

Company registration number 07726858 (England and Wales)

EMERSON PARK ACADEMY
(A COMPANY LIMITED BY GUARANTEE)

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

EMERSON PARK ACADEMY

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EMERSON PARK ACADEMY

REFERENCE AND ADMINISTRATIVE DETAILS

Members

Mr P Connew
Mr J Luff
Mr M Tilbury

Directors

Mr J Luff (Chair)
Mr D W Crawford
Ms R F Clarke (Resigned 1 September 2025)
Ms S S Munir
Ms K E Nowak
Mr S McGuinness (Headteacher and Accounting officer)
Mr P Minns
Mr C Whitewood (Appointed 1 January 2025)

Senior management team

- Headteacher	S McGuinness
- Deputy Head	K Blaize
- Assistant Head	N Giles
- Assistant Head	C Crawley
- Assistant Head	S Thurley
- Assistant Head	N Heatley
- Assistant Head	M Hope
- Assistant Head	J Maguire
- Business Manager	C Amponsah

Company secretary

Mrs J Luff

Company registration number

07726858 (England and Wales)

Registered office

Wych Elm Road
Hornchurch
Essex
RM11 3AD
England

Independent auditor

Azets Audit Services
First Floor
River House
1 Maidstone Road
Sidcup
Kent
DA14 5RH
United Kingdom

Bankers

Natwest Plc
120-122 High Street
Hornchurch
Essex
RM12 4UL
United Kingdom

EMERSON PARK ACADEMY

REFERENCE AND ADMINISTRATIVE DETAILS

Solicitors

Bates Wells & Braithwaite LLP
2-6 Cannon Street
London
EC4M 6YH
United Kingdom

EMERSON PARK ACADEMY

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2025

The Directors of Emerson Park Academy ('the Academy') present their statutory report together with the financial statements of the charitable company for the year 1 September 2024 to 31 August 2025. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

The financial statements have been prepared in accordance with the accounting policies set out on pages 30 to 33 of the attached financial statements and comply with the Academy's Memorandum and Articles of Association, applicable laws 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 United Kingdom and Republic of Ireland (FRS 102).

Structure, governance and management

Constitution

The Emerson Park Academy is a company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association are the primary governing documents of the Emerson Park Academy.

The Directors are the trustees of Emerson Park Academy and are also the directors of the charitable company for the purposes of company law.

Details of the Directors who served throughout the year are:

Director	Appointed / resigned
Mr John Luff (Chair of Directors)	Member appointed Director
Mr David Crawford	Parent Director
Ms Ruth Clarke (Resigned 1st Sept 2025)	Co-opted Director
Ms Shanze Munir	Co-opted Director
Ms Katarzyna Nowak	Co-opted Director
Mr Scott McGuinness (Headteacher)	Ex-Officio Director
Mr P Minns	Parent Elected
Mr C Whitewood (appointed 1st January 2025)	Member Appointed

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 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.

Directors' indemnities

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

EMERSON PARK ACADEMY

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Method of recruitment and appointment or election of Directors

Emerson Park Academy was incorporated as a private limited company on 2 August 2011. The three founding members of the Academy Trust are Mr Martin Tilbury, Mr John Luff and Mr Paul Connew. A Board of Directors are responsible for the Governance of the Academy. In accordance with the Memorandum and Articles of Association, Members may appoint up to three Directors. A minimum of two Parent Directors may be appointed following an election process of parents/guardians of existing students. Nominees for Parent Director must have a student currently on roll at the Academy. The Local Authority may appoint up to one Director. There are positions for up to three Co-Opted Directors who may be appointed by the Board themselves. Staff Directors may be nominated as long as the total staff Directors do not represent more than one third of the total Directors and they are appointed following an election process of the respective staff members. The Head Teacher is also an ex-officio member of the Board.

Policies and procedures adopted for the induction and training of Directors

Newly appointed Directors receive an induction pack containing essential information on the Board constitution and organisation and be expected to attend Induction courses.

Organisational structure

Board of Directors

The Directors are responsible for setting general vision, policy and strategy, adopting an annual improvement plan and budget, monitoring the Academy by use of a self-evaluation process, budgets and reports and making major decisions about the direction of the Academy, substantial capital expenditure and Senior Leadership Team appointments.

Senior Leadership Team

The Senior Leadership Team includes the Head Teacher, Deputy Head Teacher, six Assistant Head Teachers and the School Business Manager. This team manages the Academy at an executive level implementing the vision, strategy and policies laid down by the Directors and reporting back to them.

Arrangements for setting pay and remuneration of key management personnel

The key management personnel of the Academy Trust comprise the Directors together with the Senior Leadership Team as listed on page 1. The Directors receive no remuneration in respect of their services as Directors and the arrangements for setting the remuneration of the Senior Leadership Team are as follows:

- Head Teacher – The Board of Directors assign a five point Individual School Range (ISR) based on the Academy group size. The Head Teacher's objectives are set by the Board of Directors with the support of our school improvement partner; an experienced senior educational leader. The Board of Directors will assess the performance of the Head Teacher against the objectives set and determine the appropriate remuneration.
- Other Leadership Posts – The Board of Directors assign a five point range for all other leadership posts. The range for individual posts (Deputy Head Teacher, Assistant Head Teacher) will be determined according to the duties of the post. The Board of Directors ensure there is no overlap of pay points between the Head Teacher and other leadership posts. Objectives will be set by the Head Teacher and following an annual appraisal, the Head Teacher will make recommendations regarding remuneration to the Board for their approval.

Trade union facility time

Emerson Park Academy does not currently pay any members of staff for Trade Union Facility time.

Related parties and other connected charities and organisations

Emerson Park Academy currently works in partnership with:

Havering Sports Collective (HSC) – as one of two Sports Specialist Colleges Emerson Park Academy coordinates sports activities, working alongside Coopers' Company & Coborn School, across the London Borough of Havering for all participating primary and secondary schools.

Emerson Park is a fully active partner within the Havering Educational Partnership (HEP) and the Havering Teacher Training Partnership (HTTP).

EMERSON PARK ACADEMY

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Objectives and activities

Objects and aims

Principal activities

The Academy Trust's objects are specifically restricted to the following:

- (a) 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, carrying on, managing and developing a school offering a broad and balanced curriculum ("the Academy").

We aim to support our pupils' educational growth in mind, body and spirit, to build upon their prior learning, develop their potential and prepare them for the future.

We encourage and challenge all of our students to be the best they can be and to make a positive contribution both in school and beyond.

- We strive to offer the highest standards in teaching and learning, in order to maximise the achievements of all pupils.
- We aim to make learning interesting and enjoyable. Our curriculum aims to offer a broad balance of essential and wider experiences so that each child can find something they can enjoy and in which they can find success.
- We seek to develop enquiring minds, an appetite for knowledge and the attitudes, values and educational basis necessary for our young people to grow into useful members of society.

We believe that this is best achieved if those involved are happy and working in a friendly, safe and supportive environment which is ordered, calm and purposeful.

Objectives, strategies and activities

Staff selection and training is key to moving the academy towards its stated goal of being 'outstanding'. Emerson Park Academy has been awarded the CPD mark in recognition of excellent Continued Professional Development across all staff and governors.

Emerson Park Academy seeks to enhance learning and accelerate pupil progress by embedding robust targeting and tracking.

The development of innovative strategies and resources (including ICT) is constantly under review.

Public benefit

The provision of education at Emerson Park Academy is for public benefit. The Directors have complied with their duty to have due regard to the guidance on public benefit, published by the Charity Commission, in exercising their power or duties.

EMERSON PARK ACADEMY

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report

Achievements and performance

The Academy Trust continues to deliver a broad and balanced curriculum.

The GCSE programmes were all delivered in person and the examination system has also returned to its normal format following the post-pandemic era.

The GCSE grades achieved by the school are broadly in line or above Havering averages and above available national results.

Key performance indicators

The Directors considered the following as Key Performance Indicators in 2024/25.

The table shows how Emerson Park Academy performed in relation to National data.

GCSE Results (Headline Measures over time)

Headline measures	Havering	National	Emerson Park Academy
% Achieving 4+ in English and Maths	TBC	TBC	67.0
% Achieving 5+ in English and Maths	TBC	TBC	44.7

Other measures	National	Emerson Park Academy
Strong Pass in English (5+)	TBC	59.0
Standard Pass in English (4+)	TBC	78.4
Strong Pass in Maths (5+)	TBC	51.4
Standard Pass in Maths (4+)	TBC	71.0
Standard Pass in a Humanities subject	TBC	67.0
Standard Pass in Languages	TBC	51.0
Standard Pass in Two Sciences	TBC	54.0

Subject	2024-25 GCSE Results at grades 4 to 9
Art	85
Biology	94
Business Studies	72
Chemistry	94
Citizenship	75
Drama	100
English Language	71
English Literature	79
Geography	70
History	64
Mathematics	73
Photography	91
Physics	90
Spanish	51
Sport Science	80
Statistics	94
Textiles	69

EMERSON PARK ACADEMY

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Trend over time	2015-16	2024-25
% Achieving 4+ in English and Maths	58	67
% Achieving 4+ in English	77	78
% Achieving 4+ in Maths	61	71
% Achieving 4+ in Science	39	54
All grades at A*-A	12	16
All grades at A*-B	33	51

A large number of activities took place during the academic year. Such activities included;

- Awards assemblies
- Parents Evenings
- Sporting fixtures
- Educational visits
- Sports Awards Evening
- Erasmus trips
- Open Evening
- The Jack Petchey 'Speak' Out Challenge

The capital contributions from funding

The Condition Improvement Funds (CIF) awards require a contribution from the academy. Most of the projects require a contribution of around 10%. For the Roofing and Sports Hall Project our 10% contribution will be funded from a loan from DfE

Final payments are made after all defects have been remedied and the contribution may end up being invoiced in the next academic year. CIF projects generally have a retention figure of 2.5% attached to the project and this will be payable one year after completion.

The academy also directly funds some of the smaller capital works which would be ineligible for a CIF grant. For example the academy funded the installation of a fire escape staircase in the old H Block and also the replacement of a boiler in the new H Block and new IT server.

Future activities and plans

The Academy successfully bid for a Sports Centre £2.7m and Roofing Project £0.8m. Both projects started in summer 2025 but most of the works will be undertaken in 2025/26 academic year.

In addition the academy is exploring the possibility of installing solar panels to reduce its electricity costs which currently exceed £100k per annum.

Going concern

After making appropriate enquiries, the Board of Directors has a reasonable expectation that the Academy 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 statement. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies. In making their assessment, the Directors have considered the current and potential future impact of inflation and future funding settlements on the operations, activities and finances of the Academy.

EMERSON PARK ACADEMY

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Financial review

The Academy's total income for the year to 31 August 2025 amounted to £9,288k (2024 - £8,464k), including £7,820k of DfE/ESFA revenue grants (2024 - £7,298k).

The Academy made a surplus on its day to day running in line with previous years. The first few months of the new academic year shows that position remains in line with plan after absorbing significant inflationary pressures over the past few years.

The academy as in previous years did make significant use of its historic reserves; this was planned capital expenditure which the academy self-financed, this included.

- Installation of Fire Escape in old H Block
- Replacement of Boiler in new H Block
- Replacement of IT Server

Despite all additional work the reserves of the academy remain a healthy £698k and the financial position of the academy remains strong. The only significant outstanding capital projects are replacement of the sports hall and Roofing replacement, DfE funding carried forward of £259k. The academy contributions to these projects will be funded from DfE loans – approx. £350k which the academy would expect to repay over a ten year period.

Reserves policy

As part of the transfer to academy status, the Directors are in a position to determine an appropriate level of free reserves (total funds less the amount held in tangible fixed assets, restricted funds and designated funds). The minimum level of free reserves to be held has been set at £480,000, based on approximately one month's payroll costs. The reason for this is to provide sufficient working capital to provide resources to deal with unexpected emergencies such as urgent maintenance and to cover delays between spending and receipts of grants.

The School's free reserves at 31 August 2025 were £698k, which is above the minimum level set within the reserves policy and is considered appropriate in the context of current financial risks (see below) and the major capital works which were ongoing at year end.

The School held fund balances at 31 August 2025 of £12,622k (2024: £12,600k) comprising £11,924k (2024: £12,026k) of restricted funds and £698k (2024: £574k) of unrestricted general funds. Of the restricted funds, £11,665k (2024: £12,026k) is represented by tangible fixed assets, £259k (2024: £nil) by unspent capital funds and £nil of unspent GAG funding (2024: £nil).

The London Borough of Havering Pension Fund, in which the Academy participates, showed a gain at 31 August 2025 reducing the deficit balance to £nil (2024: £nil), Governors have chosen to restrict the recognition of Pension assets in line with best practice, so no pension asset is recognised.

Investment policy

The Academy utilises a high interest bearing account for cash balances exceeding £10,000. It also places funds on 12 months fixed deposit to maximise earnings.

Principal risks and uncertainties

The Board of Directors identify, assess and mitigate risk both for the Academy and as a whole and its operations. A Risk Register is in place which is subject to regular review and made available to all staff. Key members of staff and Directors are involved in the preparation of the Risk Register. All members of staff are aware of the risk management policy and the controls in place to limit exposure to risk.

EMERSON PARK ACADEMY

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

The principal risks the Academy faces are:

- **Funding** - The Academy continues to vigorously pursue grant opportunities to assist in improving the poor condition of many areas of the school.
- **Staffing** – Staff turnover is relatively low but academy continues to rely on agency support to deliver the curriculum. Albeit the agency costs have reduced significantly in 2024/25 contributing to the academy surplus.
- **Energy Costs** – The academy has a fixed price gas and electricity tariff to provide certainty over next academic year but energy prices remain volatile and are still historically very high. It is exploring opportunity to install solar panels to become more self sufficient.
- **General expenses** – whilst strict controls have been established to minimise controllable expenditure, general inflation in addition to significant increase in utility and service costs are reducing funds available to deliver curriculum.
- **Estate** - The academy continues to ensure its estate is fit for purpose and complies with all health safety requirements seeking professional advice to identify any issues early so they can be remedied.

Fundraising

The School complies with the fundraising practices outlined within the Charities (Protection and Social Investment) Act 2016. The School conforms to standards of best practice. There have been no fundraising complaints this financial year.

Plans for future periods

The Academy has an improvement plan and partner in place to identify what further developments are required in order to improve upon its 'Good' Ofsted rating. These plans are regularly reviewed by the governing body and where additional funds are required to make improvements these are also considered as part of the academies budgetary review process.

The Academy explored possibility of joining a local Multi Academy Trust. Following extensive due diligence the Board decided to remain a single academy trust for the foreseeable future.

With the replacement of Sports Hall and final phase of roof replacement the academy has completed all major refurbishment works that have been identified as part of ongoing estate surveys .

Auditor

In so far as the Directors are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Directors 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.

The Directors' ' report, including a strategic report, approved by order of the Board of Directors, on 17 December 2025 and signed on its behalf by:

Mr J Luff
Chair

EMERSON PARK ACADEMY

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2025

Scope of responsibility

As Directors, we acknowledge we have overall responsibility for ensuring that Emerson Park Academy 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.

The Board of Directors has delegated the day-to-day responsibility to the 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 Emerson Park Academy and the Secretary of State for Education. The accounting officer is also responsible for reporting to the Board of Directors any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Directors' Report and in the Statement of Directors' Responsibilities. The Board of Directors has formally met 4 times during the year. Attendance during the year at meetings of the Board of Directors was as follows:

Directors	Meetings attended	Out of possible
Mr J Luff (Chair)	3	4
Mr D W Crawford	2	4
Ms R F Clarke (Resigned 1 September 2025)	2	4
Ms S S Munir	3	4
Ms K E Nowak	4	4
Mr S McGuinness (Headteacher and Accounting officer)	4	4
Mr P Minns	2	4
Mr C Whitewood (Appointed 1 January 2025)	1	1

No changes have been made to the composition of the Board which remains in line with our constitution, however there have been a couple of personnel changes during the year, with resignations and appointments.

In addition to our Board meetings, we operate three other committees covering Academic Standards & Wellbeing, Finance, Resources, Audit & Risk, and Human Resources. These committees agree terms of reference each year and develop a schedule of work for the annual cycle covering their statutory and management responsibilities.

These responsibilities include policy reviews in line with a policy schedule, monitoring progress against the school development plan, reviewing attainment and progress along with regular reviews of SEND provision, the impact of pupil premium and more generally pupil wellbeing. The Board also utilise the external skills of a school improvement partner to work with senior leaders and reporting back to trustees. A financial budget is agreed before the start of the academic year, and this is monitored by receipt of management accounts and reviewed as part of the delegated committee work schedule. Final accounts are externally audited with actions and recommendations agreed by the committee and monitored throughout the year. An annual staff survey is carried out with agreed results put into an action plan. CPD is regularly reviewed along with staff performance and pay reviews, with a separate panel deciding on the outcome and targets for the Headteacher. Data supporting these meetings come from both external and internal sources with trustees using national performance and benchmarking data along with the use of recognised tools to drill down into more forensic analytical information.

The board has seen challenges along with many other schools with recruitment but are actively engaged with stakeholders and the community to ensure they have the right skills around the table. Effectiveness is reviewed annually where we have recently developed an online tool to seek trustee views in line with national governance guidelines. The outcomes of this review will be analysed, and actions agreed and implemented.

EMERSON PARK ACADEMY

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Conflicts of interest

The academy maintains an up-to-date and complete register of interests for Members, Trustees and budget holders. Members, trustees, governors and staff of the academy are advised that if not sure what to declare, or whether/when any declaration needs to be updated, that they should err on the side of caution. The Chair of the Board of Trustees will provide advice and it is his responsibility to ensure that professional advice (i.e. from the auditors) is sought where necessary.

Interests will be recorded on the governing body's register of interests, which will be maintained by Clerk. The register will be available on request, it is also published on the academy website.

At each meeting, the clerk will ask for any conflicts of interest to be declared relating to the agenda. Interested board members may not vote on matters affecting their own interests. They must absent themselves from the discussion and the decision-making process. If a person has a conflict of interest, they will not be involved in managing or monitoring a contract in which they have an interest.

Monitoring arrangements for such contracts will include provisions for an independent challenge of bills and invoices, and termination of the contract if the relationship is unsatisfactory.

All decisions under a conflict of interest will be recorded by Clerk and reported in the minutes of the meeting. The report will record:

- The nature and extent of the conflict;
- An outline of the discussion;
- The actions taken to manage the conflict.

Governance reviews

The committee structure, membership and Terms of Reference are reviewed at the first meeting of each Academic year. The Terms of Reference were agreed as there was nothing to discuss and therefore the Academy has decided to continue operating as they are.

Key responsibilities of the finance and resource/ audit and risk committee and actions taken;

- Oversee management of the academy budget approving annual and three-year budget and any in year budgetary adjustments. This is for both capital and revenue expenditure.

During the year the board approved a number of capital schemes and also reallocation of the budget to fund the increase cost of energy to the academy.

- It will also make decisions on pay and contracts to be awarded.
- The board approved a number of annual contracts and the pay award during the year. Including the appointment of auditors, cleaning contract and energy contract.
- The board provide support and guidance for the governing body and the headteacher on all matters relating to the maintenance and development of the premises and grounds, including Health and Safety.

The board ensured that annual inspection of the premises and grounds took place and recommendations within report acted upon. This included replacement of fire doors in the current academic year.

- To review risk register and approve any changes, and consider any legal issues arising.

EMERSON PARK ACADEMY

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Attendance at Finance & Audit, Academic Standards & Wellbeing in the year was as follows:

Directors	Meetings attended	Out of possible
Mr J Luff (Chair)	5	7
Mr D W Crawford	7	7
Ms R F Clarke (Resigned 1 September 2025)	7	7
Ms S S Munir	5	7
Ms K E Nowak	7	7
Mr S McGuinness (Headteacher and Accounting officer)	7	7
Mr P Minns	3	7

Review of value for money

As accounting officer, the Headteacher 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, as well as estates safety and management, achieved in return for the taxpayer resources received.

As accounting officer, the Headteacher 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, as well as estates safety and management, achieved in return for the taxpayer resources received.

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

The Academy has begun a number of major capital projects during the year,. The Academy has sought a number of competitive tenders for all significant capital projects it has undertaken to ensure that it obtains good value for money from its suppliers, and will continue to do so for future projects.

The introduction of the cashless operation has seen improvements in efficiency by eliminating the handling of large sums of cash.

Our aim is to ensure that not only does the Academy estate provide the best value for money but also, more importantly, it provides children with a first-class education in fit-for-purpose buildings, regardless of their background or where they live.

The Academy's Business Manager alongside the Facility Manager plans for, and maintain the buildings so they are safe, warm, weatherproof and provide a suitable teaching and learning environment for all.

The Academy's current estate includes buildings of different ages and construction types, which have different requirements and challenges for undertaking maintenance and repairs.

A schedule of maintenance contracts such as annual portable appliance testing, gas safety, boiler maintenance and fire measures are carried out periodically to ensure a safety environment, including an annual building condition surveys and asbestos management surveys and plans which are carried out by reputable building firms and the Local Authority.

The findings from these surveys are reported to the Finance, Resources, Audit and Risk Committee who have responsibility on behalf of the Board for ensuring surveys undertaken and any risks identified are managed.

EMERSON PARK ACADEMY

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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's 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 for the period 31 August 2025 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

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

The risk and control framework

The Academy'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 Directors;
- regular reviews by the finance and general purposes committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

As part of the Council's traded services offer, academies may purchase an **Audit Health Check**. This service provides independent assurance across a number of areas agreed in advance of the review. Unlike the triennial audit, the health check does not encompass all key areas.

The scope of the annual review is determined by the Board, taking into account the academy's risk register when setting priorities.

The primary objective of the audit is to deliver an independent opinion on the adequacy and effectiveness of the school's control environment. This provides assurance to the Governing Body and Head Teacher that risks are being appropriately managed.

Approach:

- The review includes follow-up on the implementation of recommendations raised in the previous health check, ensuring that identified risks are being mitigated.
- Consideration is given to new and emerging risks within the scope agreed by the Board.
- An exception reporting system is applied, whereby only risks that are not being adequately managed or controls that are not operating effectively are formally reported.
- Advisories are issued for matters that do not require formal recommendations but could enhance controls or improve operational efficiency.

EMERSON PARK ACADEMY

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

The health check is formally reported to the Finance, Resources, Audit and Risk Committee on an annual basis. Progress against recommendations are monitored quarterly.

The most recent audit was undertaken in December 2024, covering lettings, procurement processes, and contracts.

- **Assurance Opinion: Reasonable** This indicates that the control framework is adequate to manage risks in the areas reviewed. Controls are applied consistently, with only minor lapses that do not present significant risks to the achievement of system objectives.
- **Recommendation** One medium-level recommendation was raised, relating to purchase orders. The recommendation is to move towards 100% compliance in raising Purchase Orders.

Review of effectiveness

As Accounting Officer, the Headteacher 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 external auditor;
- the financial management and governance self-assessment process;
- the work of the Senior Leadership Team within the Academy 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 and Revenue Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Conclusion

Based on the advice of the audit and risk committee and the accounting officer, the Board of Directors is of the opinion that the Emerson Park Academy has an adequate and effective framework for governance, risk management and control.

Approved by order of the Board of Directors on 17 December 2025 and signed on its behalf by:

Mr J Luff
Chair

Mr S McGuinness
Headteacher and Accounting officer

EMERSON PARK ACADEMY

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2025

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

I confirm that I and the Board of Directors are able to identify any material irregular or improper use of all funds by the Emerson Park Academy, or material non-compliance with the framework of authorities.

I confirm that no instances of material irregularity, impropriety or 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 Directors and DfE.

Mr S McGuinness
Accounting Officer

17 December 2025

EMERSON PARK ACADEMY

STATEMENT OF DIRECTORS' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2025

The directors (who also act as trustees for Emerson Park Academy) are responsible for preparing the Directors' report and the financial statements in accordance with the Academies Accounts Direction 2024 to 2025 published by the Department for Education, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

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

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

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

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

Approved by order of the members of the Board of Directors on 17 December 2025 and signed on its behalf by:

Mr J Luff
Chair

EMERSON PARK ACADEMY

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF EMERSON PARK ACADEMY

FOR THE YEAR ENDED 31 AUGUST 2025

Opinion

We have audited the financial statements of Emerson Park Academy for the year ended 31 August 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Department for Education.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Emerson Park Academy 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 Directors' 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 Emerson Park Academy'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 Directors 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 financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

EMERSON PARK ACADEMY

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF EMERSON PARK ACADEMY (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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 Directors' report including the incorporated strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' 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 Emerson Park Academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' 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 financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in the statement of Directors' responsibilities, the Directors 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 Directors 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 Directors are responsible for assessing the Emerson Park Academy'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 Directors either intend to liquidate the charitable company, 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.

EMERSON PARK ACADEMY

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF EMERSON PARK ACADEMY (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the 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. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of senior leadership, Governors/Trustees and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations including compliance with the Academies Accounts Direction 2024 to 2025 issued by the Department for Education;
- Performing audit work over the recognition of grant income and the allocation of expenditure to funds;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

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 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.

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.

EMERSON PARK ACADEMY

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF EMERSON PARK ACADEMY (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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.

Catherine Cooper FCCA (Senior Statutory Auditor)

For and on behalf of Azets Audit Services, Statutory Auditor
Chartered Accountants

First Floor
River House
1 Maidstone Road
Sidcup
Kent
DA14 5RH
United Kingdom

18 December 2025

EMERSON PARK ACADEMY

INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY TO EMERSON PARK ACADEMY AND THE SECRETARY OF STATE FOR EDUCATION

FOR THE YEAR ENDED 31 AUGUST 2025

In accordance with the terms of our engagement letter dated 2 June 2025 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Emerson Park Academy during the period 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

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

Respective responsibilities of the accounting officer of Emerson Park Academy and the reporting accountant

The accounting officer is responsible, under the requirements of Emerson Park Academy's funding agreement with the Secretary of State for Education and the Academy Trust Handbook, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance, and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2024 to 31 August 2025 have not been applied for the purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by the DfE, which requires a limited assurance engagement as set out in our engagement letter.

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

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

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

The work undertaken to draw to our conclusion includes:

- An assessment of the risk of material irregularity and impropriety across all of the academy trust's activities;
- Further testing and review of the areas identified through the risk assessment including enquiry, identification of control processes and examination of supporting evidence across all areas identified as well as additional verification work where considered necessary; and
- Consideration of evidence obtained through the work detailed above and the work completed as part of our financial statements audit in order to support the regularity conclusion.

EMERSON PARK ACADEMY

INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY TO EMERSON PARK ACADEMY AND THE SECRETARY OF STATE FOR EDUCATION (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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 2024 to 31 August 2025 has not been applied for the purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Reporting Accountant

Azets Audit Services
First Floor
River House
1 Maidstone Road
Sidcup
Kent
DA14 5RH
United Kingdom

18 December 2025

EMERSON PARK ACADEMY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	Unrestricted funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total 2025 £'000	Total 2024 £'000
Income and endowments from:						
Donations and capital grants	3	2	-	558	560	364
Charitable activities:						
- Funding for educational operations	4	294	8,126	-	8,420	7,841
Other trading activities	5	288	-	-	288	235
Investments	6	20	-	-	20	24
Total		<u>604</u>	<u>8,126</u>	<u>558</u>	<u>9,288</u>	<u>8,464</u>
Expenditure on:						
Charitable activities:						
- Educational operations	8	387	8,107	731	9,225	8,802
Total	7	<u>387</u>	<u>8,107</u>	<u>731</u>	<u>9,225</u>	<u>8,802</u>
Net income/(expenditure)		217	19	(173)	63	(338)
Transfers between funds	17	(93)	22	71	-	-
Other recognised gains/(losses)						
Actuarial losses on defined benefit pension schemes	19	-	(41)	-	(41)	(21)
Net movement in funds		124	-	(102)	22	(359)
Reconciliation of funds						
Total funds brought forward		574	-	12,026	12,600	12,959
Total funds carried forward		<u>698</u>	<u>-</u>	<u>11,924</u>	<u>12,622</u>	<u>12,600</u>

EMERSON PARK ACADEMY

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2025

Comparative year information Year ended 31 August 2024	Notes	Unrestricted	Restricted funds:		Total
		funds £'000	General £'000	Fixed asset £'000	2024 £'000
Income and endowments from:					
Donations and capital grants	3	4	-	360	364
Charitable activities:					
- Funding for educational operations	4	287	7,554	-	7,841
Other trading activities	5	235	-	-	235
Investments	6	24	-	-	24
Total		<u>550</u>	<u>7,554</u>	<u>360</u>	<u>8,464</u>
Expenditure on:					
Charitable activities:					
- Educational operations	8	362	7,733	707	8,802
Total	7	<u>362</u>	<u>7,733</u>	<u>707</u>	<u>8,802</u>
Net income/(expenditure)		188	(179)	(347)	(338)
Transfers between funds	17	(251)	111	140	-
Other recognised gains/(losses)					
Actuarial losses on defined benefit pension schemes	19	-	(21)	-	(21)
Net movement in funds		(63)	(89)	(207)	(359)
Reconciliation of funds					
Total funds brought forward		637	89	12,233	12,959
Total funds carried forward		<u>574</u>	<u>-</u>	<u>12,026</u>	<u>12,600</u>

EMERSON PARK ACADEMY

BALANCE SHEET

AS AT 31 AUGUST 2025

		2025		2024	
	Notes	£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	12		11,665		12,026
Current assets					
Debtors	13	186		308	
Investments	14	250		-	
Cash at bank and in hand		1,299		692	
		<u>1,735</u>		<u>1,000</u>	
Current liabilities					
Creditors: amounts falling due within one year	15	(778)		(426)	
Net current assets			957		574
Net assets excluding pension asset			<u>12,622</u>		<u>12,600</u>
Defined benefit pension scheme asset	19		-		-
Total net assets			<u>12,622</u>		<u>12,600</u>
Funds of the Emerson Park Academy:					
Restricted funds	17				
- Fixed asset funds			11,924		12,026
Total restricted funds			<u>11,924</u>		<u>12,026</u>
Unrestricted income funds	17		698		574
Total funds			<u>12,622</u>		<u>12,600</u>

The financial statements on pages 23 to 45 were approved by the Directors and authorised for issue on 17 December 2025 and are signed on their behalf by:

Mr J Luff
Chair

Company registration number 07726858 (England and Wales)

EMERSON PARK ACADEMY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2025

		2025		2024	
	Notes	£'000	£'000	£'000	£'000
Cash flows from operating activities					
Net cash provided by/(used in) operating activities	20		649		(423)
Cash flows from investing activities					
Dividends, interest and rents from investments		20		24	
Capital grants from DfE Group		558		361	
Purchase of tangible fixed assets		(370)		(518)	
Purchase of investments		(250)		-	
Net cash used in investing activities			(42)		(133)
Net increase/(decrease) in cash and cash equivalents in the reporting period			607		(556)
Cash and cash equivalents at beginning of the year			692		1,248
Cash and cash equivalents at end of the year			1,299		692

EMERSON PARK ACADEMY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

Emerson Park Academy 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 Directors' 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 financial statements of the Emerson Park Academy, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2024 to 2025 issued by the Department for Education, the Charities Act 2011 and the Companies Act 2006.

The financial statements are presented in Sterling and rounded to the nearest pound.

1.2 Going concern

The Directors 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 Directors make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Emerson Park Academy has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Emerson Park Academy's ability to continue as a going concern. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income

All incoming resources are recognised when the Emerson Park Academy has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

Grants

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the statement of financial activities in the period for which it is receivable, and any abatement in respect of the period is deducted from income and recognised as a liability.

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

Donations

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

EMERSON PARK ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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 Emerson Park Academy 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 financial statements 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 Emerson Park Academy'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.

1.5 Tangible fixed assets and depreciation

Assets costing £10,000 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. 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 the relevant assets is charged directly 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's depreciation policy.

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:

Leasehold buildings	4% per annum
Computer equipment	33% per annum
Furniture and equipment	33% per annum
Motor vehicles	20% per annum

EMERSON PARK ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

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 Emerson Park Academy anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods of services it must provide.

1.7 Leased assets

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

1.8 Investments

1.9 Financial instruments

The Emerson Park Academy only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Emerson Park Academy and their measurement basis are as follows.

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.10 Taxation

The Emerson Park Academy 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 Emerson Park Academy is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.11 Pensions benefits

Retirement benefits to employees of the Emerson Park Academy 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 Emerson Park Academy.

EMERSON PARK ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

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

1.12 Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the Emerson Park Academy at the discretion of the Directors.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by funders where the asset acquired or created is held for a specific purpose.

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

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 Emerson Park Academy 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.

EMERSON PARK ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

2 Critical accounting estimates and areas of judgement

(Continued)

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 19, will impact on 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 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

The pension value also includes an asset ceiling adjustment and the assumptions used to calculate this are:

- The scheme is open to new entrants;
- There is a minimum funding requirement in relation to the LGPS;
- There is the ability to recover a surplus through the ability to reduce future contributions (not refund)
- In calculating the surplus, the present value of current and past service costs is offset against the future contributions over the future period;
- The present value in the above calculations are calculated using an annuity representing participation into perpetuity.

Critical areas of judgement

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 12 for the carrying amount of the property plant and equipment, and note 1.5 for the useful economic lives for each class of assets.

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000	Total 2024 £'000
Capital grants	-	558	558	360
Other donations	2	-	2	4
	<u>2</u>	<u>558</u>	<u>560</u>	<u>364</u>

EMERSON PARK ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

4 Funding for the Emerson Park Academy's educational operations

	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000	Total 2024 £'000
DfE/ESFA grants				
General annual grant (GAG)	-	6,997	6,997	6,542
Other DfE/ESFA grants:				
- Pupil premium	-	233	233	216
- Core schools budget grant	-	259	259	-
- Teachers pension grant	-	150	150	-
- Mainstream Schools additional grant	-	-	-	235
- Others	-	181	181	305
	-----	-----	-----	-----
	-	7,820	7,820	7,298
	=====	=====	=====	=====
Other government grants				
Local authority grants	-	306	306	256
	-----	-----	-----	-----
Other incoming resources	294	-	294	287
	-----	-----	-----	-----
Total funding	294	8,126	8,420	7,841
	=====	=====	=====	=====

5 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000	Total 2024 £'000
Hire of facilities	43	-	43	46
Trip Income	170	-	170	168
Other income	75	-	75	21
	-----	-----	-----	-----
	288	-	288	235
	=====	=====	=====	=====

6 Investment income

	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000	Total 2024 £'000
Short term deposits	20	-	20	24
	-----	-----	-----	-----

EMERSON PARK ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

7 Expenditure

	Staff costs £'000	Non-pay expenditure Premises £'000	Other £'000	Total 2025 £'000	Total 2024 £'000
Academy's educational operations					
- Direct costs	5,669	731	649	7,049	6,585
- Allocated support costs	734	536	906	2,176	2,217
	<u>6,403</u>	<u>1,267</u>	<u>1,555</u>	<u>9,225</u>	<u>8,802</u>

Net income/(expenditure) for the year includes:

	2025 £'000	2024 £'000
Operating lease rentals	32	32
Depreciation of tangible fixed assets	731	707
Fees payable to auditor for:		
- Audit	17	16
- Other services	4	3
Net interest on defined benefit pension liability	(20)	(8)
	<u>734</u>	<u>735</u>

8 Charitable activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000	Total 2024 £'000
Direct costs				
Educational operations	6	7,043	7,049	6,585
Support costs				
Educational operations	381	1,795	2,176	2,217
	<u>387</u>	<u>8,838</u>	<u>9,225</u>	<u>8,802</u>

Analysis of support costs

	2025 £'000	2024 £'000
Support staff costs	734	715
Technology costs	82	49
Premises costs	536	651
Legal costs	-	3
Other support costs	801	781
Governance costs	23	18
	<u>2,176</u>	<u>2,217</u>

EMERSON PARK ACADEMY

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

9 Staff

Staff costs and employee benefits

Staff costs during the year were:

	2025	2024
	£'000	£'000
Wages and salaries	4,577	4,277
Social security costs	541	453
Pension costs	1,111	963
	<u> </u>	<u> </u>
Staff costs - employees	6,229	5,693
Agency staff costs	167	304
Staff restructuring costs	7	5
	<u> </u>	<u> </u>
	6,403	6,002
Staff development and other staff costs	29	22
	<u> </u>	<u> </u>
Total staff expenditure	<u><u>6,432</u></u>	<u><u>6,024</u></u>

Staff restructuring costs comprise:

Other restructuring costs	7	5
	<u> </u>	<u> </u>

Severance payments

The Emerson Park Academy paid 1 severance payments in the year, disclosed in the following bands:

£0 - £25,000	1
--------------	---

Staff numbers

The average number of persons employed by the Emerson Park Academy during the year was as follows:

	2025	2024
	Number	Number
Teachers	70	60
Administration and support	40	36
Management	9	9
	<u> </u>	<u> </u>
	119	105
	<u><u> </u></u>	<u><u> </u></u>

EMERSON PARK ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

9 Staff

(Continued)

Higher paid staff

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

	2025 Number	2024 Number
£60,000 - £70,000	15	9
£70,001 - £80,000	5	4
£80,001 - £90,000	1	1
£90,001 - £100,000	1	-
£110,001 - £120,000	-	1
£120,001 - £130,000	1	-

Key management personnel

The key management personnel of the Emerson Park Academy comprise the Directors and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Emerson Park Academy was £1,036k (2024: £956k).

10 Directors' remuneration and expenses

The Headteacher only receives remuneration in respect of services they provide undertaking the role of Headteacher and not in respect of their services as Directors'. Other Directors' did not receive and payments from Directors in respect of their role as Directors'.

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

S McGuiness (Headteacher):

Remuneration £120,001 - £125,000 (2024: £115,001 - £120,000)

Employer's pension contributions £35,001 - £40,000 (2024: £30,001 - £35,000)

During the year, no expenses were paid to Directors (2024: £nil).

Other related party transactions involving the Directors are set out within the related parties note.

11 Directors' and officers' insurance

The Emerson Park Academy 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 Directors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Emerson Park Academy business, and provides cover up to £10,000,000. It is not possible to quantify the Directors and officers indemnity element from the overall cost of the RPA scheme.

EMERSON PARK ACADEMY

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

12 Tangible fixed assets

	Leasehold buildings	Assets under construction	Computer equipment	Furniture and equipment	Motor vehicles	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Cost						
At 1 September 2024	17,336	-	225	1,550	52	19,163
Additions	50	278	42	-	-	370
Disposals	-	-	(86)	-	-	(86)
At 31 August 2025	17,386	278	181	1,550	52	19,447
Depreciation						
At 1 September 2024	5,385	-	168	1,532	52	7,137
On disposals	-	-	(86)	-	-	(86)
Charge for the year	694	-	28	9	-	731
At 31 August 2025	6,079	-	110	1,541	52	7,782
Net book value						
At 31 August 2025	11,307	278	71	9	-	11,665
At 31 August 2024	11,951	-	57	18	-	12,026

Transactions relating to land and buildings during the year include:

- Fire Doors
- Fire Exit
- Boilers

Assets under construction include sports hall and roof replacement works.

13 Debtors

	2025 £'000	2024 £'000
VAT recoverable	10	33
Prepayments and accrued income	176	275
	186	308

14 Current asset investments

During the year the academy invested in a Treasury account for a 1 year fixed term with a 3.24% interest rate.

EMERSON PARK ACADEMY

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

15 Creditors: amounts falling due within one year

	2025	2024
	£'000	£'000
Other taxation and social security	134	108
Other creditors	131	3
Accruals and deferred income	513	315
	<u>778</u>	<u>426</u>

16 Deferred income

	2025	2024
	£'000	£'000
Deferred income is included within:		
Creditors due within one year	86	96
	<u>86</u>	<u>96</u>
Deferred income at 1 September 2024	96	38
Released from previous years	(96)	(38)
Resources deferred in the year	86	96
	<u>86</u>	<u>96</u>
Deferred income at 31 August 2025	86	96

At the balance sheet date the academy trust was holding funds received in advance for school trips, SGO Games funding, national non domestic rates.

EMERSON PARK ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

17 Funds

	Balance at 1 September 2024 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2025 £'000
Restricted general funds					
General Annual Grant (GAG)	-	6,997	(7,019)	22	-
Pupil premium	-	233	(233)	-	-
Other DfE/ESFA grants	-	590	(590)	-	-
Other government grants	-	306	(306)	-	-
Pension reserve	-	-	41	(41)	-
	-	8,126	(8,107)	(19)	-
Restricted fixed asset funds					
DfE group capital grants	-	558	-	(299)	259
General fixed assets	12,026	-	(731)	370	11,665
	12,026	558	(731)	71	11,924
Total restricted funds	12,026	8,684	(8,838)	52	11,924
Unrestricted funds					
General funds	574	604	(387)	(93)	698
Total funds	12,600	9,288	(9,225)	(41)	12,622

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

General Annual Grant: Income received from the DfE (formerly ESFA) to cover the normal running costs of the Academy. Under the amended funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2025.

Pupil Premium, Income received from the DfE (formerly ESFA) as described.

Other DfE/ESFA grants: This includes Core Schools budget grant, teachers pension, teachers pay, and rates grants received in the year.

Other government grants: This includes SEN funding and pupil premium income from London Borough of Havering and ESC Lottery grant.

DfE/ ESFA capital grants relate to devolved formula capital grant and CIF funding.

The transfer of funds relate to the use of reserves to cover capital expenditure and overspend on GAG.

EMERSON PARK ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

17 Funds

(Continued)

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

	Balance at 1 September 2023 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2024 £'000
Restricted general funds					
General Annual Grant (GAG)	89	6,542	(6,742)	111	-
Pupil premium	-	216	(216)	-	-
Other DfE/ESFA grants	-	540	(540)	-	-
Other government grants	-	256	(256)	-	-
Pension reserve	-	-	21	(21)	-
	<u>89</u>	<u>7,554</u>	<u>(7,733)</u>	<u>90</u>	<u>-</u>
Restricted fixed asset funds					
DfE group capital grants	17	360	-	(377)	-
General fixed assets	12,216	-	(707)	517	12,026
	<u>12,233</u>	<u>360</u>	<u>(707)</u>	<u>140</u>	<u>12,026</u>
Total restricted funds	<u>12,322</u>	<u>7,914</u>	<u>(8,440)</u>	<u>230</u>	<u>12,026</u>
Unrestricted funds					
General funds	637	550	(362)	(251)	574
	<u>637</u>	<u>550</u>	<u>(362)</u>	<u>(251)</u>	<u>574</u>
Total funds	<u>12,959</u>	<u>8,464</u>	<u>(8,802)</u>	<u>(21)</u>	<u>12,600</u>

18 Analysis of net assets between funds

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
Fund balances at 31 August 2025 are represented by:				
Tangible fixed assets	-	-	11,665	11,665
Current assets	698	778	259	1,735
Current liabilities	-	(778)	-	(778)
Total net assets	<u>698</u>	<u>-</u>	<u>11,924</u>	<u>12,622</u>

EMERSON PARK ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

18 Analysis of net assets between funds

(Continued)

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
Fund balances at 31 August 2024 are represented by:				
Tangible fixed assets	-	-	12,026	12,026
Current assets	574	426	-	1,000
Current liabilities	-	(426)	-	(426)
Total net assets	574	-	12,026	12,600

19 Pension and similar obligations

The Emerson Park Academy's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by London Borough of Havering Fund. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2020, and that of the LGPS related to the period ended 31 March 2022.

Contributions amounting to £131k were payable to the schemes at 31 August 2025 (2024: £nil) and are included within creditors.

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.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

The key elements of the valuation and subsequent consultation are:

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

EMERSON PARK ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

19 Pension and similar obligations

(Continued)

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

The employer's pension costs paid to the TPS in the period amounted to £941k (2024: £789k).

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. Emerson Park Academy has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Emerson Park Academy has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are noted below. The agreed contribution rates for future years are 23.68% for employers and 5.5% to 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 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

Total contributions made	2025	2024
	£'000	£'000
Employer's contributions	191	187
Employees' contributions	53	48
	<hr/>	<hr/>
Total contributions	244	235
	<hr/> <hr/>	<hr/> <hr/>

Principal actuarial assumptions	2025	2024
	%	%
Rate of increase in salaries	3.4	3.4
Rate of increase for pensions in payment/inflation	2.7	2.7
Discount rate for scheme liabilities	6.05	5
	<hr/> <hr/>	<hr/> <hr/>

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

	2025	2024
	Years	Years
Retiring today		
- Males	21	20.8
- Females	24.2	24.1
Retiring in 20 years		
- Males	21.4	21.2
- Females	25.4	25.3
	<hr/> <hr/>	<hr/> <hr/>

EMERSON PARK ACADEMY

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

19 Pension and similar obligations

(Continued)

Sensitivity analysis

Scheme liabilities would have been affected by changes in assumptions as follows:

	2025	2024
Discount rate - 0.1%	74	88
Mortality assumption + 1 year	150	168
CPI rate + 0.1%	72	85
	=====	=====

Defined benefit pension scheme net asset

	2025 £'000	2024 £'000
Scheme assets	5,057	4,575
Scheme obligations	(3,753)	(4,203)
Net asset	1,304	372
Restriction on scheme assets	(1,304)	(372)
Total liability recognised	-	-
	=====	=====

The Emerson Park Academy's share of the assets in the scheme

	2025 Fair value £'000	2024 Fair value £'000
Equities	2,377	1,739
Bonds	1,517	1,922
Cash	253	320
Property	910	594
Total market value of assets	5,057	4,575
Restriction on scheme assets	(1,304)	(372)
Net assets recognised	3,753	4,203
	=====	=====

The actual return on scheme assets was £321,000 (2024: £396,000).

Amount recognised in the statement of financial activities

	2025 £'000	2024 £'000
Current service cost	170	174
Interest income	(233)	(214)
Interest cost	213	206
Total amount recognised	150	166
	=====	=====

EMERSON PARK ACADEMY

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

19 Pension and similar obligations	(Continued)	
Changes in the present value of defined benefit obligations	2025 £'000	2024 £'000
At 1 September 2024	4,203	3,892
Current service cost	170	174
Interest cost	213	206
Employee contributions	53	48
Actuarial gain	(803)	(21)
Benefits paid	(83)	(96)
	<u> </u>	<u> </u>
At 31 August 2025	3,753	4,203
	<u> </u>	<u> </u>
Changes in the fair value of the Emerson Park Academy's share of scheme assets	2025 £'000	2024 £'000
At 1 September 2024	4,575	4,040
Interest income	233	214
Actuarial gain	88	182
Employer contributions	191	187
Employee contributions	53	48
Benefits paid	(83)	(96)
	<u> </u>	<u> </u>
At 31 August 2025	5,057	4,575
Restriction on scheme assets	(1,304)	(372)
	<u> </u>	<u> </u>
Net assets recognised	3,753	4,203
	<u> </u>	<u> </u>
Restriction of pension scheme assets	2025 £'000	2024 £'000
Present value of defined benefit obligations	(3,753)	(4,203)
Fair value of plan assets	5,057	4,575
	<u> </u>	<u> </u>
Net asset	1,304	372
Restriction to level of asset ceiling	(1,304)	(372)
	<u> </u>	<u> </u>
Net asset recognised on the balance sheet	-	-
	<u> </u>	<u> </u>

EMERSON PARK ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

20 Reconciliation of net income/(expenditure) to net cash flow from operating activities

	Notes	2025 £'000	2024 £'000
Net income/(expenditure) for the reporting period (as per the statement of financial activities)		63	(338)
Adjusted for:			
Capital grants from DfE and other capital income		(558)	(360)
Investment income receivable	6	(20)	(24)
Defined benefit pension costs less contributions payable	19	(21)	(13)
Defined benefit pension scheme finance income	19	(20)	(8)
Depreciation of tangible fixed assets		731	707
Decrease/(increase) in debtors		122	(71)
Increase/(decrease) in creditors		352	(316)
Net cash provided by/(used in) operating activities		<u>649</u>	<u>(423)</u>

21 Analysis of changes in net funds

	1 September 2024 £'000	Cash flows £'000	31 August 2025 £'000
Cash	692	607	1,299
	<u>692</u>	<u>607</u>	<u>1,299</u>

22 Long-term commitments

Operating leases

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

	2025 £'000	2024 £'000
Amounts due within one year	33	33
Amounts due in two and five years	22	54
	<u>55</u>	<u>87</u>

23 Capital commitments

	2025 £'000	2024 £'000
Expenditure contracted for but not provided in the financial statements	3,219	23
	<u>3,219</u>	<u>23</u>

At 31st August 2025, the Academy was committed to a further £13k of costs for fire door works, £696k for roof replacement works and £2,510k for sports hall development.

EMERSON PARK ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

24 Related party transactions

Owing to the nature of the Emerson Park Academy's operations and the composition of the Board of Directors being drawn from local public and private sector organisations, transactions may take place with organisations in which the Emerson Park Academy has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Emerson Park Academy's financial regulations and normal procurement procedures. The following related party transactions took place in the period of account.

Mr Luff (a Trustee) is also a director of Luff Consultants. In the year ended 31st August 2025, £4,750 (2024: £9,763) was paid to Luff Consultants for clerking and company secretary services. No amounts were outstanding at the year end (2024: £nil).

V Savage, the wife of D Crawford (director), is the attendance officer at the Academy. All appointments are made in open competition and D Crawford was not involved in the decision making process regarding the appointment. The staff are paid within the normal salary scale for the role carried out and receive no special treatment as a result of their relationship to a Trustee.

25 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.