

THE EMANUEL SCHOOL GENERAL CHARITABLE TRUST

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

Charity Registration Number: 296273

THE EMANUEL SCHOOL GENERAL CHARITABLE TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

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THE EMANUEL SCHOOL GENERAL CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 30 JUNE 2021

Trustees	F R Abbott R S Milne C F Scott M Jaigirder
Secretary	M Russell
Principal address	Emanuel School Battersea Rise London SW11 1HS
Charity registration number	296273
Independent Auditor	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
Principal bankers	National Westminster Bank plc PO Box 1357 169 Victoria Street London SW1E 5BT
Investment managers	Schroders Investments Limited 31 Gresham Street London EC2V 7QA CCLA Senator House London EC4V 4ET

THE EMANUEL SCHOOL GENERAL CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 JUNE 2021

The trustees present their statutory report with the accounts of The Emanuel School General Charitable Trust for the year ended 30 June 2021.

The accounts have been prepared in accordance with the accounting policies set out on page 9 to 10 of the attached accounts and comply with the charity's trust deed, the Charities Act 2011 and 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) (Second Edition).

GOVERNANCE, STRUCTURE AND MANAGEMENT

Status

The Emanuel School General Charitable Trust ('the Trust') is governed by a deed dated 27 January 1972.

Charitable objective

The Trust's objects are the furtherance of any charitable purpose connected with Emanuel School. These objects have been fulfilled in the past by the advancement of loans to facilitate the development of school buildings and currently by the provision of grants to help fund bursaries for pupils attending the school.

Organisation

The Trust is the responsibility of the board of trustees. The trustees listed on page 1 of the accounts were in office throughout the period except where indicated.

There are no employees of the Trust.

No trustee received any remuneration from the charity during the year. No expenses were reimbursed to trustees during the year. No trustee had any beneficial interest in any contract with the charity during the year.

New trustees are appointed by the existing trustees. Decisions are taken by the trustees in meetings and action is delegated to the Secretary where necessary.

Public benefit

In setting the objectives and planning the activities of the charity, the trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

Related charities

The Trust has close links with the School and with the United Westminster and Grey Coat Foundation, a charity registered in England and Wales, registration number 1181012.

Investment policy

Investments are managed to maximise returns and provide sustainable annual bursaries. The portfolio comprises property and unit trusts. Holding unit trusts is most appropriate for a fund of this size; however, the underlying holdings cover a range of investments in fixed interest stock, UK and overseas equities.

THE EMANUEL SCHOOL GENERAL CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 JUNE 2021

Risk management

The key risks facing the charity are assessed and discussed at periodic trustees' meetings. Trustees consider the stability of income yield on their investments, and the ability to effectively fundraise, to be the largest threats to the charity's ability to meet the bursarial requirements of the students of Emanuel School. By investment in fundraising and selection of Investment Managers able to balance a portfolio to provide steady income the trustees hope to mitigate this risk.

FINANCIAL REVIEW

Results for the year

A summary of the results for the year can be found on page 7 of the attached financial statements. Total income for the year amounted to £498,981 compared to £434,972 in the previous year. Total expenditure amounted to £174,197 compared to £148,946 in the preceding year. A grant of £150,000 (2020 - £125,000) was awarded to Emanuel School for bursaries during the year.

Net gains on investments amounted to £373,108 compared to losses of £39,355 in the preceding year.

Net income for the year, therefore, amounted to £697,893 (2020 - £246,671).

Restricted funds

Restricted donations of £43,842 (2020 - £19,725) were received during the year in order to increase the funds available for specific bursaries and for the hot food programme. Restricted funds amount to £276,887 (2020 - £233,045) at 30 June 2021.

In addition, endowment funds of £5 are held (2020 - £5).

Reserves policy

Reserves in the general fund are to be kept to a minimum. Designated funds have been established to cover future expenditure and to maintain sustainable bursary grants to Emanuel School for the foreseeable future.

Financial position

Unrestricted funds amount to £4,174,865 (2020 - £3,520,814) at 30 June 2021, of which £4,171,343 (2020 - £3,517,292) has been designated to provide sustainable bursary grants to Emanuel School.

The trustees are of the opinion that the level of free reserves, at £3,522 (2020 - £3,522), provides the charity with sufficient funds to enable it to meet its obligations over the next twelve months and matches the policy set out above.

THE EMANUEL SCHOOL GENERAL CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 JUNE 2021

Statement of trustees' responsibilities

The charity's trustees are responsible for preparing the annual report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity 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 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);
- ◆ Make judgements and estimates that are reasonable and prudent;
- ◆ State whether applicable United Kingdom 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 charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, applicable Charity (Accounts and Reports) Regulations and the provisions of the charity's trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Board of Trustees



Trustee

Approved by the Board of Trustees on:

INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEES OF THE EMANUEL SCHOOL GENERAL CHARITABLE TRUST

Opinion

We have audited the financial statements of Emanuel School General Charitable Trust for the year ended 30 June 2021 which comprise the Statement of Financial Activities, Balance Sheet and notes to the financial statements, including a summary of 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).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2021 and of the charity's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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 charity'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 trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charity; or
- sufficient accounting records have not been kept; or
- the charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEES OF THE EMANUEL SCHOOL GENERAL CHARITABLE TRUST

Responsibilities of trustees for the financial statements

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

In preparing the financial statements, the trustees are responsible for assessing the charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to trust law requirements over the use of restricted and endowed funds, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011.

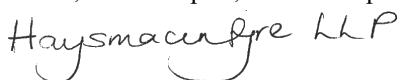
We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to income and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journal entries; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.



Haysmacintyre LLP
Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date: 24 January 2022

Haysmacintyre LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE EMANUEL SCHOOL GENERAL CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 JUNE 2021

		Unrestricted funds	Restricted & Endowed funds	Total 2021	Total 2020
	Note	£	£	£	£
Income from:					
<i>Donations and legacies</i>	2	335,523	43,842	379,365	313,349
<i>Investments</i>	3	119,616	-	119,616	121,623
Total income		<u>455,139</u>	<u>43,842</u>	<u>498,981</u>	<u>434,972</u>
Expenditure on:					
<i>Raising funds</i>	4	13,449	-	13,449	10,876
<i>Charitable activities</i>	5	160,747	-	160,747	138,070
Total expenditure		<u>174,196</u>	<u>-</u>	<u>174,196</u>	<u>148,946</u>
Net income before investment gains and losses		280,943	43,842	324,785	286,026
Net (losses)/gains on investments	6	<u>373,108</u>	<u>-</u>	<u>373,108</u>	<u>(39,355)</u>
Net income for the year		654,051	43,842	697,893	246,671
Balances brought forward at 1 July		<u>3,520,814</u>	<u>233,050</u>	<u>3,753,864</u>	<u>3,507,193</u>
Balances carried forward at 30 June		<u><u>4,174,865</u></u>	<u><u>276,892</u></u>	<u><u>4,451,757</u></u>	<u><u>3,753,864</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 9 to 15 form part of the financial statements.

Full comparatives for the Statement of Financial Activities are contained in note 12.

THE EMANUEL SCHOOL GENERAL CHARITABLE TRUST

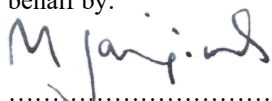
BALANCE SHEET

AS AT 30 JUNE 2021

Charity Registration Number: 296273

		2021	2020
	Note	£	£
FIXED ASSETS			
Investments	6	4,004,709	3,166,317
CURRENT ASSETS			
Debtors	7	31,522	14,865
Cash at bank		416,726	573,882
		<u>448,248</u>	<u>588,747</u>
CREDITORS: amounts falling due within one year	8	(1,200)	(1,200)
NET CURRENT ASSETS		<u>447,048</u>	<u>587,547</u>
TOTAL NET ASSETS		<u><u>4,451,757</u></u>	<u><u>3,753,864</u></u>
REPRESENTED BY FUNDS AND RESERVES			
Permanent endowment fund	9	5	5
Restricted funds	9	276,887	233,050
Unrestricted funds			
Designated funds	9	4,171,343	3,517,287
General funds	9	3,522	3,522
	10	<u><u>4,451,757</u></u>	<u><u>3,753,864</u></u>

The financial statements were approved and authorised for issue by the Trustees on 07 December 2021 and were signed on their behalf by:



.....
Trustee

The notes on pages 9 to 15 form part of these accounts.

THE EMANUEL SCHOOL GENERAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation

The financial statements have been prepared in accordance with 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) (Second Edition) - (Charities SORP (FRS 102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The trustees have taken advantage of the exemptions available to small charities and the charity has not prepared a cash flow statement.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Critical accounting estimates and areas of judgement

Preparation of the accounts may require the trustees to make significant judgements and estimates. No such judgements or estimates were required in the period.

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect of a period of one year from the date of approval of these accounts.

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

Donations

Donations are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable.

Legacies

Legacies are included in the Statement of Financial Activities when the charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy and any conditions attached to the legacy are within the control of the charity.

Entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution.

Where legacies have been notified to the charity, or the charity is aware of the granting of probate, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Expenditure

Expenditure is included on an accruals basis, inclusive of irrecoverable VAT. Expenses are attributed to the category of expenditure to which they relate.

Grants

Grants are recognised in the Statement of Financial Activities when approved by the trustees and the beneficiary has been notified. A grant is made to Emanuel School to enable it to fund bursaries to pupils chosen by the school.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

THE EMANUEL SCHOOL GENERAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

1. ACCOUNTING POLICIES (continued)

Fixed asset investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

Realised and unrealised investment gains (or losses) are combined in the Statement of Financial Activities and are credited (or debited) in the year in which they arise.

Investment properties are included in the financial statements at market value as estimated by the trustees.

Financial instruments

The Trust holds only financial instruments of a type which qualify as basic financial instruments as defined by FRS 102. These include investments which are held at fair value.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors and provisions

Creditors and provisions 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. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Fund accounting

Endowment fund

The general endowment fund represents the original £5 capital donated by the original trustees when the trust was set up.

Restricted fund

The restricted fund consists of monies which have been received for, and their use restricted to, a specific purpose, or grants and donations subject to donor imposed conditions.

Designated funds

Designated funds consist of monies which the trustees have set aside for specific purposes. The purpose of all designated funds has been noted in the accounts.

General fund

The general fund represents those monies which are freely available for application towards achieving any charitable purpose which falls within the trust's charitable objectives.

2. DONATIONS

	Unrestricted Funds £	Restricted Funds £	Total £
2021 Donations	335,523	43,842	379,365
2020 Donations	293,624	19,725	313,349

THE EMANUEL SCHOOL GENERAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

3. INVESTMENT INCOME

	Unrestricted Funds £	Restricted Funds £	Total £
Current year:			
Investment income	119,582	-	119,582
Bank interest	34	-	34
	<u>119,616</u>	<u>-</u>	<u>119,616</u>
2021 Total Funds	<u>119,616</u>	<u>-</u>	<u>119,616</u>
Prior year:			
Investment income	121,008	-	121,008
Bank interest	615	-	615
	<u>121,623</u>	<u>-</u>	<u>121,623</u>
2020 Total Funds	<u>121,623</u>	<u>-</u>	<u>121,623</u>

4. COSTS OF RAISING FUNDS

All expenditure on raising funds was unrestricted in both years and consisted mainly of investment manager fees and service charges.

5. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total £
Current year:			
Grant to Emanuel School	150,000	-	150,000
Governance costs	1,200	-	1,200
Donations made	9,548	-	9,548
	<u>160,747</u>	<u>-</u>	<u>160,747</u>
2021 Total funds	<u>160,747</u>	<u>-</u>	<u>160,747</u>
Prior year:			
Grant to Emanuel School	125,000	-	125,000
Governance costs	1,140	-	1,140
Donations made	11,930	-	11,930
	<u>138,070</u>	<u>-</u>	<u>138,070</u>
2020 Total funds	<u>138,070</u>	<u>-</u>	<u>138,070</u>

During the year, £9,548 (2020: £11,930) of donations were made to local food banks and to fund the hot meals programme.

6. INVESTMENTS

	2021 £	2020 £
Investment properties	556,512	550,000
Listed investments	3,448,197	2,616,317
	<u>4,004,709</u>	<u>3,166,317</u>

THE EMANUEL SCHOOL GENERAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

6. INVESTMENTS (Continued)

Investment properties

	2021 £	2020 £
Long leasehold property	556,512	550,000
	<u>556,512</u>	<u>550,000</u>

Subsequent to the year end, a sale of the long leasehold property was completed. The year end valuation is considered to be the net proceeds of this sale.

Listed investments

	2021 £	2020 £
Market value at 1 July	2,616,317	2,655,672
Purchase of additional units	465,283	-
Gain/(loss) on investments	366,597	(39,355)
	<u>3,448,197</u>	<u>2,616,317</u>
Market value at 30 June	<u>3,448,197</u>	<u>2,616,317</u>
Historic cost at 30 June	<u>2,765,855</u>	<u>2,300,571</u>

Listed investments held at 30 June 2021 and at 30 June 2020 comprised units in the Schroder Charity Multi-Asset Fund and the CCLA COIF Charities Investment Fund – Income Units.

7. DEBTORS

	2021 £	2020 £
Amounts owed by Emanuel School	<u>31,522</u>	<u>14,865</u>

THE EMANUEL SCHOOL GENERAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Accruals	1,200	1,200

9. FUNDS

	As at 1 July 2020 £	Income £	Expenditure £	Investment gains £	As at 30 June 2021 £
Designated fund (bursaries appeal)	3,517,292	455,139	(174,196)	373,108	4,171,343
General fund	3,522	-	-	-	3,522
Total unrestricted funds	3,520,814	455,139	(174,196)	373,108	4,174,865
Restricted funds	233,045	43,842	-	-	276,887
Permanent endowment funds	5	-	-	-	5
Total funds	3,753,864	498,981	(174,196)	373,108	4,451,757

Restricted funds comprise amounts donated in respect of bursaries.

	As at 1 July 2019 £	Income £	Expenditure £	Investment losses £	As at 30 June 2020 £
Designated fund (bursaries appeal)	3,290,346	415,247	(148,946)	(39,355)	3,517,292
General fund	3,522	-	-	-	3,522
Total unrestricted funds	3,293,868	415,247	(148,946)	(39,355)	3,520,814
Restricted funds	213,320	19,725	-	-	233,045
Permanent endowment funds	5	-	-	-	5
Total funds	3,507,193	434,972	(148,946)	(39,355)	3,753,864

THE EMANUEL SCHOOL GENERAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Fixed Assets £	Current Assets £	Current Liabilities £	Net assets £
Current year:				
Designated funds:				
Bursaries appeal fund	3,899,425	273,118	(1,200)	4,171,343
General funds	-	3,522	-	3,522
Restricted funds	-	276,887	-	276,887
Permanent endowment funds	-	5	-	5
	<u>3,899,425</u>	<u>553,532</u>	<u>(1,200)</u>	<u>4,451,757</u>
	Fixed Assets £	Current Assets £	Current Liabilities £	Net assets £
Prior year:				
Designated funds:				
Bursaries appeal fund	3,166,317	352,175	(1,200)	3,517,292
General funds	-	3,522	-	3,522
Restricted funds	-	233,045	-	233,045
Permanent endowment funds	-	5	-	5
	<u>3,166,317</u>	<u>588,747</u>	<u>(1,200)</u>	<u>3,753,864</u>

11. RELATED PARTY TRANSACTIONS

The United Westminster and Grey Coat Foundation

The charity has close links with the United Westminster and Grey Coat Foundation, a registered company (number 11464504) and charity (number 1181012). Its object is the provision of five Christian schools, including Emanuel School.

During the year to 30 June 2021 the charity awarded grants to Emanuel School totaling £150,000 (2020 - £125,000). At 30 June 2021 an amount of £31,522 was due from the school to the charity (2020 - £14,865).

THE EMANUEL SCHOOL GENERAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

12. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

		Unrestricted funds	Restricted & Endowed funds	Total 2020
	Note	£	£	£
Income from:				
<i>Donations and legacies</i>	2	293,624	19,725	313,349
<i>Investments</i>	3	121,623	-	121,623
		<u>415,247</u>	<u>19,725</u>	<u>434,972</u>
Total income				
		415,247	19,725	434,972
Expenditure on:				
<i>Raising funds</i>	4	10,876	-	10,876
<i>Charitable activities</i>	5	138,070	-	138,070
		<u>148,946</u>	<u>-</u>	<u>148,946</u>
Total expenditure				
		148,946	-	148,946
Net income before investment losses		266,301	19,725	286,026
Net losses on investments	6	(39,355)	-	(39,355)
		<u>226,946</u>	<u>19,725</u>	<u>246,671</u>
Net income for the year				
		226,946	19,725	246,671
Balances brought forward at 1 July		3,293,868	213,325	3,507,193
Balances carried forward at 30 June		<u>3,520,814</u>	<u>233,050</u>	<u>3,753,864</u>