

**Emmanuel School (Walsall)**  
**Company Limited by Guarantee**  
**Unaudited Financial Statements**  
**31 August 2019**

# **Emmanuel School (Walsall)**

## **Company Limited by Guarantee**

### **Financial Statements**

**Year ended 31 August 2019**

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|  | <b>Page</b> |
|--|-------------|
| Trustees' annual report (incorporating the directors' report)  | <b>1</b>    |
| Accountants and business advisers report to the board of trustees on the preparation of the unaudited statutory financial statements | <b>5</b>    |
| Statement of financial activities (including income and expenditure account)   | <b>6</b>    |
| Statement of financial position  | <b>7</b>    |
| Notes to the financial statements  | <b>8</b>    |

# **Emmanuel School (Walsall)**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Directors' Report)**

#### **Year ended 31 August 2019**

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The directors, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 August 2019.

#### **Reference and administrative details**

**Registered charity name** Emmanuel School (Walsall)

**Charity registration number** 1138341

**Company registration number** 06459251

**Principal office and registered office** 54 Jayshaw Avenue  
Great Barr  
Birmingham  
B43 5SA

#### **The directors**

Mr J Swain  
Mr J Chalmers  
Mrs A Kendrick  
Mr C McKane

**Company secretary** Mr C McKane

**Accountants** Adams Moore Limited  
Accountants and Business Advisers  
38 - 39 Albert Road  
Tamworth  
Staffordshire  
B79 7JS

#### **Structure, governance and management**

Emmanuel School (Walsall) is constituted as limited company (registered number 6459251) which is a charity registered with the Charities Commission under the charity number 1138341.

The Board of Directors are the trustees and are responsible for the general control and management of the charity on a voluntary basis - they receive no remuneration or any other financial benefit for their services as trustees.

The trustees generally meet as a full board on a half-termly basis, unless circumstances demand additional meetings, to discuss the operational and financial affairs of the school, and to review any recommendations made by the Headmaster, School Manager and the staff Senior Management Team, who are immediately responsible for the day-to-day running of the school. Additional sub-committees meet regularly to manage and review finance and health & safety.

# **Emmanuel School (Walsall)**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Directors' Report) *(continued)***

#### **Year ended 31 August 2019**

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##### **Objectives and activities**

Emmanuel School provides high quality Christian education from nursery to GCSE, and our vision is to see pupils who:

- > Love the Lord God with all their heart, soul and strength.
- > Love others.
- > Are eager to learn and fulfill their academic potential.
- > Recognise their abilities, gifts and passions and are encouraged to develop them fully.
- > Go out and make a positive difference in the communities in which they live, work, worship and play.

We have a close relationship with the Walsall Afro-Caribbean Community Association (who are our Landlords) and students attend their lunch club several times a year to sing and perform for the clients. The younger pupils enjoy the use of the community garden which is on site. We also play an active part in our local community by ensuring that students are involved in activities in local care homes and churches several times a year.

##### **Achievements and performance**

###### **Academic Results**

During this period, we entered 8 candidates for GCSE examinations. Of the 70 grades awarded, 86% were at grades 4/C and above and 30% of grades were awarded at grade 7/A and above. Of the 8 candidates, 87% achieved 5 results at grade 4/C and above.

###### **Building**

We continue in the same building as last year and the landlord has made further repairs to the building including replacing the heating system in the main part of the building.

The landlord is in discussion with a property developer about redeveloping the site but the landlord has insisted that any new or refurbished building needs to accommodate the needs of the school.

###### **Staffing**

Due to a reduction in the number of students, five members of staff were made redundant at the end of the 2018/19 academic year. We are very thankful for their faithful service over many years and are also thankful to the remaining staff and volunteers.

Staff were given a small pay rise in September 2018 to ensure that they continue to be paid in line with the National Minimum Wage regulations.

###### **Ofsted**

The school was inspected by Ofsted in May 2018 as part of the normal three-yearly cycle and despite an improvement to Good in Personal development, behaviour and welfare, we received an overall rating of 'Requires Improvement'.

# **Emmanuel School (Walsall)**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Directors' Report) *(continued)***

#### **Year ended 31 August 2019**

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##### **Financial review**

As Emmanuel School (Walsall) is an independent school, we receive negligible state funding, and the running costs of the school are met by parental fees and donations. There was a small decrease in the number of pupils to around 100.

The fee structure remained the same as in the previous year but the fees were increased by 3% on the 2017/18 levels. Fee support remains available on application to those on lower incomes and a number of families were supported again this year.

We again received donations from a number of sources and have increased the number of individuals supporting us on a monthly basis.

##### **Plans for future periods**

Staff salaries will rise again in September 2019 to reflect the increase in the national living wage which comes into force in October 2019.

In line with regulations, qualifying staff will continue to contribute to their pensions at a rate of 5% of qualifying salary in the year ahead. In addition, the employer contribution will remain at 3% of qualifying salary.

We are looking into possible additional activities and revenue streams for the school and hope to develop these plans over the next few years.

We are continuing our efforts to increase our overall effectiveness in the areas of Leadership, Teaching, Pupil Outcomes and Early Years Provision with a view to raising the school's Ofsted rating from 'Requires Improvement' to 'Good' at the next Ofsted inspection which is expected in 2020/21.

##### **Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

# Emmanuel School (Walsall)

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

#### Year ended 31 August 2019

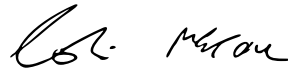
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The trustees' annual report (incorporating the directors' report) was approved on .....10/02/2020.....  
and signed on behalf of the board of trustees by:



Mr J Swain  
Director

Mr J Chalmers  
Director



Mrs A Kendrick  
Director

Mr C McKane  
Director

# **Emmanuel School (Walsall)**

## **Company Limited by Guarantee**

### **Accountants and Business Advisers Report to the Board of Trustees on the Preparation of the Unaudited Statutory Financial Statements of Emmanuel School (Walsall)**

**Year ended 31 August 2019**

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As described on the statement of financial position, the directors of the charity are responsible for the preparation of the financial statements for the year ended 31 August 2019, which comprise the statement of financial activities (including income and expenditure account), statement of financial position and the related notes.

You consider that the charity is exempt from an audit under the Companies Act 2006.

In accordance with your instructions we have compiled these financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

ADAMS MOORE LIMITED  
Accountants and Business Advisers

38 - 39 Albert Road  
Tamworth  
Staffordshire  
B79 7JS

# Emmanuel School (Walsall)

## Company Limited by Guarantee

### Statement of Financial Activities (including income and expenditure account)

Year ended 31 August 2019

|   |      | 2019           |                       | 2018           |
|---|------|----------------|-----------------------|----------------|
|   |      | Unrestricted   | Total funds           | Total funds    |
|   | Note | funds          |                       |                |
|   |      | £              | £                     | £              |
| <b>Income and endowments</b>                              |      |                |                       |                |
| Donations and legacies                                    | 5    | 102,250        | <b>102,250</b>        | 109,258        |
| Charitable activities                                     | 6    | 249,616        | <b>249,616</b>        | 238,094        |
| Investment income   | 7    | 5              | <b>5</b>              | 11             |
| Other income  | 8    | 4,691          | <b>4,691</b>          | 1,783          |
| <b>Total income</b>                                       |      | <u>356,562</u> | <u><b>356,562</b></u> | <u>349,146</u> |
| <b>Expenditure</b>  |      |                |                       |                |
| Expenditure on charitable activities                      | 9,10 | 355,572        | <b>355,572</b>        | 354,161        |
| Other expenditure   | 11   | 153            | <b>153</b>            | 104            |
| <b>Total expenditure</b>                                  |      | <u>355,725</u> | <u><b>355,725</b></u> | <u>354,265</u> |
| <b>Net income/(expenditure) and net movement in funds</b> |      | <u>837</u>     | <u><b>837</b></u>     | <u>(5,119)</u> |
| <b>Reconciliation of funds</b>                            |      |                |                       |                |
| Total funds brought forward                               |      | 27,360         | <b>27,360</b>         | 32,479         |
| <b>Total funds carried forward</b>                        |      | <u>28,197</u>  | <u><b>28,197</b></u>  | <u>27,360</u>  |

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

The notes on pages 8 to 15 form part of these financial statements.



# Emmanuel School (Walsall)

## Company Limited by Guarantee

### Statement of Financial Position

31 August 2019

|   | Note | 2019<br>£     | £             | 2018<br>£     |
|---|------|---------------|---------------|---------------|
| <b>Current assets</b>                                 |      |               |               |               |
| Debtors   | 15   | 29,433        |               | 35,499        |
| Cash at bank and in hand                              |      | 1,998         |               | 1,798         |
|   |      | <u>31,431</u> |               | <u>37,297</u> |
| <b>Creditors: amounts falling due within one year</b> | 16   | <u>3,234</u>  |               | <u>9,937</u>  |
| <b>Net current assets</b>                             |      |               | <u>28,197</u> | <u>27,360</u> |
| <b>Total assets less current liabilities</b>          |      |               | <u>28,197</u> | <u>27,360</u> |
| <b>Net assets</b>                                     |      |               | <u>28,197</u> | <u>27,360</u> |
| <b>Funds of the charity</b>                           |      |               |               |               |
| Unrestricted funds                                    |      |               | <u>28,197</u> | <u>27,360</u> |
| <b>Total charity funds</b>                            | 18   |               | <u>28,197</u> | <u>27,360</u> |

For the year ending 31 August 2019 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

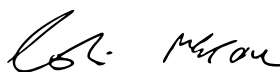
- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 10/02/2020, and are signed on behalf of the board by:



Mr J Swain  
Director



Mr C McKane  
Director

The notes on pages 8 to 15 form part of these financial statements.

# **Emmanuel School (Walsall)**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements**

**Year ended 31 August 2019**

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#### **1. General information**

The charity is a public benefit entity and a private company limited by guarantee, registered in and a registered charity in England and Wales. The address of the registered office is 54 Jayshaw Avenue, Great Barr, Birmingham, B43 5SA.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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)) and the Companies Act 2006.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Going concern**

There are no material uncertainties about the charity's ability to continue.

##### **Judgements and key sources of estimation uncertainty**

No judgements or estimates have been used in these accounts.

##### **Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the directors for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

# Emmanuel School (Walsall)

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 August 2019

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#### 3. Accounting policies *(continued)*

##### Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

##### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

##### Tangible assets

All fixed assets are initially recorded at cost.

# Emmanuel School (Walsall)

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 August 2019

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#### 3. Accounting policies *(continued)*

##### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

|                     |                        |
|---------------------|------------------------|
| Fixtures & fittings | - 25% reducing balance |
| Equipment           | - 25% reducing balance |

##### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

##### Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

# Emmanuel School (Walsall)

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 August 2019

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#### 3. Accounting policies *(continued)*

##### Financial instruments *(continued)*

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

##### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

#### 4. Limited by guarantee

The company is limited by guarantee.

#### 5. Donations and legacies

|                   | Unrestricted<br>Funds<br>£ | Total Funds<br>2019<br>£ | Unrestricted<br>Funds<br>£ | Total Funds<br>2018<br>£ |
|-------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| <b>Donations</b>  |                            |                          |                            |                          |
| Donations         | 41,372                     | <b>41,372</b>            | 39,142                     | 39,142                   |
| <b>Grants</b>     |                            |                          |                            |                          |
| Grants receivable | 60,878                     | <b>60,878</b>            | 70,116                     | 70,116                   |
|                   | <u>102,250</u>             | <u><b>102,250</b></u>    | <u>109,258</u>             | <u>109,258</u>           |

# Emmanuel School (Walsall)

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 August 2019

#### 6. Charitable activities

|                          | Unrestricted<br>Funds<br>£ | <b>Total Funds<br/>2019<br/>£</b> | Unrestricted<br>Funds<br>£ | Total Funds<br>2018<br>£ |
|--------------------------|----------------------------|-----------------------------------|----------------------------|--------------------------|
| School fees              | 244,430                    | <b>244,430</b>                    | 234,016                    | 234,016                  |
| Before/after school club | 5,186                      | <b>5,186</b>                      | 4,078                      | 4,078                    |
|                          | <u>249,616</u>             | <u><b>249,616</b></u>             | <u>238,094</u>             | <u>238,094</u>           |

#### 7. Investment income

|                                 | Unrestricted<br>Funds<br>£ | <b>Total Funds<br/>2019<br/>£</b> | Unrestricted<br>Funds<br>£ | Total Funds<br>2018<br>£ |
|---------------------------------|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Bank interest receivable type 1 | 5                          | <b>5</b>                          | 11                         | 11                       |

#### 8. Other income

|              | Unrestricted<br>Funds<br>£ | <b>Total Funds<br/>2019<br/>£</b> | Unrestricted<br>Funds<br>£ | Total Funds<br>2018<br>£ |
|--------------|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Other income | 4,691                      | <b>4,691</b>                      | 1,783                      | 1,783                    |

#### 9. Expenditure on charitable activities by fund type

|                       | Unrestricted<br>Funds<br>£ | <b>Total Funds<br/>2019<br/>£</b> | Unrestricted<br>Funds<br>£ | Total Funds<br>2018<br>£ |
|-----------------------|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Charitable activities | 355,572                    | <b>355,572</b>                    | 354,145                    | 354,145                  |
| Charitable activities | –                          | <b>–</b>                          | 16                         | 16                       |
|                       | <u>355,572</u>             | <u><b>355,572</b></u>             | <u>354,161</u>             | <u>354,161</u>           |

#### 10. Expenditure on charitable activities by activity type

|                       | Activities<br>undertaken<br>directly<br>£ | <b>Total funds<br/>2019<br/>£</b> | Total fund<br>2018<br>£ |
|-----------------------|---|-----------------------------------|-------------------------|
| Charitable activities | 355,572                                   | <b>355,572</b>                    | 354,145                 |
| Charitable activities | –   | <b>–</b>                          | 16                      |
|                       | <u>355,572</u>                            | <u><b>355,572</b></u>             | <u>354,161</u>          |

# Emmanuel School (Walsall)

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 August 2019

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##### 11. Other expenditure

|              | Unrestricted<br>Funds<br>£ | <b>Total Funds<br/>2019<br/>£</b> | Unrestricted<br>Funds<br>£ | Total Funds<br>2018<br>£ |
|--------------|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Bank Charges | <u>153</u>                 | <u>153</u>                        | <u>104</u>                 | <u>104</u>               |

##### 12. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

|   | <b>2019<br/>£</b>     | 2018<br>£      |
|---|-----------------------|----------------|
| Wages and salaries                      | <b>231,996</b>        | 216,428        |
| Social security costs                   | <b>9,801</b>          | 8,645          |
| Employer contributions to pension plans | <b>5,632</b>          | 3,352          |
| Other employee benefits                 | <b>3,574</b>          | 1,924          |
|   | <u><b>251,003</b></u> | <u>230,349</u> |

The average head count of employees during the year was Nil (2018: 20). The average number of full-time equivalent employees during the year is analysed as follows:

|                 | <b>2019<br/>No.</b> | 2018<br>No. |
|-----------------|---------------------|-------------|
| Number of staff | <u><b>15</b></u>    | <u>—</u>    |

No employee received employee benefits of more than £60,000 during the year (2018: Nil).

##### 13. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees

##### 14. Tangible fixed assets

|   | Fixtures and<br>fittings<br>£ | Equipment<br>£ | <b>Total<br/>£</b>   |
|---|-------------------------------|----------------|----------------------|
| <b>Cost</b>                                   |                               |                |                      |
| <b>At 1 September 2018 and 31 August 2019</b> | <u>11,557</u>                 | <u>1,946</u>   | <u><b>13,503</b></u> |
| <b>Depreciation</b>                           |                               |                |                      |
| <b>At 1 September 2018 and 31 August 2019</b> | <u>11,557</u>                 | <u>1,946</u>   | <u><b>13,503</b></u> |
| <b>Carrying amount</b>                        |                               |                |                      |
| <b>At 31 August 2019</b>                      | <u>—</u>                      | <u>—</u>       | <u><b>—</b></u>      |
| At 31 August 2018                             | <u>—</u>                      | <u>—</u>       | <u>—</u>             |

# Emmanuel School (Walsall)

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 August 2019

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##### 15. Debtors

|               | 2019          | 2018          |
|---------------|---------------|---------------|
|               | £             | £             |
| Trade debtors | 26,030        | 32,096        |
| Other debtors | 3,403         | 3,403         |
|               | <u>29,433</u> | <u>35,499</u> |

##### 16. Creditors: amounts falling due within one year

|                              | 2019         | 2018         |
|------------------------------|--------------|--------------|
|                              | £            | £            |
| Trade creditors              | 2,909        | 3,349        |
| Accruals and deferred income | 325          | 300          |
| Other creditors              | —            | 6,288        |
|                              | <u>3,234</u> | <u>9,937</u> |

##### 17. Pensions and other post retirement benefits

###### Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £5,632 (2018: £3,352).

##### 18. Analysis of charitable funds

###### Unrestricted funds

|               | At<br>1 September<br>2018<br>£ | Income<br>£    | Expenditure<br>£ | At<br>31 August 20<br>19<br>£ |
|---------------|--------------------------------|----------------|------------------|-------------------------------|
| General funds | <u>27,360</u>                  | <u>356,562</u> | <u>(355,725)</u> | <u>28,197</u>                 |

|               | At<br>1 September<br>2017<br>£ | Income<br>£    | Expenditure<br>£ | At<br>31 August 20<br>18<br>£ |
|---------------|--------------------------------|----------------|------------------|-------------------------------|
| General funds | <u>32,479</u>                  | <u>349,146</u> | <u>(354,265)</u> | <u>27,360</u>                 |



# Emmanuel School (Walsall)

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 August 2019

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#### 19. Analysis of net assets between funds

|                            | Unrestricted<br>Funds<br>£ | Total Funds<br>2019<br>£ |
|----------------------------|----------------------------|--------------------------|
| Current assets             | 31,431                     | <b>31,431</b>            |
| Creditors less than 1 year | (3,234)                    | <b>(3,234)</b>           |
| <b>Net assets</b>          | <u>28,197</u>              | <u><b>28,197</b></u>     |

|                            | Unrestricted<br>Funds<br>£ | Total Funds<br>2018<br>£ |
|----------------------------|----------------------------|--------------------------|
| Current assets             | 37,297                     | 74,594                   |
| Creditors less than 1 year | (9,937)                    | (19,874)                 |
| <b>Net assets</b>          | <u>27,360</u>              | <u>54,720</u>            |

#### 20. Financial instruments

The only financial instruments are trade debtors and trade creditors, all of which are repayable within one year and hence have not been discounted to net present value.