42.1	2.6	37.3	1.7	53	6
Science	86.7	n/a	72.7	n/a	73.7	n/a	72.9	n/a	77	n/a

ST. JAMES AND EMMANUEL ACADEMY TRUST LTD

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

KS2 Outcomes

	SCHOOLS									
	Didsbury		St. Elis.		St. Wilf		West Did.		National	
	Ex	GD	Ex	GD	Ex	GD	Ex	GD	Ex	GD
Reading	87.1	64.5	73.8	21.4	84.2	23.7	83.6	36.4	76	28
Writing	71	9.7	64.3	4.8	73.7	7.9	78.2	32.7	70	13
GPS	83.9	58.1	85.7	26.2	92.1	36.8	78.2	43.6	74	28
Mathematics	90.3	51.6	59.5	7.1	89.5	15.8	83.6	45.5	73	22
RWM Combined	73.3	10	61.9	7.9	68.4	2.6	72.7	16.4	59	7
Science	87.1	n/a	69	n/a	84.2	n/a	80	n/a	80	n/a

Ofsted update

Didsbury CE was recently (Nov 2022) inspected after 14 years. The full inspection report is expected in late December/early January.

St Elisabeth's CE remains in the category of 'school with no judgement', because since becoming an academy the school has not been inspected. Before joining the Trust, St Elisabeth's CE Ofsted inspection determined that the school was 'inadequate'. The Trust continues to provide support to the school, and this has intensified in the Autumn term. Support has now been commissioned from experienced school leaders and Ofsted inspectors. The school remains vulnerable, and the Trust is seeking rapid and sustained progress towards key school improvement targets in 2022-23.

Going concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that St. James and Emmanuel Academy Trust Ltd and each academy within it, has adequate resources to continue in operational existence for the foreseeable future. For this reason, it 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

Most of St. James and Emmanuel Academy Trust Ltd's revenue is derived from each primary school's income obtained directly from the Education and Skills Funding Agency (ESFA) or via the Local Authority (SEN and Early Years funding). The grants received from the DfE/ESFA during the period ended 31 August 2022 and the associated expenditure is shown as restricted funds in the statement of financial activities. This was the first year that West Didsbury has had all seven-year groups in operation, which is reflected in the increased GAG income.

This year the Trust has faced pressures similar to those across the sector: the impact of rising costs; the National insurance levy; backdated support staff pay rises, increased energy costs and increased agency staffing costs due to covid related absence. As a result, three of the four schools reported an in-year deficit, which were all covered by funds 'brought forward' funds from the prior year.

As we move into 22-23, energy costs continue to be a source of concern, though three of the schools are currently on fixed prices for electricity and gas ending on a range of dates from 31.12.23 to 31.12.26. Staffing will also be carefully monitored for sustainable levels with more prudent budgeting to allow for inflationary and incremental rises going forwards.

Under Accounting Standard FRS102, it is necessary to recognise on the balance sheet the Trust's share of the net assets/liabilities relating to the Local Government Pension Scheme, which is provided for support staff, and the related restricted fund. This year the pension liability is reported as £809,000. It should be noted that this does not present a liquidity problem for the Trust as this is based on an actuarial valuation for accounting purposes and that employer contribution adjustments will be made as required following the scheme's triennial valuation which falls in the next 12 months.

ST. JAMES AND EMMANUEL ACADEMY TRUST LTD

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Reserves policy

The level of reserves held at 31 August 2022 total £4,405,000, or £1,238,000 excluding the Fixed Asset and Pension Funds. The level of reserves shown in the financial statement of the year ended 31 August 2021 was £1,251,000, or £1,193,000 excluding the Fixed Asset and Pension Funds.

In the year, the trustees approved a new reserve policy to ensure that surpluses carried forward are overseen by the CEO (with effect from 1/9/22) and co-ordinated plans are put into operation to ensure these funds are directed to the area of most need within the Trust as a whole or to specific academies within it. Academies will be permitted to retain an agreed % of any surpluses, adjusted for any capital projects which have already been approved, with the balance going to a central Trust Fund.

Referring only to the free reserves at 31 August 2022, Didsbury CE had a carry forward of £164,000, West Didsbury carried forward £748,000, St Wilfrid's CE carried forward £256,000 in its accounts and St Elisabeth's CE £70,000.

A capital spending plan will also be completed to detail the short, medium and long term needs and plans of St. James and Emmanuel Academy Trust Ltd for which reserves may be allocated and determined in order of priority to meet the needs of each school. The trustees will continue to review the reserve levels annually. The review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves.

Investment policy

St. James and Emmanuel Academy Trust Ltd ensures each academy within it aims to manage its cash balances to provide for the day-to-day working capital requirements of its operations, whilst protecting the real long-term value of any surplus cash balances against inflation. St. James and Emmanuel Academy Trust Ltd does not consider the investment of funds as a primary activity, rather as a result of good stewardship as and when circumstances allow. As such, due to interest rates having been at a historic low in recent years, we have continued to hold cash in individual academy bank accounts.

Principal risks and uncertainties

St. James and Emmanuel Academy Trust Ltd has a risk management policy and audits risk under the categories of:

- Strategic and Reputational Risk
- Operational Risk
- Compliance Risk
- Financial Risk

Of the above categories, both compliance and financial risk has been assessed as 'low'. This is due to the systems in place at school level to ensure compliance and the financial reserves within the Trust as a whole.

Increased risk levels are evident within the strategic, reputational and operational risk categories. This relates to the vulnerability of St. Elisabeth's (still without an Ofsted judgement), the period of time since Didsbury was inspected (14 years) and the lack of a substantive school leader at St. Wilfrid's and Didsbury CE (executive arrangement currently in place across both schools).

Fundraising

- Approach to fundraising:
Didsbury CE, West Didsbury CE and St Wilfrid's CE work with their PTA's to raise funds for the school. This fundraising is primarily through after school and evening activities such as discos, fairs and cake sales. These three schools also raise funds for charities such as Comic Relief and Sport Relief and look to support a nominated local or global group at Harvest, usually in partnership with the Church, for example Water Aid or a local food bank. All the PTA's are registered officially as charities and have their own organising committees which are elected positions determined annually at the PTA AGM. St Elisabeth's CE works informally with a group of committed parents to run events for the school community and support charities but as the money raised is well below £5,000 they have not registered officially as a charity.
- Work with commercial fundraisers:
None of the schools have worked with commercial fundraisers – all fundraising is done directly through the school or via the PTA.
- Fundraising conforming to recognised standards:
All our fundraising conforms to recognised standards.

ST. JAMES AND EMMANUEL ACADEMY TRUST LTD

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

- Fundraising complaints:
None received
- Protection of the public, including vulnerable people, from unreasonably intrusive or persistent fundraising approaches, and undue pressure to donate:
We only invite our school children and parents/family members to the PTA events and it is entirely up to each family as to whether they choose to attend.

Plans for future periods

Following the appointment of a new CEO:

1. Review strategy to ensure we can meet our core Trust aims

1. Increase Trust 'identity' and belonging across the schools

- - Networking/clusters of senior and middle leaders
- - Professional development/training
- - Support and challenge
- - Pupil and staff collaboration

2. Focus on School Improvement For All

- - We are all 'RI'
- - All schools subject to a standard level of support, scrutiny and challenge
- - Consistent approach to Trust level monitoring, evaluation and reporting
- - Intensive Trust level support for those with greatest need
- - Contingency planning

3. Clear Lines of Accountability

- - Regular reviewed scheme of delegation
- - Great use of Trust commissioned school improvement work
- - 'Tighter' and more relevant performance management targets for school leaders

2. Develop Trust Functions to Support Strategy

Central Trust Funding and greater Centralised Decision Making

- - Centrally commissioned school improvement work
- - Professional Development Opportunities brokered centrally
- - Widen CPD opportunities to neighbouring schools to 'showcase' the Trust
- - Contingency budget to deal with leadership issues across the Trust.

Move towards annual 'top-slice'

- - Identify the areas to bring under central purchasing control
- - Fund the central Trust team
- - Ensure great consistency across key services (IT, HR, H&S etc..)
- - Reduce burden on schools and LGB's so they can focus and be held accountable for school outcomes
- - Provide a 'service-level' agreement which can be presented to prospective schools looking to join the Trust.

Review Schemes of Delegation

- - More flexible and adaptable approach at Trust level – i.e. sub groups working on specific aspects of Trust growth
- - Clearly define the role of the LGB's including greater control over use of school budget
- - Utilise the skill sets of local governors on specific Trust projects. Allowing for links between LGB's and the Trustees without having to increase size of Trust board as MAT grows.

ST. JAMES AND EMMANUEL ACADEMY TRUST LTD

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Our shared priorities for each school for this year are:

1. To ensure that all schools have established a high-quality curriculum which sets high expectations for all learners.
2. To ensure consistent implementation of the curriculum in each school and regularly review the impact on outcomes for children.
3. To benchmark curriculum outcomes within the Trust and with 'outstanding' schools outside of the Trust.
4. To ensure all staff (including school leaders) receive regular, high quality feedback so that they can continue to develop their practice against the relevant national standards.
5. To further develop 'Trust Identity' through regular meetings of school and subject leaders and shared CPD.

Funds held as a custodian trustee on behalf of others

The Trust has no funds held on behalf of others.

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.

This trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors on *15 December* 2022 and signed on its behalf by:


.....
Paul Good
Chair of trustees

ST. JAMES AND EMMANUEL ACADEMY TRUST LTD

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2022

Scope of responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that St. James and Emmanuel Academy Trust Ltd 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.

For the year ending 31st August 2022, the board of trustees has delegated the day-to-day responsibility to the Executive Headteacher, 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 St. James and Emmanuel Academy Trust Ltd and the Secretary of State of Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control. In September, these responsibilities will transfer to the newly appointed CEO.

SJE trustees' meetings 2021-22

Attendance

Y = Attended, N = Apologies Accepted, NA = Apologies not Accepted, NS = No Apologies sent, ? = Attendance Not Marked, Blank = Not Required

		Trust board meeting 06 Oct 2021	Finance Committee meeting 12 Nov 2021	Finance & Audit Committee 29 Nov 2021	Trust board 08 Dec 2021	Trust board 20 Dec 2021	Trust board meeting 26 Jan 2022	Finance Committee meeting 18 Mar 2022	Finance Committee meeting 10 Jun 2022	Trust board 29 Jun 2022
Governor	Governor Type									
John Barrett	CEO									
Rev'd. Andrew Bradley		Y	N		N				Y	?
Felicity Bradley		Y	Y		Y	Y	Y	Y	N	Y
Rev'd Dr Nicholas Bundock	Trustee	Y			Y	N	Y			N
Mr Ian Cole	Trustee				N	N	Y			Y
Ms Kathy Crotty	Clerk	Y								
Mr David Finch	Trustee	N			N	Y	N			Y
Mr Paul Good	Trustee	Y	Y	Y	Y	Y	Y	Y	Y	Y
Mr Lee Jamieson	Trustee	Y	N		N	Y		Y	Y	N
Mrs Miriam Jones	Trustee	N		Y	Y	N	Y			Y
Joanne Lynch	Trustee	Y		Y	Y	N	Y			N
Dr. Geoff Stevenson	Foundation Trustee	Y		Y	Y	N	Y			Y
Mrs Sarah Storey		Y	Y		Y		Y	Y	Y	Y
Mr Matt Whitehead		Y	Y	Y	Y	Y	Y	Y	Y	

The finance and audit committee is a sub-committee of the main board of trustees. Its purpose is to assist the decision making of the board of trustees by enabling more detailed consideration to be given to the best means of fulfilling the board of trustee's responsibilities. It ensures sound management of finances and resources are in place across all schools within the St. James and Emmanuel Academy Trust Ltd, including proper planning, monitoring and probability. This committee will make appropriate comments and recommendations on such matters to the board of trustees on a regular basis. Major issues will be referred to the board of trustees for ratification.

Trustee/Governance review

All our local governing boards and our trustees completed reviews and governor self-evaluation using the NGA self-evaluation toolkit. This self-evaluation showed a wide degree of expertise including education, HR, health and safety and business.

ST. JAMES AND EMMANUEL ACADEMY TRUST LTD

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Our CFO continues to provide detailed monthly budget reports to trustees and supports the Executive Headteacher (now CEO) and Business Managers/Heads in each school with financial matters.

Our governance structure will remain under regular review to ensure it has the necessary skills to manage the risks outlined in the 'Trust Risk Registers' and ensures continued school improvement.

Attendance at meetings in the period was as follows:

Didsbury CE LGB Attendance 2021-22

Y = Attended, N = Apologies Accepted, NA = Apologies not Accepted, NS = No Apologies sent, ? = Attendance Not Marked, Blank = Not Required

Governor	Governor Type	Didsbury CoE - LGB Meeting	Didsbury CoE - LGB Meeting	Didsbury CoE - LGB Meeting	Didsbury CoE - LGB Meeting	Didsbury CoE - LGB Meeting	Didsbury CoE - LGB Meeting	Didsbury CoE - LGB Meeting
		05 Oct 2021	16 Nov 2021	20 Dec 2021	18 Jan 2022	08 Mar 2022	03 May 2022	28 Jun 2022
Mrs Catriona Arundale	Foundation governor	Y	Y	Y	Y	Y	Y	Y
Simon Ball		Y	Y	Y	Y	Y	Y	Y
Mrs Kate Catling	Parent governor	N	Y	N	Y	Y	N	N
Mrs Abble East	Foundation governor	N	Y	N	Y	N	Y	N
Mr Paul Good	Foundation Director	Y	Y	Y	Y	Y	Y	Y
Mrs Emma Hoosen						Y	N	N
John Janulewski	Foundation governor	Y	Y	Y	Y	Y	Y	
Mr Matthew Lee	Parent governor	Y	N	Y	Y	Y	N	N
Samantha Morgan	Staff governor	Y	Y		N	Y		
Mr Philip Robinson	Parent governor	Y	Y	Y	Y	Y	N	NS
Revd. Augustine Tanner-Ihm	Foundation governor	N	N	Y	Y	Y	Y	
Mrs Joyce Thom	Foundation governor	Y	Y	Y	Y	N	Y	Y
Mr Matt Whitehead		Y	Y	Y	Y	Y	Y	Y

St. Elisabeth's CE LGB Attendance 2021-22

Y = Attended, N = Apologies Accepted, NA = Apologies not Accepted, NS = No Apologies sent, ? = Attendance Not Marked, Blank = Not Required

Governor	Governor Type	Local Governing Board	Local Governing Board	Local Governing Board	Local Governing Board	Local Governing Board	Local Governing Board
		19 Oct 2021	12 Nov 2021	01 Feb 2022	02 Mar 2022	26 Apr 2022	21 Jun 2022
Mrs Beverley Burrows	Headteacher	Y	Y	Y	Y	Y	Y
Stephen Condliffe-Jones	Foundation DBE or PCC Appointed						Y
Mrs Kate Dean		NS					
Ms Ruth Gent	Foundation DBE or PCC Appointed	N	NS	Y	Y	Y	Y
Mr Paul Good	Other			?			
Mrs Colette Hallworth							Y
Janet Hodgson	Parent governor	Y	Y	Y	Y	Y	Y
Kim Howell				?			
Mr Lee Jamieson	Foundation DBE or PCC Appointed	Y	Y	Y	Y	Y	Y
Rev Alison Mitchell		Y	Y	Y	N	N	Y
Rev Angie Stanton		Y	Y	Y	Y		
Mr Matt Whitehead	Foundation DBE or PCC Appointed	Y	Y	Y	Y	Y	Y
Mrs Danielle Wood				?			

ST. JAMES AND EMMANUEL ACADEMY TRUST LTD

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

St Wilfrid's CE LGB Attendance 2021-22

Y = Attended, N = Apologies Accepted, NA = Apologies not Accepted, NS = No Apologies sent, ? = Attendance Not Marked, Blank = Not Required

Governor	Governor Type	St Wilfrid's CE - LGB Meeting 16 Sep 2021	St Wilfrid's CE - LGB Meeting 02 Nov 2021	St Wilfrid's CE - LGB Meeting 27 Jan 2022	St Wilfrid's CE - LGB Meeting 31 Mar 2022	St Wilfrid's CE - LGB Meeting 10 May 2022	St Wilfrid's CE - LGB Meeting 12 Jul 2022
Rev'd Andrew Bradley	Foundation governor	Y	Y	Y	Y	Y	Y
Mrs Susanne Budgett	Associate Member	Y	Y	Y	Y	Y	Y
Mr Matthew Croxall	Foundation governor	Y	Y	Y	Y	Y	Y
Rachel Dalton	Foundation DBE or PCC Appointed			Y	Y	Y	Y
Mr Paul Good	Foundation Director	Y	Y	Y	N	Y	N
Miss Sadie Gordon		Y	Y	Y	Y	Y	Y
Mr Adam Hossen	Foundation governor	Y	Y	Y	Y	Y	Y
Miss Chioma Ibe	Parent governor	Y	Y	Y	Y	Y	Y
Mrs Jenna Melody (was Bartlett)	Associate Member	Y	Y	Y	Y		
Mrs Helena Miller	Head of School	Y	Y	Y	Y	Y	Y
Jenna Murphy						Y	Y
Kate Rowland	Parent governor	Y	Y	Y	Y	Y	Y
Dr. Geoff Stevenson	Foundation governor	Y	Y	Y	Y	Y	N
Mrs Sarah Storey		Y	Y				
Mr Matt Whitehead		Y	Y	Y	Y	Y	Y

West Didsbury CE LGB Attendance 2021-22

Y = Attended, N = Apologies Accepted, NA = Apologies not Accepted, NS = No Apologies sent, ? = Attendance Not Marked, Blank = Not Required

Governor	Governor Type	West Didsbury CE - LGB Meeting 28 Sep 2021	West Didsbury CE - LGB Meeting 23 Nov 2021	West Didsbury CE - LGB Meeting 08 Feb 2022	West Didsbury CE - LGB Meeting 29 Mar 2022	West Didsbury CE - LGB Meeting 24 May 2022	West Didsbury CE - LGB Meeting 05 Jul 2022
Felicity Bradley	Foundation governor	Y	Y	Y	Y	Y	N
Mr Paul Good		Y	N	Y	Y	Y	Y
Mrs Julia Heatley	Staff governor	Y	N	Y	Y	N	Y
Mrs Hannah Large	Head of School	Y	Y	Y	N	Y	Y
Karen Michael	Foundation governor	Y	Y	N	Y	N	N
Mrs Lucy Noden	Foundation governor	Y	Y	Y	N	Y	N
Mr Zaheer Saleem	Parent governor	Y	Y	Y	N	Y	Y
Mrs Anne-Marie Sarantis	Parent governor	Y	Y	Y	N	Y	Y
Mrs Carole Shaw	Associate Member	Y	Y	N	N	Y	Y
Rev'd Tom Studman	Foundation governor	Y	Y	Y	N	N	Y
Mr Matt Whitehead		Y	Y	Y	N	Y	Y

ST. JAMES AND EMMANUEL ACADEMY TRUST LTD

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Review of value for money

As accounting officer, the Executive Headteacher (until 31/8/22) has responsibility for ensuring that the academy 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 academy 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 academy trust has a suitably experienced Chief Finance Officer who supports our Executive Headteacher/newly appointed CEO in all business matters and co-ordinates with internal auditors throughout the year. They also prepare all the information for external audit and monthly management accounts with commentary for reporting to the Trustees. Our CFO also makes amendments as necessary to the 'Trust Finance Manual', based on audit recommendations, to ensure that all our financial records and personnel records meet requirements. This includes ongoing review of key financial policies, systems and procedures. The CFO leads all tendering processes, reporting regularly to the Executive Headteacher/CEO, who in turn reports to the board of trustees.

The academy trust's board of trustees approve the budget each year and is mindful of the need to balance expenditure against income to ensure that the academy trust remains a 'going concern'. The board of trustees also receive and approve the annual accounts and the external auditor's management report.

Ensuring the operation of the academy trust shows good value for money and efficient and effective use of resources.

St. James and Emmanuel Academy Trust Ltd ensures that each academy within it requires all suppliers to compete on grounds of cost and quality of products. The academy trust actively seeks out the best products at the best price in line with our documented procurement policies, including formal tenders where contracts are of significant value.

All orders are subject to authorisation in line with the published scheme of delegation to ensure that money is being utilised and allocated wisely.

The academy trust is always mindful that minor improvements or savings are not cost effective if the administration involves substantial time or costs. Time wasted on these minor improvements and savings can also distract management from more important or valuable areas. The academy trust therefore uses well known suppliers for small orders (e.g. stationery, small equipment).

The academy trust's staffing structure at each academy is reviewed annually to ensure the most appropriate provision for our pupils. This ensures that value for money is maximised in terms of quality of teaching and learning, curriculum management and ensuring the correct adult-pupil ratios.

The academy trust targets its use of the Pupil Premium so that the academies' most deprived pupils can raise their individual levels of attainment resulting in improved educational outcomes for all.

St. James and Emmanuel Trust Ltd looks at each academy's budget and benchmarks financial performance against other academy trusts to demonstrate that the academy trust provides good value for money.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in St. James and Emmanuel Academy Trust Ltd for the year 1 September 2021 to 31 August 2022 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 academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the year 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

ST. JAMES AND EMMANUEL ACADEMY TRUST LTD

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

The risk and control framework

The academy 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, audit and risk and the board of trustees of reports which indicate financial performance against the forecast 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; and
- identification and management of risks.

The board of trustees has considered the need for a specific internal audit function and appointed Hacker Young. This ensures that our external and internal audits are undertaken by separate firms. Our external audit is undertaken by Haines Watts.

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

- income recognition
- payroll
- procurement
- website compliance
- review of bank and charge card reconciliations

Following visits to each of the schools, the internal auditors prepare reports to the board of trustees, through the finance, audit and risk committee, on the operation of the systems of control and on the discharge of the board of trustees' compliance and financial responsibilities. On an annual basis the internal auditor prepares a summary report to the trustees for submission to the ESFA outlining the areas reviewed, key findings, recommendations, and conclusions to help the trustees consider actions and assess year on year progress.

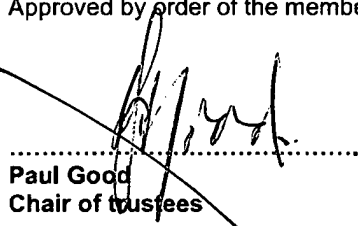
Review of effectiveness

As accounting officer, the Executive Headteacher (until 31/8/22) /CEO (from 1/9/22) has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the internal reviewer;
- the work of the external auditor;
- the reports and support of the Chief Finance Officer
- the financial management and governance self-assessment process; and
- the work of the finance, risk and audit sub-committee within the academy trust who have responsibility for the development and maintenance of the internal control framework.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the finance, risk and audit committee and a plan to address weaknesses and ensures continuous improvement of the system is in place.

Approved by order of the members of the board of trustees on 15 December 2022 and signed on its behalf by:


Paul Good
Chair of trustees


John Barrett
Accounting officer

ST. JAMES AND EMMANUEL ACADEMY TRUST LTD

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2022

As accounting officer of St. James and Emmanuel Academy Trust Ltd, I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2021.

I confirm that I and the academy trust's board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academy Trust Handbook 2021.

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



John Barrett
Accounting Officer

Date: 15 December 2022

ST. JAMES AND EMMANUEL ACADEMY TRUST LTD

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2022

The trustees (who are also the directors of St. James and Emmanuel Academy Trust Ltd for the purposes of company law) are responsible for preparing the trustees' report and the accounts in accordance with the Academies Accounts Direction 2021 to 2022 published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

In preparing these accounts, the trustees are required to:

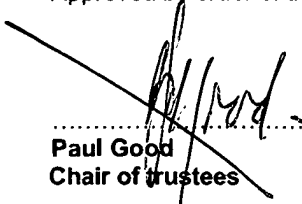
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the board of trustees on 15 December 2022 and signed on its behalf by:



.....
Paul Good
Chair of trustees

ST. JAMES AND EMMANUEL ACADEMY TRUST LTD

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST. JAMES AND EMMANUEL ACADEMY TRUST LTD

FOR THE YEAR ENDED 31 AUGUST 2022

Opinion

We have audited the accounts of St. James and Emmanuel Academy Trust Ltd for the year ended 31 August 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the accounts, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2022 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 2021 to 2022.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

ST. JAMES AND EMMANUEL ACADEMY TRUST LTD

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST. JAMES AND EMMANUEL ACADEMY TRUST LTD (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the academy 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:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error. In preparing the accounts, the trustees are responsible for assessing the academy 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.

Auditor's responsibilities for the audit of the accounts

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

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

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

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the group's or the parent charitable company's financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

ST. JAMES AND EMMANUEL ACADEMY TRUST LTD

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST. JAMES AND EMMANUEL ACADEMY TRUST LTD (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Identify and test journal entries, in particular any journal entries posting with unusual account combinations.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's or parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (ie. gives a true and fair view).
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 2006. 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 auditor's 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 and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



John Whittick BSc FCA (Senior Statutory Auditor)

for and on behalf of Haines Watts

Chartered Accountants

Statutory Auditor

Bridge House

Ashley Road

Hale

Altrincham

WA14 2UT

Date: 

ST. JAMES AND EMMANUEL ACADEMY TRUST LTD

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ST. JAMES AND EMMANUEL ACADEMY TRUST LTD AND THE EDUCATION AND SKILLS FUNDING AGENCY

FOR THE YEAR ENDED 31 AUGUST 2022

In accordance with the terms of our engagement letter dated 18 February 2015 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by St. James and Emmanuel Academy Trust Ltd during the period 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to St. James and Emmanuel Academy Trust Ltd and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the St. James and Emmanuel Academy Trust Ltd and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than St. James and Emmanuel Academy Trust Ltd and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of St. James and Emmanuel Academy Trust Ltd's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of St. James and Emmanuel Academy Trust Ltd's funding agreement with the Secretary of State for Education dated 25 August 2015 and the Academy Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance, and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2021 to 2022. 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 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

ST. JAMES AND EMMANUEL ACADEMY TRUST LTD

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ST. JAMES AND EMMANUEL ACADEMY TRUST LTD AND THE EDUCATION AND SKILLS FUNDING AGENCY (CONTINUED)

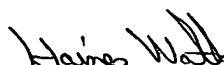
FOR THE YEAR ENDED 31 AUGUST 2022

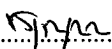
The work undertaken to draw to our conclusion includes:

- We have confirmed that the activities conform to the academy trust's framework of authorities. As identified by review of minutes, management accounts, discussion with the accounting officer and other key management personnel.
- We have carried out an analytical review as part of the consideration of whether general activities of the academy trust are within the academy trust's framework of authorities.
- We have considered the evidence supporting the accounting officer's statement on regularity, propriety and compliance and have evaluated the general control environment of the academy trust and extended the procedures required for financial statements to include regularity.
- We have assessed and tested a sample of the specific control activities over regularity of a particular activity. In performing sample testing of expenditure, we have considered whether the activity is permissible within the academy trust's framework of authorities. We confirm that each item tested has been appropriately authorised in accordance with the academy trust's delegated authorities and that the internal delegations have been approved by the governing body, and conform to the limits set by the Department for Education.
- Formal representations have been obtained from the governing body and the accounting officer acknowledging their responsibilities including disclosing all non-compliance with laws and regulations specific to the authorising framework, access to accounting records, provision of information and explanations, and other matters where direct evidence is not available.
- In performing sample testing of expenditure, we have reviewed against specific terms of grant funding within the funding agreement. We have reviewed the list of suppliers and have considered whether supplies are from related parties and have reviewed minutes for evidence of declaration of interest, and whether or not there was involvement in the decision to order from this supplier.
- We have performed sample testing of other income and tested whether activities are permitted within the academy trust's charitable objects.

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.


.....
Haines Watts
Reporting Accountant

Date: 

ST. JAMES AND EMMANUEL ACADEMY TRUST LTD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	Unrestricted funds £000	Restricted funds: General £000	Fixed asset £000	Total 2022 £000	Total 2021 £000
Income and endowments from:						
Donations and capital grants	3	73	-	78	151	241
Charitable activities:						
- Funding for educational operations	4	-	6,813	-	6,813	6,397
Other trading activities	5	499	58	-	557	410
Total		<u>572</u>	<u>6,871</u>	<u>78</u>	<u>7,521</u>	<u>7,048</u>
Expenditure on:						
Raising funds	6	17	-	-	17	267
Charitable activities:						
- Educational operations	8	219	7,884	143	8,246	7,107
Total	6	<u>236</u>	<u>7,884</u>	<u>143</u>	<u>8,263</u>	<u>7,374</u>
Net income/(expenditure)		336	(1,013)	(65)	(742)	(326)
Transfers between funds	16	-	(40)	40	-	-
Other recognised gains/(losses)						
Actuarial gains/(losses) on defined benefit pension schemes	18	-	3,896	-	3,896	(560)
Net movement in funds		336	2,843	(25)	3,154	(886)
Reconciliation of funds						
Total funds brought forward		<u>521</u>	<u>(3,271)</u>	<u>4,001</u>	<u>1,251</u>	<u>2,137</u>
Total funds carried forward		<u>857</u>	<u>(428)</u>	<u>3,976</u>	<u>4,405</u>	<u>1,251</u>

ST. JAMES AND EMMANUEL ACADEMY TRUST LTD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 31 AUGUST 2022

Comparative year information Year ended 31 August 2021	Notes	Unrestricted	Restricted funds:		Total
		funds £000	General £000	Fixed asset £000	2021 £000
Income and endowments from:					
Donations and capital grants	3	31	-	210	241
Charitable activities:					
- Funding for educational operations	4	-	6,397	-	6,397
Other trading activities	5	403	7	-	410
Total		<u>434</u>	<u>6,404</u>	<u>210</u>	<u>7,048</u>
Expenditure on:					
Raising funds	6	267	-	-	267
Charitable activities:					
- Educational operations	8	103	6,869	135	7,107
Total	6	<u>370</u>	<u>6,869</u>	<u>135</u>	<u>7,374</u>
Net income/(expenditure)		64	(465)	75	(326)
Transfers between funds	16	-	116	(116)	-
Other recognised gains/(losses)					
Actuarial losses on defined benefit pension schemes	18	-	(560)	-	(560)
Net movement in funds		64	(909)	(41)	(886)
Reconciliation of funds					
Total funds brought forward		457	(2,362)	4,042	2,137
Total funds carried forward		<u>521</u>	<u>(3,271)</u>	<u>4,001</u>	<u>1,251</u>


ST. JAMES AND EMMANUEL ACADEMY TRUST LTD

BALANCE SHEET

AS AT 31 AUGUST 2022

		2022		2021	
	Notes	£000	£000	£000	£000
Fixed assets					
Tangible assets	12		3,976		4,001
Current assets					
Debtors	13	256		288	
Cash at bank and in hand		1,418		1,269	
		<u>1,674</u>		<u>1,557</u>	
Current liabilities					
Creditors: amounts falling due within one year	14	(436)		(364)	
Net current assets			1,238		1,193
Net assets excluding pension liability			5,214		5,194
Defined benefit pension scheme liability	18		(809)		(3,943)
Total net assets			<u>4,405</u>		<u>1,251</u>
Funds of the academy trust:					
Restricted funds	16				
- Fixed asset funds			3,976		4,001
- Restricted income funds			381		672
- Pension reserve			(809)		(3,943)
Total restricted funds			<u>3,548</u>		<u>730</u>
Unrestricted income funds	16		857		521
Total funds			<u>4,405</u>		<u>1,251</u>

The accounts were approved by the trustees and authorised for issue on 15 December 2022 and are signed on their behalf by:


 Paul Good
 Chair of trustees

Company registration number 8652284

ST. JAMES AND EMMANUEL ACADEMY TRUST LTD

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	2022 £000	2021 £000
Cash flows from operating activities			
Net cash provided by operating activities	19	189	73
Cash flows from investing activities			
Capital grants from DfE Group		78	193
Purchase of tangible fixed assets		(118)	(77)
Net cash (used in)/provided by investing activities		(40)	116
Net increase in cash and cash equivalents in the reporting period		149	189
Cash and cash equivalents at beginning of the year		1,269	1,080
Cash and cash equivalents at end of the year		<u>1,418</u>	<u>1,269</u>

ST. JAMES AND EMMANUEL ACADEMY TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

St. James and Emmanuel Academy Trust Ltd is a charitable company. The address of its principal place of business is given on page 1 and the nature of its operations are set out in the trustees' report.

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

1.1 Basis of preparation

The accounts of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

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

1.3 Income

All incoming resources are recognised when the academy 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 entitlement of receipt its recognition is deferred and included in creditors as deferred income. 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.

Sponsorship income

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the statement of financial activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

Donations

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

ST. JAMES AND EMMANUEL ACADEMY TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

Other income

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

Donated goods, facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the accounts until they are sold. This income is recognised within 'Income from other trading activities'.

Donated fixed assets

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

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are 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 academy 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 academy trust's educational operations, including support costs and costs relating to the governance of the academy trust apportioned to charitable activities.

1.5 Tangible fixed assets and depreciation

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the statement of financial activities and carried forward in the balance sheet. Depreciation on 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 academy trust's depreciation policy. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

ST. JAMES AND EMMANUEL ACADEMY TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

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	Buildings - 50 years straight line, Land - 125 years straight line
Computer equipment	3 years straight line
Fixtures, fittings & equipment	5 years straight line

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

The Trust occupies property held under church supplementary arrangements which permit occupancy of these premises with a notice period of 2 years. The trust is not able to exercise control over such properties and therefore they have not been recognised in respect of Didsbury CE Primary School, St Wilfrid's CE Primary School and St Elisabeth's CE Primary School in these financial statements.

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 academy trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.7 Leased assets

Rentals payable under operating leases are charged on a straight line basis over the period of the lease.

1.8 Financial instruments

The academy trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy 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.

ST. JAMES AND EMMANUEL ACADEMY TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

1.9 Taxation

The academy 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 academy 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 academy 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 academy trust.

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

1.11 Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the Education and Skills Funding Agency/Department for Education or other funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received and include grants from the Education and Skills Funding Agency/Department for Education.

ST. JAMES AND EMMANUEL ACADEMY TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 18, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3 Donations and capital grants

	Unrestricted funds £000	Restricted funds £000	Total 2022 £000	Total 2021 £000
Donated fixed assets	-	-	-	17
Capital grants	-	78	78	193
Other donations	73	-	73	31
	<u>73</u>	<u>78</u>	<u>151</u>	<u>241</u>

ST. JAMES AND EMMANUEL ACADEMY TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

4 Funding for the academy trust's charitable activities

	Unrestricted funds £000	Restricted funds £000	Total 2022 £000	Total 2021 £000
DfE/ESFA grants				
General annual grant (GAG)	-	5,424	5,424	4,861
Other DfE/ESFA grants:				
- UIFSM	-	179	179	194
- Pupil premium	-	316	316	284
- PE and Sports Grant	-	74	74	73
- Teachers' Pay Grant	-	4	4	58
- Teachers' Pension Grant	-	12	12	163
- Others	-	150	150	49
	<u>-</u>	<u>6,159</u>	<u>6,159</u>	<u>5,682</u>
Other government grants				
Local authority grants	<u>-</u>	<u>654</u>	<u>654</u>	<u>617</u>
COVID-19 additional funding				
DfE/ESFA				
Catch-up premium	<u>-</u>	<u>-</u>	<u>-</u>	<u>98</u>
Total funding	<u>-</u>	<u>6,813</u>	<u>6,813</u>	<u>6,397</u>

Local authority grants comprise High Needs Funding £255,000 (2021: £214,000), Early Years Block £320,000 (2021: £357,000), music tuition of £7,000 (2021: £6,000), and other grants of £72,000 (2021: £40,000).

There were no unfulfilled conditions or other contingencies in respect of government grant funding.

5 Other trading activities

	Unrestricted funds £000	Restricted funds £000	Total 2022 £000	Total 2021 £000
Hire of facilities	12	-	12	10
Catering income	157	-	157	104
Before and After School Clubs	321	-	321	194
Parental contributions	9	-	9	6
Insurance claims received	-	58	58	7
Income from transfer of Kids Club	-	-	-	89
	<u>499</u>	<u>58</u>	<u>557</u>	<u>410</u>

ST. JAMES AND EMMANUEL ACADEMY TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

6 Expenditure

	Staff costs £000	Non-pay expenditure Premises £000	Other £000	Total 2022 £000	Total 2021 £000
Expenditure on raising funds					
- Direct costs	-	-	17	17	267
Academy's educational operations					
- Direct costs	4,828	129	500	5,457	4,696
- Allocated support costs	1,584	500	705	2,789	2,411
	<u>6,412</u>	<u>629</u>	<u>1,222</u>	<u>8,263</u>	<u>7,374</u>

Net income/(expenditure) for the year includes:

	2022 £000	2021 £000
Fees payable to auditor for:		
- Audit	18	18
- Other services	4	9
Operating lease rentals	21	19
Depreciation of tangible fixed assets	143	135
Net interest on defined benefit pension liability	70	52
	<u>266</u>	<u>333</u>

7 Central services

No central services were provided by the academy trust to its academies during the year and no central charges arose.

8 Charitable activities

	Unrestricted funds £000	Restricted funds £000	Total 2022 £000	Total 2021 £000
Direct costs				
Educational operations	-	5,457	5,457	4,696
Support costs				
Educational operations	219	2,570	2,789	2,411
	<u>219</u>	<u>8,027</u>	<u>8,246</u>	<u>7,107</u>

Analysis of costs

	2022 £000	2021 £000
Direct costs		
Teaching and educational support staff costs	4,829	4,140
Staff development	52	27
Depreciation	129	118
Technology costs	72	57
Educational supplies and services	316	346
Other direct costs	59	8
	<u>5,457</u>	<u>4,696</u>

ST. JAMES AND EMMANUEL ACADEMY TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

8	Charitable activities	(Continued)	
		2022 £000	2021 £000
	Support costs		
	Support staff costs	1,584	1,341
	Depreciation	14	17
	Maintenance of premises and equipment	189	166
	Cleaning	53	50
	Energy costs	127	89
	Rent, rates and other occupancy costs	58	51
	Insurance	59	51
	Security and transport	19	4
	Catering	376	282
	Interest on defined benefit pension scheme	70	52
	Legal costs	160	240
	Other support costs	59	41
	Governance costs	21	27
		<u>2,789</u>	<u>2,411</u>

9	Staff		
	Staff costs		
	Staff costs during the year were:		
		2022 £000	2021 £000
	Wages and salaries	4,270	4,073
	Social security costs	370	354
	Pension costs	1,569	1,239
		<u>6,209</u>	<u>5,666</u>
	Staff costs - employees	6,209	5,666
	Agency staff costs	183	62
	Staff restructuring costs	20	-
		<u>6,412</u>	<u>5,728</u>
	Staff development and other staff costs	53	29
		<u>6,465</u>	<u>5,757</u>
	Total staff expenditure	<u>6,465</u>	<u>5,757</u>
	Staff restructuring costs comprise:		
	Severance payments	20	-
		<u>20</u>	<u>-</u>

Severance payments

The academy trust paid 2 severance payments in the year, disclosed in the following bands:

0 - £25,000

2

ST. JAMES AND EMMANUEL ACADEMY TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

9 Staff

(Continued)

Special staff severance payments

Included in staff restructuring costs are non-contractual severance payments totalling £8,500 (2021: £nil). Individually, there was 1 payment of £8,500 (2021: £nil).

Staff numbers

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

	2022 Number	2021 Number
Teachers	53	57
Administration and support	145	142
Management	7	9
	<u>205</u>	<u>208</u>

Higher paid staff

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

	2022 Number	2021 Number
£60,001 - £70,000	3	3
£70,001 - £80,000	1	1
£110,001 - £120,000	1	1
	<u>5</u>	<u>5</u>

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of key management personnel employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £555,000 (2021: £545,000).

10 Trustees' remuneration and expenses

One of the trustees has been paid remuneration or received other benefits from employment with the academy trust. The Executive Headteacher only receives remuneration in respect of services they provide undertaking the roles of Executive Headteacher under their contract of employment, and not in respect of their services as trustee. Other trustees did not receive any payments from the academy trust in respect of their role as trustees.

The value of trustee's remuneration and other benefits was as follows:

M Whitehead (Executive Headteacher - resigned 31 August 2022)
£110,001 - £115,000 (2021: £110,001 - £115,000)

The value of trustee's pension contribution was as follows:

M Whitehead (Executive Headteacher - resigned 31 August 2022)
£25,001 - £30,000 (2021: £25,001 - £30,000)

No trustees were reimbursed expenses during the year (2021 £nil).

ST. JAMES AND EMMANUEL ACADEMY TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

11 Trustees' and officers' insurance

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

12 Tangible fixed assets

	Land and buildings £000	Computer equipment £000	Fixtures, fittings & equipment £000	Total £000
Cost				
At 1 September 2021	4,310	629	760	5,699
Additions	-	21	97	118
At 31 August 2022	4,310	650	857	5,817
Depreciation				
At 1 September 2021	450	578	670	1,698
Charge for the year	80	33	30	143
At 31 August 2022	530	611	700	1,841
Net book value				
At 31 August 2022	3,780	39	157	3,976
At 31 August 2021	3,860	51	90	4,001

The buildings occupied by West Didsbury CE Primary School are situated at Central Road, West Didsbury. The land was transferred from Manchester City Council at an initial valuation of £185,000, being the site of the former Ewing School. This accounting estimate was revised to £502,000 during the year ended 31 August 2016 upon receipt of additional information from the ESFA. The land and buildings are long leasehold. Their net book value was £3,780,000 at the balance sheet date.

Didsbury CE Primary School, St Wilfrid's CE Primary School and St Elisabeth's Primary School occupy buildings that are held under church supplementary arrangements. In line with accounting policies these buildings are excluded from the balance sheet of the trust.

ST. JAMES AND EMMANUEL ACADEMY TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

13 Debtors	2022	2021
	£000	£000
Trade debtors	15	2
VAT recoverable	72	77
Prepayments and accrued income	169	209
	<u>256</u>	<u>288</u>
	<u><u>256</u></u>	<u><u>288</u></u>
14 Creditors: amounts falling due within one year	2022	2021
	£000	£000
Trade creditors	23	1
Other creditors	22	21
Accruals and deferred income	391	342
	<u>436</u>	<u>364</u>
	<u><u>436</u></u>	<u><u>364</u></u>
15 Deferred income	2022	2021
	£000	£000
Deferred income is included within:		
Creditors due within one year	128	170
	<u>128</u>	<u>170</u>
Deferred income at 1 September 2021	170	131
Released from previous years	(170)	(131)
Resources deferred in the year	128	170
	<u>128</u>	<u>170</u>
Deferred income at 31 August 2022	<u><u>128</u></u>	<u><u>170</u></u>

Deferred income as at 31 August 2022 is in relation to Universal Infant Free School Meals in respect of 2022/23 £106,000 (2021: £106,000), £3,000 (2021: £4,000) relates to payments in advance for school meals, £19,000 (2021: £12,000) deposits collected for school trips, nil (2021: £21,000) relates to Erasmus income and nil (2021: £27,000) is in relation to CIF income.

ST. JAMES AND EMMANUEL ACADEMY TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

16 Funds

	Balance at 1 September 2021 £000	Income £000	Expenditure £000	Gains, losses and transfers £000	Balance at 31 August 2022 £000
Restricted general funds					
General Annual Grant (GAG)	658	5,424	(5,668)	(40)	374
UIFSM	-	179	(179)	-	-
Pupil premium	-	316	(316)	-	-
Other DfE/ESFA grants	14	240	(247)	-	7
Other government grants	-	654	(654)	-	-
Other restricted funds	-	58	(58)	-	-
Pension reserve	(3,943)	-	(762)	3,896	(809)
	<u>(3,271)</u>	<u>6,871</u>	<u>(7,884)</u>	<u>3,856</u>	<u>(428)</u>
Restricted fixed asset funds					
Inherited on conversion	508	-	(4)	-	504
DfE group capital grants	3,383	78	(97)	-	3,364
Capital expenditure from GAG	93	-	(36)	40	97
Private sector capital sponsorship	17	-	(6)	-	11
	<u>4,001</u>	<u>78</u>	<u>(143)</u>	<u>40</u>	<u>3,976</u>
Total restricted funds	<u>730</u>	<u>6,949</u>	<u>(8,027)</u>	<u>3,896</u>	<u>3,548</u>
Unrestricted funds					
General funds	<u>521</u>	<u>572</u>	<u>(236)</u>	<u>-</u>	<u>857</u>
Total funds	<u>1,251</u>	<u>7,521</u>	<u>(8,263)</u>	<u>3,896</u>	<u>4,405</u>

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

Restricted general funds are those resources that have been designated restricted by the grant provider in meeting the objects of the academy and are restricted to both the day to day running of the academy and capital expenditure.

Unrestricted funds are those which the board of trustees may use in the pursuance of the academy's objectives and are expendable at the discretion of the trustees.

The transfer of £40,000 between restricted general funds and restricted fixed asset funds reflects the use of GAG monies to purchase fixed assets.

At 31 August 2022 there was £7,000 unspent from PE & Sports grants received in the year and this is shown in the specific carry forward of other DfE/ESFA grants.

Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2022.

ST. JAMES AND EMMANUEL ACADEMY TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

16 Funds

(Continued)

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

	Balance at 1 September 2020 £000	Income £000	Expenditure £000	Gains, losses and transfers £000	Balance at 31 August 2021 £000
Restricted general funds					
General Annual Grant (GAG)	505	4,861	(4,824)	116	658
UIFSM	-	194	(194)	-	-
Pupil premium	-	284	(284)	-	-
Catch-up premium	-	98	(98)	-	-
Other DfE/ESFA grants	8	343	(337)	-	14
Other government grants	-	617	(617)	-	-
Other restricted funds	-	7	(7)	-	-
Pension reserve	(2,875)	-	(508)	(560)	(3,943)
	<u>(2,362)</u>	<u>6,404</u>	<u>(6,869)</u>	<u>(444)</u>	<u>(3,271)</u>
Restricted fixed asset funds					
Inherited on conversion	508	-	-	-	508
DfE group capital grants	3,455	193	(104)	(161)	3,383
Capital expenditure from GAG	79	-	(31)	45	93
Private sector capital sponsorship	-	17	-	-	17
	<u>4,042</u>	<u>210</u>	<u>(135)</u>	<u>(116)</u>	<u>4,001</u>
Total restricted funds	<u>1,680</u>	<u>6,614</u>	<u>(7,004)</u>	<u>(560)</u>	<u>730</u>
Unrestricted funds					
General funds	<u>457</u>	<u>434</u>	<u>(370)</u>	<u>-</u>	<u>521</u>
Total funds	<u>2,137</u>	<u>7,048</u>	<u>(7,374)</u>	<u>(560)</u>	<u>1,251</u>

ST. JAMES AND EMMANUEL ACADEMY TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

16 Funds

(Continued)

Total funds analysis by academy

	2022 £000	2021 £000
Fund balances at 31 August 2022 were allocated as follows:		
Didsbury CE Primary School	164	206
West Didsbury CE Primary School	748	552
St Wilfrid's CE Primary School	256	298
St Elisabeth's CE Primary School	70	137
	<hr/>	<hr/>
Total before fixed assets fund and pension reserve	1,238	1,193
Restricted fixed asset fund	3,976	4,001
Pension reserve	(809)	(3,943)
	<hr/>	<hr/>
Total funds	4,405	1,251
	<hr/>	<hr/>

Total cost analysis by academy

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

	Teaching and educational support staff £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2022 £000	Total 2021 £000
Didsbury CE Primary School	1,059	396	52	264	1,771	1,443
West Didsbury CE Primary School	1,495	491	109	357	2,452	1,814
St Wilfrid's CE Primary School	1,170	434	65	378	2,047	1,783
St Elisabeth's CE Primary School	1,157	264	88	324	1,833	1,691
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	4,881	1,585	314	1,323	8,103	6,731
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

ST. JAMES AND EMMANUEL ACADEMY TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

17 Analysis of net assets between funds

	Unrestricted Funds £000	Restricted funds: General £000	Fixed asset £000	Total Funds £000
Fund balances at 31 August 2022 are represented by:				
Tangible fixed assets	-	-	3,976	3,976
Current assets	857	817	-	1,674
Current liabilities	-	(436)	-	(436)
Pension scheme liability	-	(809)	-	(809)
Total net assets	857	(428)	3,976	4,405
Fund balances at 31 August 2021 are represented by:				
Tangible fixed assets	-	-	4,001	4,001
Current assets	521	1,036	-	1,557
Current liabilities	-	(364)	-	(364)
Pension scheme liability	-	(3,943)	-	(3,943)
Total net assets	521	(3,271)	4,001	1,251

18 Pension and similar obligations

The academy 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 Greater Manchester Pension Fund. Both are multi-employer defined benefit schemes.

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

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

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers in academy trusts. 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.

ST. JAMES AND EMMANUEL ACADEMY TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

18 Pension and similar obligations

(Continued)

Valuation of the Teachers' Pension Scheme

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

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% employer administration charge)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. The assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2024.

The employer's pension costs paid to the TPS in the period amounted to £555,000 (2021 - £476,000)

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 academy trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy 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 are as noted below. The agreed contribution rates for future years are 18.5% for employers and 5.5 - 12.5% for employees.

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

Total contributions made	2022 £000	2021 £000
Employer's contributions	322	307
Employees' contributions	97	94
Total contributions	419	401

ST. JAMES AND EMMANUEL ACADEMY TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

18 Pension and similar obligations

(Continued)

Principal actuarial assumptions	2022 %	2021 %
Rate of increase in salaries	3.80-3.95	3.65
Rate of increase for pensions in payment/inflation	3.05-3.20	2.90
Discount rate for scheme liabilities	4.25	1.65

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

	2022 Years	2021 Years
Retiring today		
- Males	20.3	20.5
- Females	23.2	23.3
Retiring in 20 years		
- Males	21.6	21.9
- Females	25.1	25.3

The sensitivities regarding the principal assumptions used to measure the scheme liabilities are set out below:

Sensitivity analysis - Didsbury CE Primary

Changes in assumptions at 31 August 2022	Approximate % increase to employer liability	Approximate monetary amount (£000)
0.1% decrease in Real Discount Rate	2%	32
1 year increase in member life expectancy	4%	62
0.1% increase in the Salary Increase Rate	0%	2
0.1% increase in the Pension Increase Rate	2%	30

Sensitivity analysis - West Didsbury CE Primary

Changes in assumptions at 31 August 2022	Approximate % increase to employer liability	Approximate monetary amount (£000)
0.1% decrease in Real Discount Rate	3%	27
1 year increase in member life expectancy	4%	35
0.1% increase in the Salary Increase Rate	0%	1
0.1% increase in the Pension Increase Rate	3%	26

Sensitivity analysis - St Wilfrids CE Primary

Changes in assumptions at 31 August 2022	Approximate % increase to employer liability	Approximate monetary amount (£000)
0.1% decrease in Real Discount Rate	2%	37
1 year increase in member life expectancy	4%	66
0.1% increase in the Salary Increase Rate	0%	3
0.1% increase in the Pension Increase Rate	2%	35

ST. JAMES AND EMMANUEL ACADEMY TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

18 Pension and similar obligations

(Continued)

Sensitivity analysis - St Elisabeth's CE Primary

Changes in assumptions at 31 August 2022

Approximate %
increase to
employer liability

Approximate
monetary
amount (£000)

0.1% decrease in Real Discount Rate	2%	24
1 year increase in member life expectancy	4%	42
0.1% increase in the Salary Increase Rate	0%	2
0.1% increase in the Pension Increase Rate	2%	22

The academy trust's share of the assets in the scheme

	2022 Fair value £000	2021 Fair value £000
Equities	2,995	2,779
Bonds	608	587
Cash	347	274
Property	391	274
Total market value of assets	<u>4,341</u>	<u>3,914</u>

The actual return on scheme assets was £54,000 (2021: £617,000).

Amount recognised in the statement of financial activities

	2022 £000	2021 £000
Current service cost	1,014	763
Interest income	(68)	(53)
Interest cost	138	105
Total operating charge	<u>1,084</u>	<u>815</u>

Changes in the present value of defined benefit obligations

	2022 £000	2021 £000
At 1 September 2021	7,857	5,812
Current service cost	1,014	763
Interest cost	138	105
Employee contributions	97	94
Actuarial (gain)/loss	(3,910)	1,124
Benefits paid	(46)	(41)
At 31 August 2022	<u>5,150</u>	<u>7,857</u>

ST. JAMES AND EMMANUEL ACADEMY TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

18 Pension and similar obligations

(Continued)

Changes in the fair value of the academy trust's share of scheme assets

	2022 £000	2021 £000
At 1 September 2021	3,914	2,937
Interest income	68	53
Actuarial loss/(gain)	(14)	564
Employer contributions	322	307
Employee contributions	97	94
Benefits paid	(46)	(41)
At 31 August 2022	4,341	3,914

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

	Notes	2022 £000	2021 £000
Net expenditure for the reporting period (as per the statement of financial activities)		(742)	(326)
Adjusted for:			
Capital grants from DfE and other capital income		(78)	(210)
Defined benefit pension costs less contributions payable	18	692	456
Defined benefit pension scheme finance cost	18	70	52
Depreciation of tangible fixed assets		143	135
Decrease in stocks		-	4
Decrease in debtors		32	90
Increase/(decrease) in creditors		72	(128)
Net cash provided by operating activities		189	73

20 Analysis of changes in net funds

	1 September 2021 £000	Cash flows £000	31 August 2022 £000
Cash	1,269	149	1,418

ST. JAMES AND EMMANUEL ACADEMY TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

21 Long-term commitments

Operating leases

At 31 August 2022 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2022 £000	2021 £000
Amounts due within one year	9	20
Amounts due in two and five years	11	16
	<u>20</u>	<u>36</u>

Other contractual commitments

At 31 August 2022 the total of the academy trust's future minimum lease payments under other contractual commitments was:

	2022 £000	2021 £000
Amounts due within one year	11	11
Amounts due in two and five years	26	34
Amounts due after five years	1	3
	<u>38</u>	<u>48</u>

22 Related party transactions

Owing to the nature of the academy trust and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest.

No related party transactions took place in the period of account, other than certain trustee remuneration already disclosed in note 10.

23 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.