

ANNUAL  
REPORT AND  
FINANCIAL  
STATEMENTS  
2017

E-ACT

MONDAY



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COMPANIES HOUSE



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Welcome from the chair of the board and the chief executive	Statement of regularity, propriety and compliance
Report of the trustees The annual report serves the purposes of both a trustees' report and a directors report under company law.	Statement on trustees' responsibilities for the financial statements
E-ACT in context	Independent auditor's report to the trustees of E-ACT
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## Reference and administrative details

For the year ended 31 August 2017

Company number

06526376

Operational address

Unit 9.2.1

The Leather Market

Weston Street

London

SE1 3ER

## Trustees

Michael Wemms, BA, MBA (Chair) \*\*

Sean Alleyne, BA, ACA \*

Jean Scott, BA, MA (Vice Chair) \*\*\*

Theresa Keating, BA, ACMA \*

Prof. Bryan Winchester\*\*\*

Angus Hislop, MA Cantab, FRSA\*\*\*

(appointed 14 December 2016)

Dr Cameron Pyke, BA (Hons), MMus, PhD\*\*\*

(appointed 14 September 2017)

Pamela Coles\* (appointed 21 September

2017)

Charles Bellringer, BSc, MSc (Econ), ACA\*\*\*

(appointed 4 October 2017)

Gurpreet Dehal, BA (Hons), MSc, MRes\*\* \*

(appointed 5 November 2017)

Brian Lightman, BA (Hons), PGCE, MA\*\*\*

(appointed 10 November 2017)

Nadeem Kiyani, BCom (Hons), ACA\*\* \*

(appointed 10 November 2017)

David Moran, BSc (ex officio)

David Roper, BSc, FCA \*\* \* (term ended 31 August 2017)

Dr Stephen Hopkins, MSc, PhD \*\*\* (term ended 23 March 2017)

Claire Trewartha, BSc (Hons) PGDip ASET\*\*\*

(appointed 14 December 2016) (stepped down 14 September 2017)

\* Audit and Risk Committee

\*\* Finance Committee

\*\*\* Education & Personnel Committee

## Members

Michael Wemms, BA, MBA

Sean Alleyne, BA, ACA

Jean Scott, BA, MA (Vice Chair)

Theresa Keating, BA ACMA

Prof. Bryan Winchester

Angus Hislop, MA Cantab, FRSA

David Roper, BSC, FCA (term ended 31 August 2017)

Dr Stephen Hopkins, MSc, PhD (term ended 23 March 2017)

Claire Trewartha, BSc (Hons) PGDip ASET

(appointed 14 December 2016) (stepped down 14 September 2017)

## Principal staff and dates of their appointment

Chief Executive Officer  
David Moran, BSc  
Appointed 4 October 2013  
Joined E-ACT 25 Mar 2013

Director of Finance & Resources  
James Nicholson, FCA  
Appointed 7 July 2014  
Resigned 8 November 2017

Deputy Chief Executive Officer  
Jane Millward  
Appointed 1 October 2017  
Appointed Director of Education 1 February 2017  
Joined E-ACT 1 September 2016

Chief Financial Officer  
Craig Pashler, MBA, ACMA, CGMA  
Appointed 1 October 2017  
Joined E-ACT 22 September 2014

Chief Operating Officer  
Chris Wiseman, DipMgt  
Appointed 1 October 2017  
Joined E-ACT 1 September 2016

Head of Internal Audit  
Claire Goodenough  
Appointed 12 June 2017

Director of Corporate Services  
David Walker, BA Oxon, FRSA  
Appointed 1 October 2017  
Joined E-ACT 26 June 2017

Director of Operations  
Samantha Beecham, MA  
Appointed 8 November 2013  
Joined E-ACT 4 January 2013  
Resigned 25 December 2017

## Company Secretary

BWB Secretarial Limited  
10 Queen Street Place#  
London  
EC4R 1BE

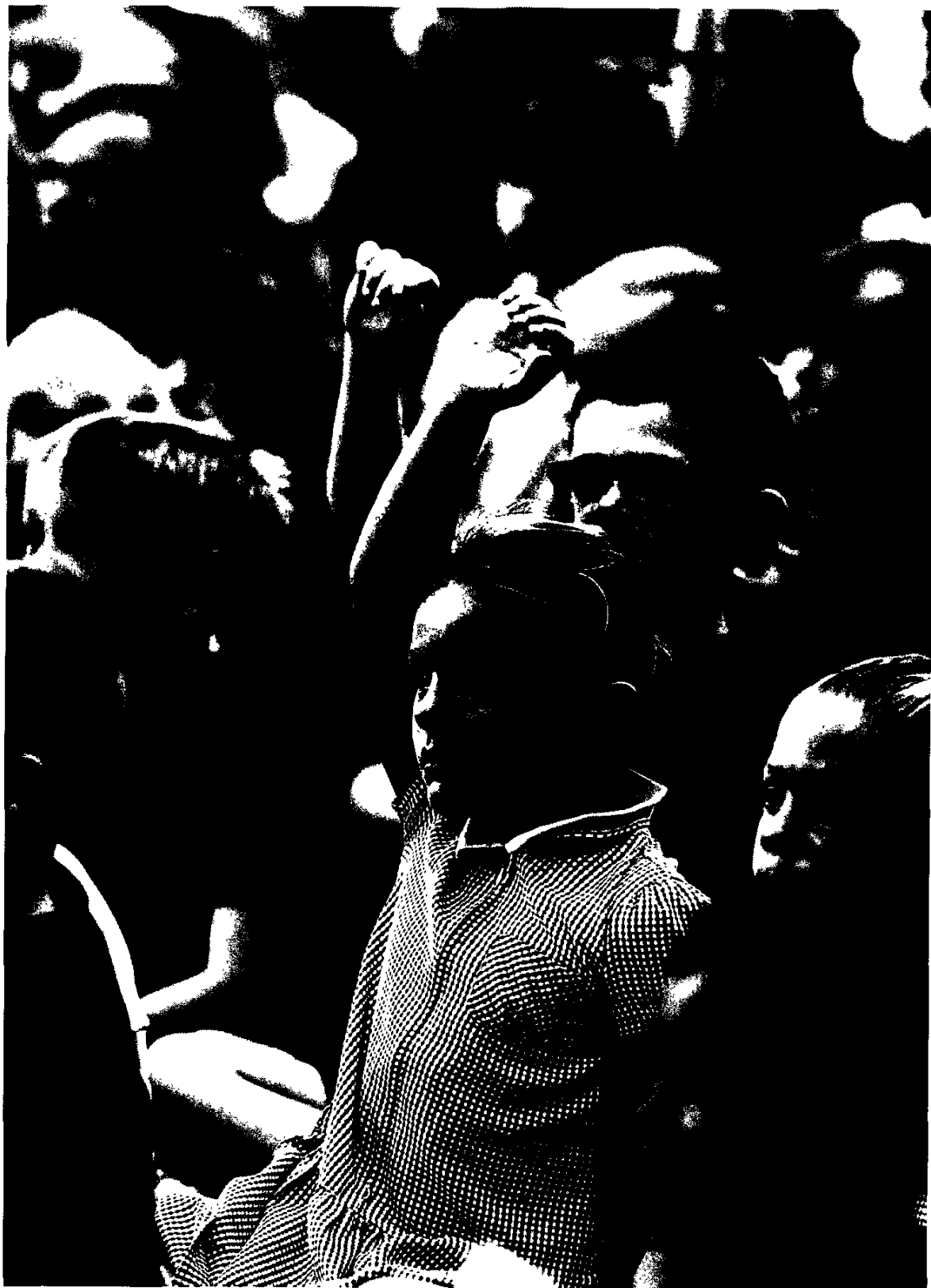
## Bankers

HSBC  
60 Queen Victoria Street  
London  
EC4N 4TR

## Auditors

KPMG LLP  
One Snow Hill  
Snow Hill Queensway  
Birmingham  
B4 6GH

Welcome



By focussing on developing inspiring curricula, promoting effective teaching and learning practices and by continuing to embed a culture based on our values of thinking big, doing the right thing and showing team spirit, this year has been one of exciting development for E-ACT.

In the 2016-17 annual report we review our year through the four components that make up E-ACT's school improvement strategy: curriculum, teaching and learning, culture and standard operational procedures.

### Curriculum

From the installation of children's reading pods at Mansfield Green E-ACT Academy to Ilminster Avenue E-ACT Academy being named a Reading Recovery School of the Year, our primary academies have been getting creative in their reading curricula and are being recognised for their innovative approach.

Over the last year we have also been working to address mental health awareness in the young. In 2017 we introduced an innovative mental health first aid programme which provides training to staff so they can understand and recognise the early warning signs of mental health problems. It is our aim to train all E-ACT teaching staff as mental health first aiders.

### Teaching and learning

In a year of change in the way that pupil assessments were marked and examined, we look back at how our pupils performed in their key stage 2, key stage 4 and key stage 5 assessments. We are delighted at the progress that our pupils are making, and look forward to hearing from those students leaving an E-ACT academy for university or for an apprenticeship about how they're getting on.

We continue to support our staff through our own Continuing Professional Development programme, now in its second year, which in the 2016-17 academic year was attended by over 400 teaching staff.

### Culture

While there was much to choose from including academy visits from Sir Lenny Henry, Sir Bobby Charlton and London Mayor Sadiq Khan, the most memorable cultural event of the year was undoubtedly E-ACT's annual National Pupil Celebration Event held at the historic Birmingham Town Hall. We were delighted to be joined by pupils and staff from across all our academies to celebrate their many and varied achievements. More importantly, E-ACT pupils and staff from opposite ends of the country were once again reminded that their networks extend way beyond just the four walls of their own academies.

### Standard operational procedures

One of the immediate benefits of adopting the Department for Education's latest funding agreement is the ability to pool annual funding. The trust decided to use this additional freedom to radically overhaul the way that we set out budgets for the academic year. Since the 2014/15 financial year and looking forward into 2017/18, we have put over £6 million back into front line educational services to support pupils.

### Our mission

It is within the classrooms and playgrounds of our academies and through encounters with the boys and girls that we teach that we can really see and feel the positive impact of our work. The success stories highlighted throughout this report are the result of ideas and the know-how of our many talented employees.

Together we strive to continue to give all of our pupils an outstanding education which enables them to explore, think, discover, create and achieve and so realise their full potential.

Michael Wemms  
Chair of the Board of Trustees

David Moran  
Chief Executive Officer

# E-ACT in context



25 academies  
13 primary academies  
11 secondary academies  
One all-through academy



15,400 pupils



2,300 employees



	Joined E-ACT	Current Ofsted	Pupils
<b>London and Bucks</b>			
City Heights E-ACT Academy	2013	Good	763
Chalfont Valley E-ACT Primary Academy	2012	Good	132
Denham Green F-ACT Primary Academy	2013	Good	181
The E-ACT Burnham Park Academy	2012	Inadequate	328
The Crest Academy	2009	Good	1,060
<b>North</b>			
E-ACT Blackley Academy	2012	Good	465
Parkwood Academy	2009	Good	889
Pathways E-ACT Academy	2013	Requires improvement	480
The Oldham Academy North	2010	Good	1,042
<b>South West</b>			
Greenfield E-ACT Primary Academy	2012	Good	419
Hareclive Academy	2016	No formal Ofsted visit	373
Iminster Avenue F-ACT Primary Academy	2012	Good	315
Perry Court E-ACT Academy	2017	No formal Ofsted visit	400
St Ursula's E-ACT Primary Academy	2011	Good	545
<b>Midlands</b>			
Heartlands Academy	2009	Outstanding	878
Mansfield Green E-ACT Primary Academy	2013	Requires improvement	458
Merritts Brook E-ACT Primary Academy	2013	Good	229
Nechells E-ACT Primary Academy	2012	Requires improvement	207
North Birmingham Academy	2010	Requires improvement	1,010
Reedswood E-ACT Primary Academy	2012	Good	453
Shenley Academy	2009	Good	1,052
West Walsall E-ACT Academy	2012	Inadequate	748
Willenhall E-ACT Academy	2012	Inadequate	1,005
<b>Daventry</b>			
DSL V	2012	Good	1,017
The Parker E-ACT Academy	2012	Requires improvement	844



# Our academy improvement strategy

E-ACT's school improvement strategy focuses on what matters most: developing people and getting the very best outcomes for our pupils.

## TEACHING AND LEARNING

A relentless focus on the quality of teaching and learning.

- All lessons are well-structured and develop learning, enabling students to achieve their best.
- All teachers have good subject knowledge. Planning, marking and assessment are rigorous so that teachers know the learning needs of every child in their class.

## CURRICULUM

Develop and deliver an engaging and inspiring curriculum.

- A curriculum that is broad, balanced and engaging for all children.
- Teaching styles and the learning environment reflect the broad and balanced curriculum.
- Teachers share good practice throughout the trust.

## CULTURE

Promote a culture that reflects the trust's core values of think big, do the right thing and show team spirit.

- A culture where children feel safe, enjoy their learning and have high aspirations for themselves and their academy.
- Every academy has a culture of high expectations and high aspirations for all children and staff.
- Relationships are supportive and fair, and poor behaviour and bullying are never tolerated.

## STANDARD OPERATIONAL PROCEDURES

Effective and efficient standard operating procedures.

- Systems and processes that are efficient and maximise resources to enable each academy to operate effectively to the benefit of all staff and children.

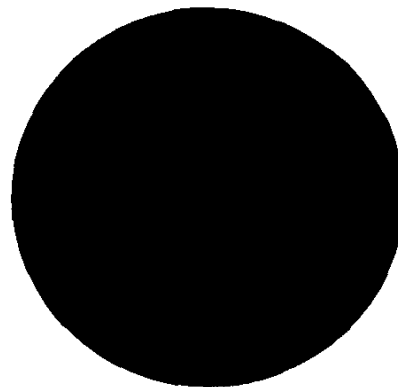


“The best of school is when you  
get to write stories. I also love the  
trim trails and football matches at  
lunch.”

Brady, Year 3  
Hareclive E-ACT Academy



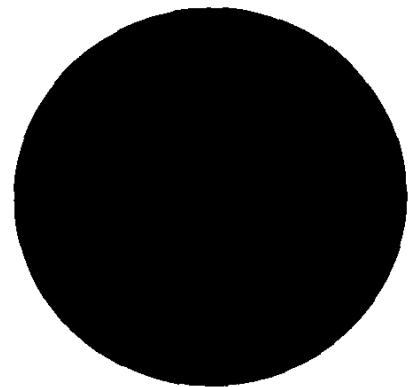
## Our key performance indicators



Every pupil to maximise their potential in national examination results

**Key stage 2**  
57% of pupils achieved the expected standard in reading, writing and mathematics, a rise of 14 percentage points on the equivalent figure in 2016.

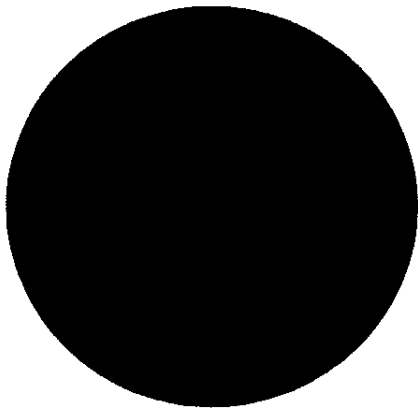
**Key stage 4**  
50% of pupils achieved a figure of 4+ under the new numerical grading system in English and mathematics, a rise of two percentage points on the equivalent figure in 2016.



Every academy to demonstrate strong student progress

**Key stage 2**  
16 progress scores at nine academies improved and six progress scores at four academies are significantly above the national average compared to 2016.

**Key stage 4**  
Progress 8 scores at The Oldham Academy North, The Crest Academy and Heartlands Academy are significantly above the national average, with four academies showing big increases compared to 2016.



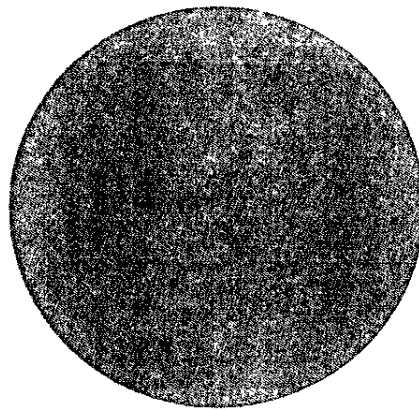
### Ofsted inspection outcomes

E-ACT received eight Ofsted inspections in 2016-2017.

Full Ofsted inspections carried out at The Crest Academy and DSLV saw both academies progress from Inadequate to Good.

All four Section 8 inspections stated that the trust was taking effective action to tackle areas requiring improvement.

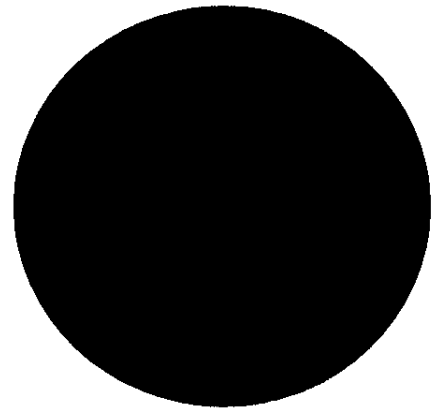
Overall, 15 E-ACT academies are rated Good or better.



### Overall salary costs to be 70–75% of total income

In 2016-2017 staffing costs accounted for 75.6% of total income.

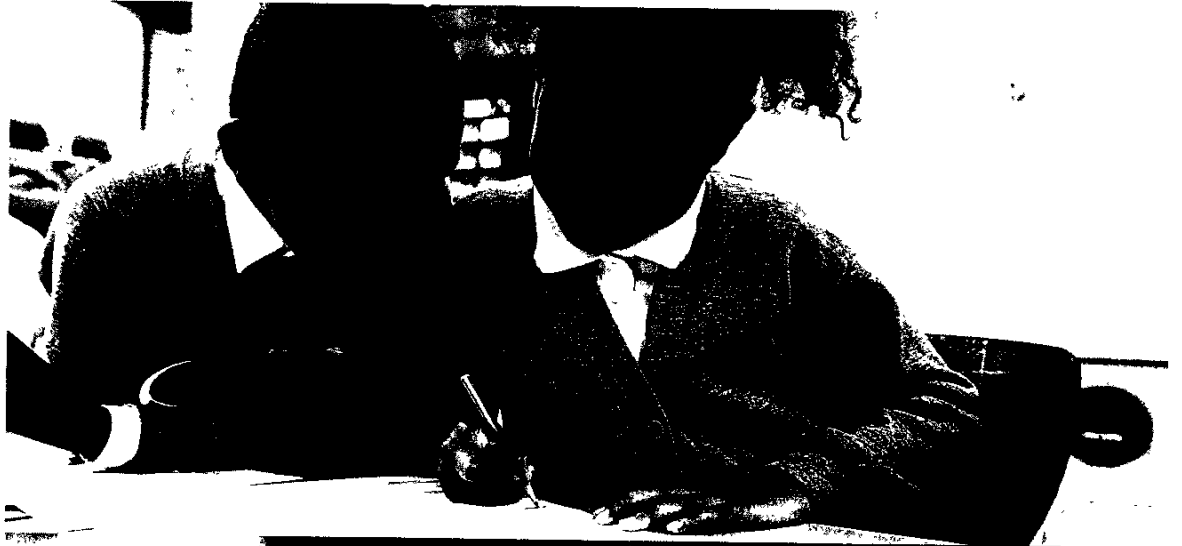
Of this 50.4% included teaching staff salaries, 12% educational support staff, 13.1% operational support staff.



Each academy to be financially viable over a three year planning horizon

The regional staffing model was established last year which saw every E-ACT region appoint a regional operations director.

Each region is currently in the first year of a three year financial plan, and regional operations directors continue to secure further operational efficiencies to ensure that their region remains sustainable.



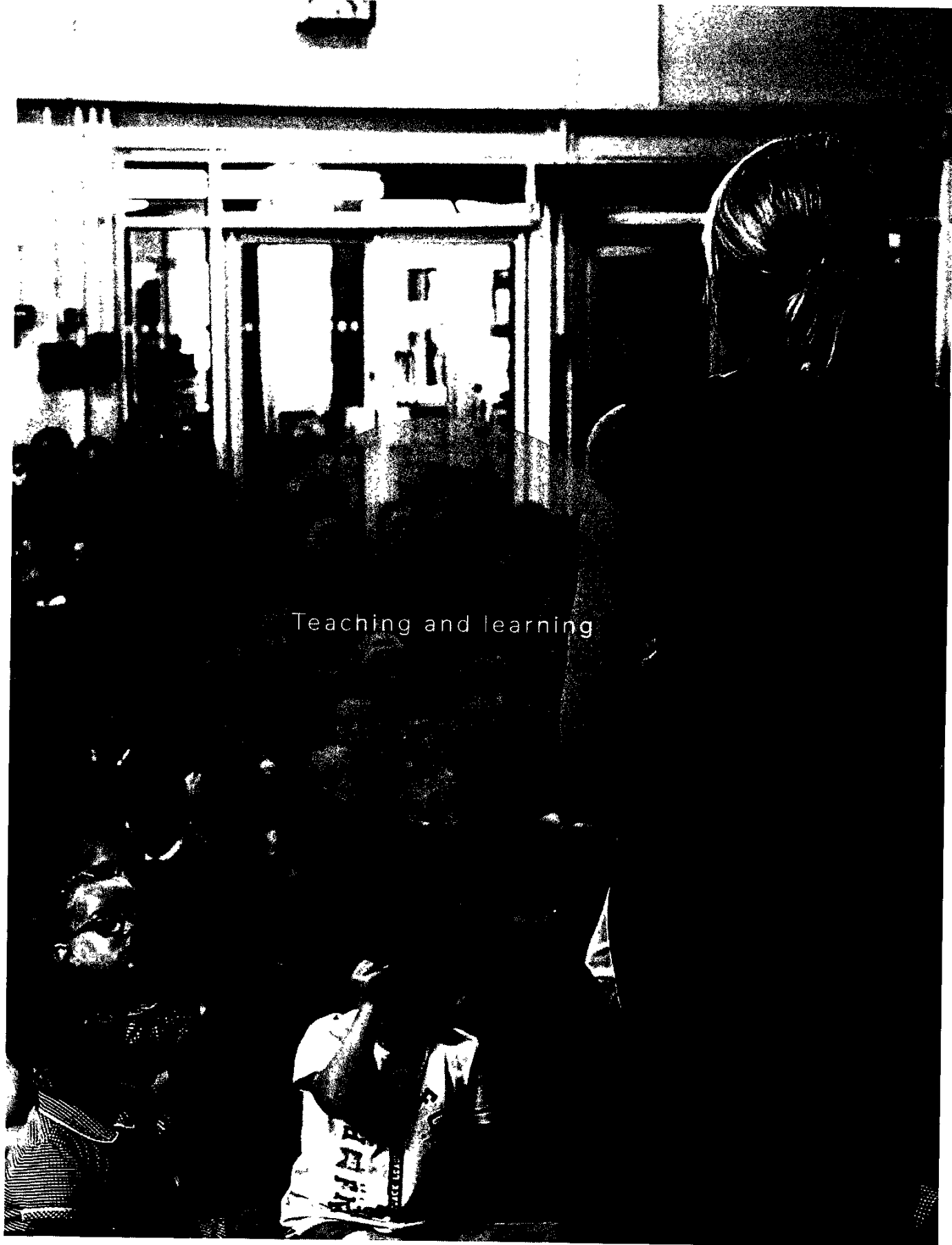


## The year in review

Here we reflect on the many achievements of E-ACT pupils and staff over the last year.

In line with E-ACT's school improvement strategy the following pages consider achievement in:

- Teaching and learning
- Curriculum
- Culture
- Standard operational procedures



# Ofsted inspections

## Full Ofsted inspections in 2016-2017

The Crest Academy  
Good from Inadequate

DSL V  
Good from Inadequate

Willenhall E-ACT Academy  
Inadequate from Requires Improvement

E-ACT Pathways Academy  
Requires Improvement (no change)

## Section 8 inspections in 2016-2017

North Birmingham Academy  
Requires Improvement – taking effective action

Nechells Primary E-ACT Academy  
Requires Improvement – taking effective action

West Walsall E-ACT Academy  
Special Measures – taking effective action

E-ACT Burnham Park Academy  
Special Measures – taking effective action

15 rated Good or better  
That's nine primaries  
and seven secondaries

From the chief inspector of education

In March 2015 The Crest Academy in London was placed in special measures having been rated Inadequate by Ofsted. Just 19 months later in November 2016, under the skilled leadership of Regional Education Director David Hatchett and Headteacher Mohsen Ojja, Crest was rated Good in all areas by Ofsted.

Before stepping down as Chief Inspector of Education, Sir Michael Wilshaw, in his letter to Headteacher Mohsen Ojja, congratulated the staff, parents, pupils and the trust for 'their *hard work and commitment*' during this period of rapid transformation.

Furthermore, in his final annual report Sir Michael Wilshaw reserved praise for former The Oldham Academy North headteacher Martin Knowles for 'driving rapid improvement across the school'.

"They work tirelessly to improve pupils' learning. Consequently, standards are rising quickly and pupils are making good progress across the school."

Sir Michael Wilshaw on middle leaders at The Oldham Academy North

Source: The Annual Report of Her Majesty's Chief Inspector of Education, Children's Services and Skills 2015/16

## Academic results

### Key stage 4 results August 2017

50% of E-ACT pupils achieved a figure of 4+ under the new numerical grading system in English and mathematics, a rise of two percentage points on the equivalent figure in 2016.

### Key stage 2 results July 2017

11 of 13 E-ACT primary academies experienced increases in the number of pupils achieving the expected standard in reading, writing and mathematics.

Five E-ACT primary academies surpassed the national average of 61% in 2017

Denham Green E-ACT Primary Academy  
92%

Ilminster Avenue E-ACT Academy  
89%

Greenfield E-ACT Academy  
84%

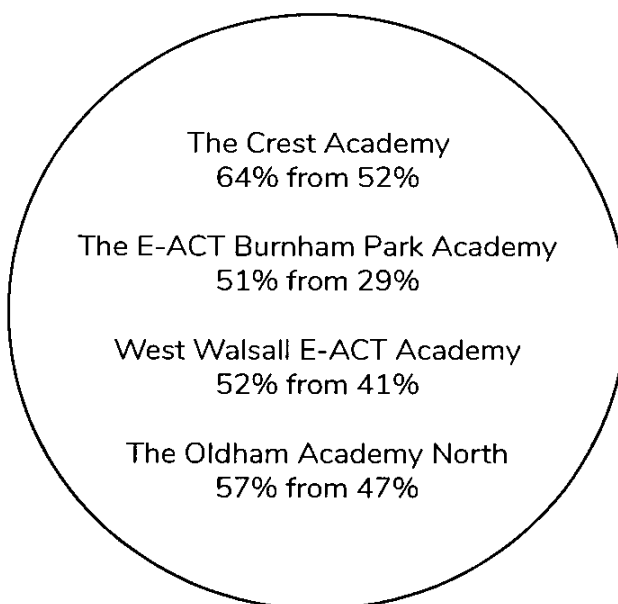
Merritts Brook Primary Academy  
83%

St Ursula's E-ACT Academy  
77%

### The biggest jump

Hareclive E-ACT Academy 47% from 20%

E-ACT Blackley Academy  
57% from 26%



55% of pupils across the trust achieved at least 4+ in GCSE mathematics at the new measure, an increase of two percentage points on last year.

{ Grade 9 }

Under the new numerical grading system grade 9 is the top GCSE grade designed to denote the very highest achievers.

81 grade 9s across the trust

54 students got one grade 9

One E-ACT student got three 9s – one of only around 2,000 students nationally

“When I  
saw the 9  
in English  
literature I  
went crazy!  
I am over  
the moon.”

Zanoubia Gharsalla  
The Oldham Academy North

#### Key stage 5 results August 2017

The average point score for A levels across the trust increased from 18.86 in 2016 to 24.37 in 2017. All but just one E-ACT academy experienced increases in this measure in 2017.

Applied general qualifications (AGC) are rigorous advanced level three vocational qualifications and include the BTEC. E-ACT students taking AGCs had an astonishing year. Across the trust the average point score increased from 34 (distinction) in 2016 to 39 (distinction+) in 2017, a standard that sits above the national average of 34.

December 2016  
Ilminster pupils  
are interviewed on  
BBC Radio Bristol  
following key  
stage 2 success

76% applied to  
university with  
77% achieving the  
grades needed for  
their first choice  
university

A further 76% of  
E-ACT students  
went on to leave 14  
leaving



# A focus on reading

## Reading initiatives at Mansfield Green

For the last 12 months staff at Mansfield Green E-ACT Academy have been busy introducing such creative initiatives as reading pods to promote a love of reading among pupils.

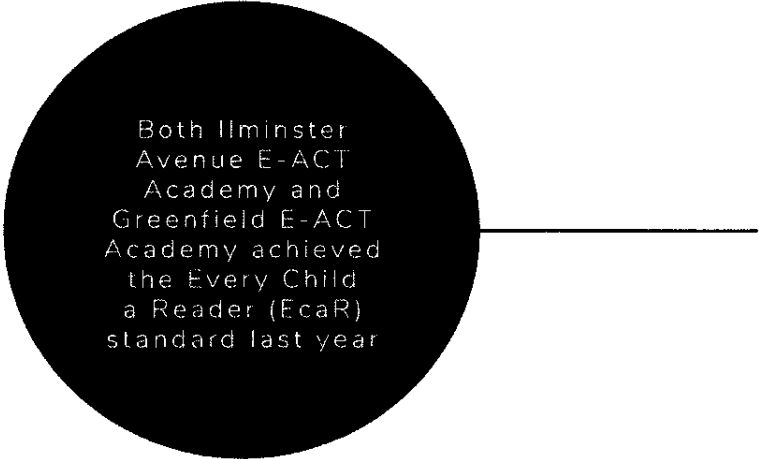
Old cloakrooms have been repurposed and redecorated with murals, mood lighting and packed book shelves. Each reading pod has its own imaginative design, taking inspiration from literary themes such as underwater worlds, fairy tales and even spies.

Giant baskets have been placed outside classrooms for pupils to settle down in with a book, and on certain days Kato the canine reading companion helps children to relax while they read.

Headteacher Karen Horne has noticed a spike in the number of children taking books home and time spent in the reading pods.

“Their  
thirst for  
and love of  
reading has  
dramatically  
improved.”

Karen Horne  
Headteacher  
Mansfield Green E-ACT Academy



Both Ilminster  
Avenue E-ACT  
Academy and  
Greenfield E-ACT  
Academy achieved  
the Every Child  
a Reader (EcaR)  
standard last year

## A Reading Recovery school of the year

Reading Recovery was introduced at Ilminster Avenue E-ACT Academy three years ago. Through the programme the lowest achieving children aged five or six receive one-to-one lessons with a specialist reading recovery teacher enabling them to reach age-expected reading levels within 20 weeks.

Ilminster Avenue E-ACT Academy was just one of 15 schools awarded Reading Recovery School of the Year last academic year.

The awards are organised by the International Literacy Centre and celebrate practitioners who have made an outstanding contribution to children's literacy through Reading Recovery.

## Mental health awareness

In 2017 the trust introduced an innovative mental health first aid programme that provides training to staff, so they can understand and recognise the early warning signs of mental health problems.

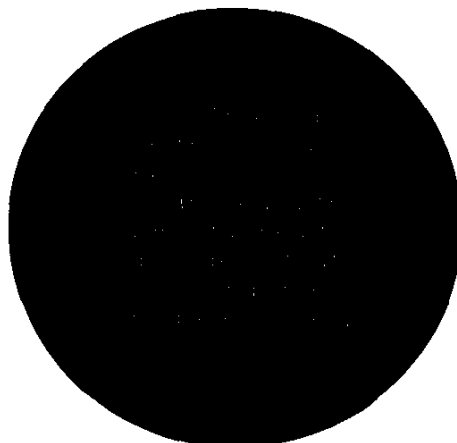
Ten members of staff from across the trust have qualified as youth mental health first aid instructors through Mental Health First Aid England and can now deliver an accredited two day youth mental health first aid course to E-ACT staff. By the start of the 2017-18 academic year over 100 staff from across the trust had already been trained, and a further 480 staff are due to receive training by the end of the current academic year.

Although the Department for Education has set targets for one person in every secondary school to be trained as a mental health first aider, the trust's aim is for all E-ACT staff to be qualified as mental health first aiders.

We are now working to train six E-ACT staff as adult mental health first aid instructors. We are also developing a bespoke curriculum around mental health in every academy.

## Music in the curriculum

The children and staff of Ilminster Avenue E-ACT Academy were the subject of a film commissioned by an Australian university on the topic of music and its impact on the developing brain in 2016. The academy was chosen to take part in the film because of the innovative way in which curricular music has been incorporated into the everyday lives of Ilminster pupils.





“I became a teacher in order to help students to achieve their potential, and watching them learn and understand is one of the most rewarding aspects to teaching.”

Danielle Finlay  
The Crest Academy



## A tale of two knights...

### Sir Lenny Henry, The National Theatre and Shenley Academy

In November 2016 Shenley Academy was chosen to host the launch event for the National Theatre's new streaming video service for schools and teachers. As part of the launch Sir Lenny Henry visited the academy to be interviewed live on air by the BBC. He also spent time running an acting masterclass for Shenley students and even stayed behind for an impromptu question and answer session.

### England's greatest ever footballer visits The Oldham Academy North

England and Manchester United legend Sir Bobby Charlton and his wife Lady Norma Charlton visited The Oldham Academy North (TOAN) in October 2016 to launch an official partnership between TOAN and the Manchester United Foundation.

The Oldham Academy North is one of twenty partner schools to benefit from full time Manchester United Foundation coaches based at the academy.

## On the sports field

### Only one team in the Midlands...

Heartlands Academy's Year 9 girls' football team were crowned champions of the Aston Villa under 13s' tournament in 2016. Having played five tough fixtures they defeated Barr Beacon in the final.

### A rugby shirt fit for Twickenham

Having been placed first in a 'design a rugby shirt' contest run by sports apparel company Canterbury, The Crest Academy's talented young designers had their shirt replicated for the academy's rugby team and had their winning design blown up and paraded in front of 82,000 spectators at Twickenham during an England fixture against Italy.

### Step aside Tom Daley, we have Richelle...

Parkwood Academy's Richelle Houlden made quite the splash at the Senet diving Cup in Eindhoven last year securing three gold medals at the prestigious tournament. Richelle's achievement is all the more impressive considering that almost 250 participants from 20 different countries were competing.

Later in the year Richelle's gold rush continued as she subsequently added the title of British Elite Junior Champion to her ever growing list of accomplishments in the pool.



## E-ACT in the community

### Mansfield Green singers perform live on Children in Need

It has been quite a ride for the children of Mansfield Green's key stage 2 choir. Having only formed in 2015 they have already performed for a live national television audience. 15 of Mansfield Green's pupils were invited to join the 1,500 strong Children in Need Choir to perform the Bill Withers' classic Lean on Me.

### Going green at Reedswood

The pupils of Reedswood E-ACT Academy have most certainly earned their bright green stripes having been awarded a Bronze Eco Award. Reedswood's Eco Committee is made up of pupils, staff and members of the local community and together they have formulated an action plan on litter, recycling, energy usage and transport.

### Turbo fundraising at Parkwood

Parkwood staff are proving themselves to be among the fittest in the trust having completed a walking half marathon and 10k event in aid of Sheffield's St Luke's Hospice in 2016. Parkwood staff raised over £1,000 in the Nightstrider event in October, taking the full amount raised for the hospice to a staggering £14,000 in total for the hospice.

### Parker students attend the JINJA International Conference in Uganda

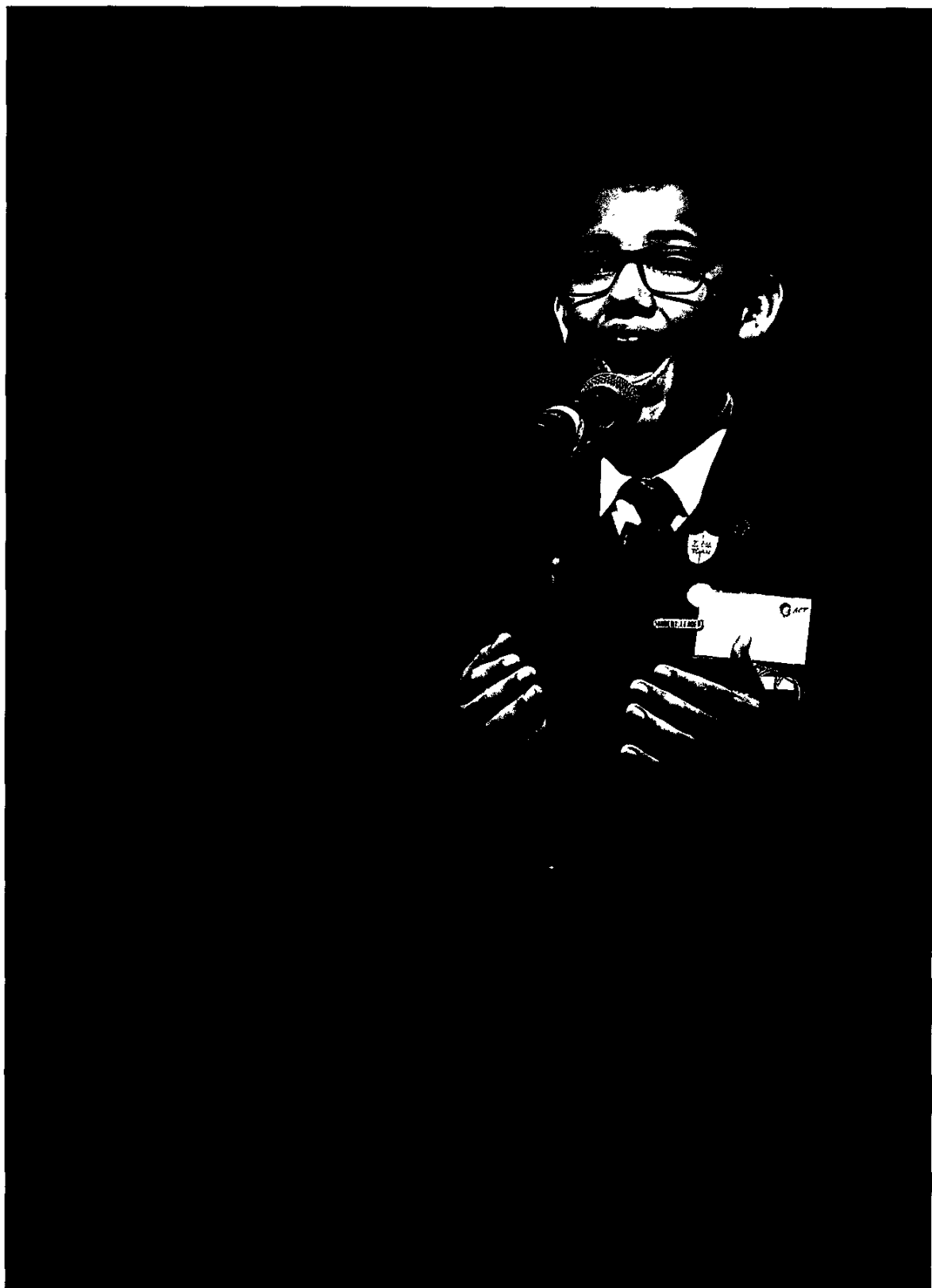
Three sixth form students from the Parker E-ACT Academy in Daventry attended the JINJA International Conference in Uganda in 2016. Held at The Discovery Centre in Jinja, the students were given the opportunity to engage in discussion on a host of world issues with other students from Ugandan schools. While there they also took the opportunity to visit Iganga High, the Parker E-ACT Academy's partner school in Uganda.

## The Mayor of London pays a visit

City Heights E-ACT Academy students were in for a pleasant surprise in 2016 as the Mayor of London Sadiq Khan popped in for a flying visit. City Heights was chosen as the venue for the launch of the Mayor's new four year policing plan for London. The Mayor addressed a packed assembly hall and even found time for a City Heights/Mayor of London selfie!

## The grand old (technologically savvy) Duke of York

Four The Oldham Academy North students were lucky enough to meet The Duke of York at a launch event for Open Future\_North, a hub for digital startups across the Greater Manchester area. The Duke of York spent time with the students discussing their studies, business and the importance of entrepreneurial spirit and enterprise.







Standard operating  
procedures

Merritts  
LONDON



## Supporting our staff

Whatever their role within E-ACT, we support our staff by encouraging them to develop and to keep on learning with us.

Since its launch in September 2016 more than a quarter of the trust's employees (that's over 400 teaching staff) have attended a course as part of the trust's own professional learning programme.

By the end of the academic year we had run a total of 130 CPD sessions, many in partnership with leading training providers such as Ambition School Leadership (formerly the Future Leaders Trust and Teaching Leaders) and our very own Heartlands Teaching School.

We believe that outstanding teachers affect pupil achievement more than any other factor. In fact some of our latest Ofsted reports praise the training and development opportunities available to our teaching staff.

Feedback has been overwhelmingly positive with 96% of delegates agreeing that the skills and knowledge gained by attending an E-ACT CPD course will prove useful in their work.

“The discussions provided a chance to share our own experiences, giving the issues real context.”

## E-ACT headteachers' conference

E-ACT's annual headteachers' conference was held at Heartlands Academy in Birmingham in 2017.

The conference opened with a keynote address by the inspirational Professor Mick Waters who discussed the importance of curricula innovation and development. Other contributors included the Department for Education's Hardip Begol, Parker E-ACT Academy head Andrew MacKereth and The Oldham Academy North's Abbie Lockett.

## A new E-ACT building in Daventry

In 2017 a former Daventry UTC facility was transferred to The Parker E-ACT Academy in recognition of the progress the Daventry E-ACT secondary academies have made. The Randolph Building, which is named after the Daventry born poet and dramatist Thomas Randolph, boasts excellent facilities and is home to the Daventry Sixth Form.

The £10 million facility was first opened in September 2013 and boasts workshops, laboratories, a spacious four court sports hall and a plethora of classrooms and breakout rooms.

## A move towards zero-based budgeting

In 2016 E-ACT trustees decided to adopt the Department for Education's latest funding agreement. One of the immediate benefits of doing so was the ability to pool annual funding. The trust decided to use this additional freedom to radically overhaul the way that we set out budgets for the academic year.

Budgets have been prepared by focusing on the curriculum needs of every one of our academies and then costing those needs using a form of zero-based budgeting. This involved our academies working with their regional teams to review their projected costs.

Since the 2014/15 financial year and looking forward into 2017/18, our spend on education has increased by 6.7% as a percentage of total costs. This is over £6 million back into front line educational services to support pupils, and has meant that we have been able to support high needs provision in Sheffield and underfunded primaries in Buckinghamshire as well as reading recovery staff in Bristol.

## A 25th E-ACT academy

In 2017 we were able to announce that Perry Court Primary Academy in Bristol would be joining the trust. The addition of Perry Court Primary Academy to the E-ACT family is an acknowledgement of the astonishing success enjoyed by our existing four Bristol E-ACT academies. Perry Court has 400 pupils who are taught in a two-form entry.

Our new branding takes its in  
creativity and energy of our pu  
personalised u

## The first Trustee and Ambassador Conference

In 2017 E-ACT held its first annual Trustee and Ambassador Conference bringing together members of each of our Ambassadorial Advisory Groups to meet our trustees. It was also an opportunity to hear from Sir David Carter, National Schools Commissioner, about the role of local and parent voice within a multi-academy trust.

The event gave us the opportunity to listen to ambassadors and hear how we can better support their development.

As a result we have redeveloped our AAG Terms of Reference, now called the 'Ambassadorial Advisory Group Charter', improving the information about the scope and the nature of their role; provided clearer guidance to our regional education directors and headteachers about inducting new ambassadors; and offered more training opportunities as part of our trust-wide CPD programme.

We have also, for the first time, included in our budget for the 2017-2018 academic year a project fund for our AAGs so that each of our groups will have the opportunity to bid for funds to support a piece of work they are undertaking in relation to the 'Four Cs' of community, concerns, celebration and communication.

## A new visual identity for E-ACT

In 2017 we relaunched our brand following consultation with staff across the trust. Through various staff surveys and focus groups we learned that the vast majority of E-ACT employees felt that our previous branding was out of date and no longer represented the trust today.

Our new branding takes its inspiration from the dynamism, creativity and energy of our pupils. Our new logo can even be personalised using pupil art.

Alongside the brand refresh we also re-launched the trust's website and started the process of re-designing and re-launching all 25 academy websites. This will also enable the trust to achieve savings in hosting as all 25 websites will be housed on a single server.

spiration from the dynamism,  
pils. Our new logo can even be  
sing pupil art.



# The year ahead

E-ACT will focus on the following strategic objectives in the coming year.

## **All young people achieving in education and reaching positive destinations**

We will achieve this by continuing to improve our academies and the quality of teaching and learning across the trust. We will continue to offer students access to high quality careers education advice and guidance and experience of the world of work.

## **E-ACT to be an employer of choice**

We will achieve this by supporting staff, developing their talent and providing access to appropriate career development and CPD. We will seek to encourage and develop talent within our own staff and work towards meeting the public sector target for apprenticeships.

## **Build on the success of our regional model**

We will achieve this by strengthening our regions so that they continue to support pupils and improve outcomes by prioritising resources for teaching and learning.

## **E-ACT regarded as a thinking and doing organisation by leading in practice**

We will achieve this by sharing expertise across the trust and encouraging talent and best practice. We will take a lead on issues which support pupils, parents and staff including mental health, careers education advice and guidance and staff development.

## Governance, structure, management

### Board of Trustees

E-ACT is an academy trust limited by guarantee (number 06526376) and an exempt charity. It is governed by its Memorandum and Articles of Association. The Board of Trustees, who are also the directors of the company for the purposes of the Companies Act, have overall responsibility for the direction, management and control of E-ACT. The board is supported in discharging these responsibilities by its committees. Overall operational management of E-ACT across all of its academies is delegated to the chief executive.

The board meets a minimum of five times per annum and additionally as required. The board met five times in the course of the year under review.

### Board composition

The board may be comprised of no fewer than three members. All members of the board are unpaid in their roles as trustees.

At the time of approving the accounts, the Board of Trustees is currently made up as follows:

- 12 trustees appointed by the members (Articles 45–50); and
- The chief executive, as an ex officio trustee (Articles 50B and 57).

Details of the trustees who served during the year are included in the Governance Statement section of this report.

### Method of recruitment and appointment or election of trustees

Each trustee serves a term of four years, which is renewable. The Secretary of State is entitled to appoint a member under Article 12b, although she has chosen not to exercise this entitlement.

Applications for board membership are invited by national and external advertisement. Applicants are interviewed by the chair, then a panel of trustees led by the chair of the appropriate committee. Trustees are appointed according to the relevant skills, competencies and experience required on the board at that time.

### Committee composition

The Board of Trustees appoints members of the:

- Audit and Risk Committee
- Finance Committee
- Education and Personnel Committee

The committees are made up of trustees with relevant skills and experience. Other individuals, for example members of the Executive Leadership Team, are invited to attend as necessary. Both external and internal auditors are invited to attend the Audit and Risk Committee meetings.

These committees meet regularly through the year on a cycle to complement the board meetings. Much of the detailed work is undertaken within the committees and they address matters delegated to them in accordance with their terms of reference. Throughout the year, the trustees and Executive Leadership Team have continued to monitor effectiveness and overall terms of reference for the various committees of the board, to ensure that they are following best practice in the sector.

## **Policies and procedures adopted for the induction and training of trustees**

Newly appointed trustees receive one-to-one half day inductions and training meetings with the chief executive, and all members of the Executive Leadership Team shortly after their appointment. In preparation for this meeting, they are provided with a trustees' information pack, which includes key policies, such as the Conflicts of Interest Policy and the Trustee Expenses Policy, the Articles of Association, and the Committee Terms of References. Key information regarding the role and duties of a trustee are also provided, for example through guidance documentation such as CC3 (Charity Commission) Essential Trustee guidance.

Trustees are kept up to date with developments through regular communications and they are included in training programmes, where appropriate, for example the NVCO Charity Trustee Induction and Refresher Training. In line with the UK Corporate Governance Code, the Board of Trustees appraises its own performance and contribution on an annual basis. In 2016-17, the board commissioned an external evaluator to conduct an independent review of the board's performance. The evaluation began in June 2017 and findings were presented to the board in October 2017. Recommendations and an action and implementation plan will be agreed at the December 2017 board meeting.

Trustees are appraised on an annual basis by the chair of the board (with the vice chair appraising the chair) and discussions are held around the personal development of trustees in their role and the identification of future training needs.

## **2016-17 board evaluation**

In 2016-17, the board commissioned an external evaluator to conduct an independent review of the board's performance. The evaluation began in June 2017, with observations of a full cycle of board and committee meetings alongside comprehensive one-to-one interviews with all trustees, all members of the Executive Leadership Team, a number of regional directors and the National Schools' Commissioner, Sir David Carter.

The interviews sought feedback on board accountability, stakeholder relationships, strategy, governance, compliance, priorities, risk management, performance management, fiscal oversight, talent management and succession planning, board composition and culture, decision making, selection of new trustees and relationships with senior management.

The findings were presented to the board in October 2017. Recommendations and an action and implementation plan will be agreed at the December 2017 board meeting.

## **Members' liability**

Each member of the academy trust undertakes to contribute to the assets of the academy trust in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they ceased to be a member.

## **Trust indemnities**

There are no qualifying third party indemnity provisions.

Organisational structure	Ambassadorial Advisory Groups (AAGs)	Raising Achievement Boards (RABs)	Regional Performance Boards (RPBs)
<p>2016-17 represents the first full year of the new implemented regionalised governance structure that was agreed by the Board of Trustees in 2015-16 to support the newly formed regionalised model of delivering school improvement through the education and operations teams.</p>	<ul style="list-style-type: none"> <li>• Made up of parents, staff, students and community members.</li> <li>• Each AAG has four core areas of work: community, celebration, complaints and communication.</li> <li>• Ambassadors sit on every hearing panel held by E-ACT (for exclusions, grievances and complaints).</li> </ul>	<ul style="list-style-type: none"> <li>• Six-weekly meetings to ensure the academy is being supported and scrutinised in terms of education performance.</li> <li>• Led by the regional education director and attended by the relevant regional system leaders and the academy senior leadership team.</li> <li>• Every academy has a RAB regardless of current performance.</li> <li>• Managed with nationally developed guidance and tools to ensure scrutiny across the organisation is consistent and effective.</li> </ul>	<p>Six-weekly meetings to hold the regional directors to account for their region's performance. Led by the CEO and ELT colleagues; attended by the regional education director and regional operations director. Focusing on both educational and operational performance. Used to identify and share good practice and ideas across the region.</p>
<p>Trustee committees and the board</p>			
<p>Six-weekly meetings to hold the Executive Leadership Team to account on educational performance (EPC) and operational performance (ARC/ Finance) nationally.</p>			



The governance structure is based on the establishment of regional teams that are led by a regional education director (RED) and a regional operations director (ROD). The regional directors are supported by a series of expert system leaders and a regional coordinator with a link to the external HR service.

For the regional education team, this includes:

- A safeguarding and attendance system leader
- A SEND and behaviour system leader
- A data system leader
- Subject specialist system leaders (depending on the needs of the region)

For the regional operational team, this includes:

- A finance system leader
- A procurement system leader
- An estates system leader

Within this model, the regional directors lead on many of the former scrutiny and challenge functions carried out by the former local governing bodies: the REDs from an educational perspective and the RODs from an operational perspective, each assisted by their regional teams of system leaders.

The RED holds the headteacher to account on the performance of each academy within their region, acting under the delegated authority of the Board of Trustees. In turn, the REDs are held to account by the director for education (Deputy CEO) for the academies within their region, and the director for education (Deputy CEO) and CEO are accountable to the Board of Trustees.

The ROD holds the local team to account on the operational performance of each academy within their region, acting under the delegated authority of the Board of Trustees. During 2016-17, the RODs were held to account by the director of finance & resources for the academies within their region, with the director of finance & resources and the CEO directly accountable to the Board of Trustees. As of 1 October 2017 RODs are held to account by the chief operating officer.

E-ACT's Ambassadorial Advisory Groups, sit alongside the formal governance structure, with a remit that has four key elements, known as the 'Four Cs':

- Celebration – to help make sure that celebrating staff, pupils and parents remains a priority for the academy, and to lead on initiatives to promote and celebrate achievements within the academy or more widely.
- Communication – to work with staff, pupils and parents to make sure that their academy effectively communicates to all stakeholders, so that everyone feels part of academy life and has the opportunity to access information and events.
- Concerns or complaints – to act as an independent local point of contact for staff, pupils and parents to express their concerns.
- Community – to find ways to keep the academy at the heart of the community and act as a key link between the two.

## Arrangements for setting pay and remuneration of key management personnel

In line with E-ACT's scheme of delegated authority, the pay and remuneration package of all of the Executive Leadership Team, regional directors and headteachers are formally approved by the Education and Personnel Committee.

## Related parties and other connected charities and organisations

E-ACT is a multi-academy trust and sponsor in its own right and is not part of a wider academy network. E-ACT is engaged with other organisations in the provision of education and also fundraising activities, and is starting to work with other trusts to enable them to have robust financial operations.

Academies and academy proprietors (otherwise known as academy trusts or academy companies) are exempt charities, which means they are exempt from day to day Charity Commission supervision (The Charities Act 2011). These charities cannot register with the Charity Commission and are outside their monitoring and investigative powers, but they have the same status and tax benefits as other charities in England and Wales and must comply with general charity law. They are subject to the jurisdiction of the courts and can ask the Charity Commission to exercise their support powers when necessary, for example, to authorise an action not otherwise allowed by their governing document.

The principal regulator for every academy trust, since 1 August 2011, is the Secretary of State for Education through the Department for Education (DfE), with financial and governance overseen by the Education Funding Agency.

The Charity Commission and DfE entered into a memorandum of understanding in July 2012 to formalise the details of the relationship as principal regulators. It was designed to ensure that academies are regulated appropriately and effectively as charities but through oversight mechanisms to ensure that regulation is proportionate and avoids duplication.

## Public benefit

E-ACT's trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

E-ACT promotes education for the benefit of the local communities in which its academies are situated, and offers educational and recreational facilities to local community groups outside academies' core hours for the benefit of the general public. Community based projects and fundraising are also undertaken throughout the year by staff and students, which further enhances the public benefit.

E-ACT's Ambassadorial Advisory Groups have a remit to seek new ways for each academy to improve its relationships and role within the local community.

## Employee involvement and employment of disabled persons

E-ACT has a suite of employment policies that cover all aspects of personnel management. For example:

- Equality and Diversity
- Dignity at Work
- Appraisal
- Safeguarding
- Local Government Pension Scheme Pension Scheme Discretions
- Health and Safety

E-ACT has in place a national recognition agreement with the main teaching and support unions. Regular meetings of this Joint Negotiating Committee were held in the year when matters of mutual interest were discussed. The unions communicate to their members through locally appointed union representatives.

The headteacher of each academy meets their staff regularly to ensure that they are aware of relevant issues and initiatives.

E-ACT has long-established fair employment practices in the recruitment, retention, promotion and training of disabled staff. In the unfortunate circumstance of a current employee becoming disabled, E ACT will take all reasonable steps possible to support that member of staff.

## Modern slavery and human trafficking

E-ACT is committed to ensuring that there is no modern slavery or human trafficking in our supply chain or in any part of the charity. We are committed to acting ethically and with integrity in all our charitable and business relationships.

As an educational trust, E-ACT's immediate supply chain is entirely within the UK; we do not transact with organisations outside of the EU. Around 70% (£70m) of E-ACT's costs are direct employment costs. Our extended supply chain, second tier and third tier are predominately based within the UK. E ACT does not consider, as a trust, that we transact with any countries or regions that are considered areas of risk.

Should the position arise where E-ACT transacts with an area considered to be a potential risk, the relevant regional operations director will ensure a risk assessment along with necessary investigations, due diligence and appropriate training are carried out prior to engagement with the supplier.

## Going concern

In order to decide whether E-ACT is a going concern, the Board of Trustees have taken into consideration several key factors, which include;

Risks facing E-ACT and the management of those risks

Increasing pupil numbers and increasing pupil number projections

The level of reserves held by E-ACT (£3.5m) as at the 2016/17 year end

The 18/19 budget and future years forecasts

The Board of Trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

## Financial review

During the year ended 31 August 2017, the total expenditure (excluding restricted fixed assets and pension funds) was £98m (2016: £97m) and income (excluding restricted fixed assets and pension funds) was £98m (2016: £96m). Excluding the Local Government Pension Scheme liability, available funds have increased by £0.6m. £1.7m of unrestricted funds was applied against restricted general funds expenditure.

Restricted fixed asset income for the year was £2.6m, and total restricted fixed asset expenditure during the year amounted to £3.5m.

At 31 August 2017, Restricted Reserves totalled £122m and Unrestricted Reserves totalled £3m. The Restricted Reserves comprise a balanced Fixed Asset Reserve with fixed asset spend, £36m deficit in Pension Reserves, and £0.5m surplus in Restricted General Funds.

During the year Hareclive Academy joined the trust. This academy has grant income of £2.4m and costs in the year equated to the same.

The accounts have been prepared on a going concern basis but the aforementioned deficit resulting from the Local Government Pension Funds is required to be shown as a liability on the balance sheet by Financial Reporting Standards (FRS).

The principal sources of income are government grants accounting for 97.3% of E-ACT's income. Revenue and small capital grants which are paid annually and based on each academy's characteristics. A capital grant that is received by E-ACT and allocated, on a needs basis, to the academies.

The trustees continue to deploy all net incoming resources to investing in the educational purposes and fabric of our academies. The continued and relentless focus on value for money has resulted in a 4% shift in the last two years between expenditure on education and operations in favour of the former. This trend is set to continue in the next academic year as a result of the adoption of curriculum-led zero based budgeting. These grants and associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

As an academy trust, the parents and pupils in E-ACT's academies have the assurance that all of the income received must be applied for educational purposes. As an educational charity, E-ACT benefits from tax exemption on its educational activities and on its investment income and gains, provided these are applied for the academy trust's charitable aims. E-ACT is also entitled to an 80% reduction in business rates on the property it occupies for its charitable purposes. The financial benefits received from these tax exemptions are all applied for educational purposes. E-ACT does, however, pay tax as an employer through the national insurance contributions that it makes.

In addition to the very substantial benefits E-ACT's academies bring to their pupils, the local community and society through the education they offer, the programme of community interaction and the letting out of our premises enables an even larger number of people to take advantage of the academy trust's facilities.

E-ACT academies' ability to undertake effective financial forward planning is heavily dependent on DfE funding announcements. E-ACT expects to continue to have very challenging savings targets to meet over the coming years – at a time when E-ACT needs to increase its investment in its academies to achieve its targeted educational aspirations.

## Reserves policy

E-ACT is funded on a monthly basis by DfE grants and income which fairly matches expenditure and around 76% of total income is spent on teaching and other staffing.

The Master Funding Agreement, which was agreed with the DfE and signed by the Board of Trustees in March 2016, enables funding to be carried forward without restriction. Start-up grants can be carried forward during the period of years over which they are paid.

E-ACT has a reserves policy in respect of unrestricted funds. At the year end, reserves amounted to £3.5m, which is an increase of £645k from the previous year. This is not considered to be excessive, bearing in mind the academy trust's monthly operational costs. The trustees' aim is to manage the reserves in line with the Department for Education's guidance on the carry forward of reserves.

The Local Government Pension Scheme liabilities are recognised in the accounts as a significant deficit within restricted funds (£36m); however, this does not mean there is an immediate liability for the total amount. Rather, the balance reflects the potential for increases in employer pension contributions in later years to finance the deficits.

E-ACT has no recourse to other revenue income streams of any significance and maintaining a level of reserves is essential. The operating reserves at 31 August 2017 total £3.5m (£3.0m unrestricted plus £0.5m restricted).

In 2016, the trustees set a target level of reserves for the organisation as follows:

5% of turnover for general use linked to E-ACT's charitable objects  
1% of turnover to fund future estates needs  
1% of turnover to fund future ICT needs

These are long-term aims and the charitable trust's reserves are currently some way below these aspirations. Academies prepare financial forward plans for at least the next three years alongside the annual budget and actively maintain a risk register to enable the trust to foresee potential issues that might affect the viability.

## Investment policy

The Board of Trustees, on the recommendation of the Finance Committee, approved a revised Treasury Management Policy in July 2014. The principal consideration in this policy is risk minimisation. Therefore, temporary cash deposits are invested with UK high street banks. E-ACT does not hold any other investments.

## Principal risks and uncertainties

The major risks to which E-ACT is exposed, as identified by the trustees, have been reviewed, and systems and procedures have been established to manage those risks.

### Safeguarding

The safety of the academy trusts pupils and staff is E-ACT's highest priority. Through the new regionalised model of delivery, every region has an appointed regional safeguarding system leader to scrutinise and support effective systems and processes in every academy. At the national level, a national safeguarding leader coordinates themes and trends emerging across the trust in order that the Trustees and Executive Leadership Team can proactively manage risk. The national safeguarding system leader attends the Education and Personnel Committee every six weeks for regular monitoring of progress.

### Educational performance

E-ACT's objective is to give every pupil in every one of its academies the best possible education. The schools that joined E-ACT are often situated in challenging areas and significant work has been undertaken by the staff employed by E-ACT to raise pupils' attainment. There continues to be a relentless drive to continue to raise outcomes and achievement throughout the academy trust.

## Future funding from the government

The future level of funding that E-ACT can expect is uncertain at this time. Set out here are some of the potential risks in this area.

- The move towards a National Funding Formula will produce winners and losers on a large scale. This risk is mitigated by monitoring the proposals that local authorities consult on through their Schools Forums. Many, but not all, of E-ACT's academies are situated in poorly funded areas and so E-ACT expects that these schools should benefit from the move to a national formula. Although the DfE has announced more money will be available for schools next year it is unclear how this will relate to per pupil funding. It is already clear that it will not be sufficient to cover known increases in costs and so E-ACT is prudently basing its future planning on decreasing buying power year on year.
- Pupil Premium has become a significant source of funding for our academies, such that there is a financial risk if the funding is not continued in some form beyond the current academic year. This source of funding is directed to help the most vulnerable students in E-ACT's schools and a reduction would adversely affect their education. However, the risk is managed by the academy trust's academies having a clear understanding of what activities they use Pupil Premium funding to fund, so that they are in a better position to plan any potential budget reductions should they be forced to do so.
- The reduction in 16–19 (age group) funding, combined with the greater mobility of older students, creates an annual risk for E-ACT academies that continue to offer post-16 education.

- The direct capital and maintenance allocations to E-ACT academies are low, and the annual School Condition Allocation (SCA) is not guaranteed. E-ACT has access to no other funds for major (and often, by their nature, urgent) requirements, such as boiler, roof and window replacements, or for any significant ongoing general refurbishment of buildings or other infrastructure. The academy trust mitigates this risk to some extent by employing a national estates manager, who prioritises expenditure across the estate.

### Recruitment of staff

The recruitment of the best staff to work in the academy trust is an ongoing challenge. Without the right people, it will be harder to meet E-ACT's objectives. As an example, it is important that the right number of people are trained to become qualified teachers and E-ACT takes its role in this aspect of its work very seriously.

### Recruitment of pupils

The popularity of E-ACT's academies is a direct consequence of the educational outcomes outlined above. Failure to deliver improved standards may result in fewer students and therefore less income going to frontline education in our academies. The risk is further mitigated by the move to a devolved decision-making system based on five regions that has increased the speed of decisions to improve standards.

### Reorganisation costs

As a multi-academy trust, E-ACT is committed to ensuring that public money is spent in the most efficient and effective way in order to produce the best educational outcomes for our pupils. If necessary, costs of any planned reorganisations and capability procedures that are beyond thresholds that the DfE is willing to fund will fall to be funded by the academy trust.

### 'Brexit'

On 23 June 2016, the EU referendum took place and the people of the United Kingdom voted to leave the European Union. Until exit negotiations are concluded, the UK remains a full member of the European Union and all the rights and obligations of EU membership remain in force. During this period the Government is continuing to negotiate, implement and apply EU legislation. The outcome of the Brexit negotiations will determine what arrangements apply in relation to EU legislation, funding and citizens in future once the UK has left the EU.

The impact of Brexit remains inherently uncertain and at this time the trustees are unable to fully quantify the impact on the operations of the charity and the investments held maybe subject to volatility as a result. The trustees, will continue to monitor this situation and take actions where necessary to mitigate the effect of this result.

### Funds held as custodian trustees on behalf of others

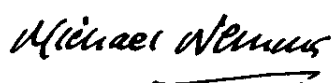
E-ACT does not hold any funds as custodian trustee.

### Auditor

Insofar as the trustees are aware:

- There is no relevant audit information of which the academy trust's auditor is unaware.
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company's directors on 6 December 2017 and signed on the board's behalf by:



Michael Wemms  
Chair of the Board of Trustees

## Governance statement

### Scope of responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that the E-ACT academy trust has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than to 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 Trustees has delegated the day-to-day operational responsibility to the chief executive, 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 E-ACT and the Secretary of State for Education.

They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

### Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities.

The board may be comprised of no fewer than three people, and currently consists of 12, not counting the chief executive as an ex officio trustee. All members of the board are unpaid in their roles as trustees.

At the end of the 2016-17 financial year, the Board of Trustees comprised the following:

- 8 trustees appointed by the members (Articles 45-50); and
- The chief executive, as an ex officio trustee (Articles 50B and 57).

At the time of approving the accounts, the Board of Trustees currently comprises the following:

- 12 trustees appointed by the members (Articles 45-50); and
- The chief executive, as an ex officio trustee (Articles 50B and 57).

The following information in this governance statement relates only to the 2016-17 academic and financial years.

Each trustee serves a term of four years, which is renewable.

Applications for board membership are invited by national external advertisement. Applicants are interviewed by a trustee panel and are appointed according to the relevant skills, competencies and experience required on the board at that time.



Over the course of the 2016-17 year, the members have appointed two new trustees – Claire Trewartha and Angus Hislop. Angus is an experienced school governor and non-executive director, with a wealth of experience of organisational transformation through a career as a management consultant within the technology sector. Claire is the Director of Discovery and Learning at Twycross Zoo, with experience developing large and small scale educational initiatives, and is also a qualified teacher.

Stephen Hopkins, Chair of the Education and Personnel Committee, stood down in March 2017 to focus on other commitments and David Roper ended his term as trustee and member on 31 August 2017. David will instead take on the voluntary role of advisor to the board, giving E-ACT access to his expertise in a non-decision making role. Claire Trewartha stood down at the start of the 2017-18 academic year.

This year the board has followed up its previous internal evaluation with a comprehensive external evaluation, findings of which are being reported to the board early in October 2017. The evaluation took the form of in depth one-to-one interviews with all board members, ELT and a number of regional directors in June, followed by committee and board observations in July. As a board, reflecting on performance and effectiveness is built into routine meeting processes, but an independent evaluation brings additional rigour and the benefit of objective observation, challenge and ideas. The board looks forward to receiving the full findings and taking forward recommendations to improve their effectiveness in leading the organisation to best meet its mission and charitable objectives.

## Committee composition

The Board of Trustees appoints members of the Audit and Risk Committee, the Finance Committee, and the Education and Personnel Committee. The committees are made up of trustees and the relevant Executive Leadership Team leads are regular attendees to the meetings. Both external and internal auditors are invited to attend the Audit and Risk Committee meetings.

## The Board of Trustees

The Board of Trustees has formally met five times during the year. Attendance at these meetings was as follows:

Trustee	Meetings attended	Out of a possible
Michael Wemms (Chair)	5	5
Jean Scott (Vice Chair)	4	5
Sean Alleyne	5	5
Theresa Keating	4	5
Dr Stephen Hopkins	2	2
David Roper	4	5
Angus Hislop	4	4
Claire Trewartha	2	3
Prof. Bryan Winchester	2	5
David Moran (ex officio)	5	5

The board has the following Committee Structure:

- Audit and Risk Committee
- Finance Committee
- Education and Personnel Committee

These committees each meet five times per year on a cycle to complement the board meetings. Much of the board's detailed work is undertaken within the committees, and they address matters delegated to them in accordance with their terms of reference and the scheme of delegation. Throughout the year, the trustees and Executive Leadership Team have continued to monitor effectiveness and overall terms of reference for the various committees of the board, to ensure that they are following best practice in the sector.

Key pieces of work throughout the year have included:

- Recruitment and appointment of new trustees to strengthen the board's membership
- Approval of a revised scheme of delegation
- Launch of a new trust website, embedding the trust-wide approach to transparency agreed by the board.
- Strategic oversight of embedding of the newly launched trust-wide values.
- Redevelopment of the trusts mission and vision for launch in early 2017-18
- Approval of the addition of Perry Court to E-ACT's South West region.
- Taking a relentless pupil centred approach to all board meetings that has seen improvements in outcomes across the trust.
- (With critical work also being undertaken by the Finance Committee) Oversight of a new budgeting approach, a form of zero-based budgeting, which aims to even out disparities between academy funding by allocating funds on the basis of need. Development of academy budgets is inextricably linked to curriculum development, ensuring each academy has the funding required to meet the specific needs of its pupils.

## Audit and Risk Committee

The Audit and Risk Committee is a committee of the Board of Trustees. Its purpose is to ensure the quality and integrity of the organisation's risk management framework; accounting and reporting practices, controls and financial statements; legal and regulatory compliance; the auditor's qualifications and independence; and the performance of the company's internal audit function and independent auditors.

The work of the Audit and Risk Committee this year has included:

- Oversight of the KPMG Audit 2016 17.
- Closure of the 2015-16 Audit Management Letter actions, all of which are completed.
- Strategic oversight and scrutiny of the internal audit plan and approval of the appointment of a new head of internal audit.
- Continued scrutiny and challenge in relation to improving procurement compliance and processes, having received positive audit results relating to procurement in the 2015-16 KPMG audit.
- Strategic review and challenge of the Hareclive due diligence process in order to implement a standard process for the due diligence of and on-boarding of new academies.
- Review and oversight of fire safety standards across the organisation.
- Oversight of a series of external health and safety audits for every academy and follow-up on actions to gain assurance of health and safety standards across the organisation.
- Recommendation of the statutory accounts to the board.
- Strategy oversight and scrutiny of the organisational risk register, along with scrutiny and challenge relating to the embedding of risk.
- Oversight of organisational whistleblowing investigations via investigation reports.
- Strategic oversight and leadership in relation to the development of a new capability matrix, designed to improve the way risk is understood and embedded within the organisation. .
- Scrutiny of the due diligence process in relation to Perry Court Academy (using the process developed from the Hareclive diligence).

- Oversight of organisational reputational risk and escalation of this risk within the overall risk framework – challenge to the executive leadership team regarding how this is managed and mitigated.

The committee met five times throughout the year. Attendance at these meetings was as follows:

Trustee	Meetings attended	Out of a possible
Sean Alleyne (Chair)	5	5
David Roper	4	5
Angus Hislop	2	2
David Moran (ex officio)	5	5
Michael Wemms (attendee)	5	5
Theresa Keating (attendee)	5	5

\* To note: Angus Hislop was a member of the Audit and Risk Committee from the date of his appointment until 18 May 2017, at which point he was appointed by the board as chair of the education and personnel committee.

## Finance Committee

The Finance Committee is a committee of the Board of Trustees. The overall purpose of the committee is to support the board in ensuring the maintenance of systems of financial management and control to assure financial probity and transparency, and effective financial stewardship and management of the organisation.

The work of the Finance Committee this year has included:

- Regular review of the management accounts.
- Scrutiny and challenge on value for money within the trust.
- Strategic oversight and guidance on the development and implementation of the new zero-based budgeting approach.
- 2017-18 budget approval.
- Oversight of the organisation's reserves.
- Scrutiny of the trust-wide continuing professional development offer costs.
- Approval of an updated financial scheme of delegation.
- Strategic oversight of the move to a new in-house payroll system.
- Oversight of the recovery of debts due from the EFA.

The committee met five times throughout the year. Attendance at these meetings was:

Trustee	Meetings attended	Out of a possible
Theresa Keating (Chair)	5	5
Michael Wemms	5	5
Angus Hislop	2	2
David Roper	4	5
David Moran (ex officio)	4	5
Sean Alleyne (attendee)	5	5

\* To note: Angus Hislop was a member of the Finance Committee from the date of his appointment until 18 May 2017, at which point he was appointed by the board as chair of the education and personnel Committee.

## Education and Personnel Committee

The Education and Personnel Committee is a committee of the Board of Trustees. Its core purpose is to provide strategic direction, scrutiny, challenge and support for:

- a) The development, implementation and reporting of the academic and personnel aspects of E-ACT's organisational strategy;
- b) Systematic capacity building throughout the organisation (through staff recruitment, retention, career progression and deployment);
- c) Effective performance management, accountability and succession planning within key leadership positions to enable strong leadership and management across the organisation, resulting in strong outcomes within E-ACT's academies;
- d) The progress and improvement of pupil's performance at academy and organisation level (academic, attendance and behaviour) in line with internal and external standards;
- e) Effective provision for the enrichment of E-ACT pupils through social moral cultural and personal development;
- f) The effective discharging of duties of the organisation as a good employer;
- g) Effective monitoring of the key educational and HR risks across the organisation and reporting of risks to the Audit and Risk Committee.

The work of the Education and Personnel Committee this year has included:

- Strategic oversight of the embedding of regionalisation processes (Raising Achievement Boards and Regional Performance Boards) within E-ACT. Challenge to ELT and strengthening of reporting lines through to the Committee.
- Regular review of the performance of each of E-ACT's academies, identifying risks and challenging intervention, with a specific deeper focus on those academies not yet rated 'good'.
- Review of academy exam results, both individually and system wide, and strategic oversight of improvement actions throughout the year, including ways to enhance collaboration between schools.
- Strategic input on trust-wide education strategies, for example maths, post-16 and attendance.

- Strategic oversight of safeguarding across E-ACT including scrutiny and challenge on safeguarding audit findings and approval of new safeguarding system CPOMS.
- Annual review of trust-wide education and personnel policies due for review.
- Strategic oversight of the trust-wide continuing professional development plan and external HR provision.
- Regular oversight of safeguarding incidents, policy compliance and strategy.
- Approval of leadership team objectives for the year.
- Strategic oversight of the trust-wide mental health strategy.
- Strategic oversight and monitoring of staff vacancies, recruitment and retention.

Attendance at meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
Dr Stephen Hopkins (Chair)	3	3
Jean Scott	4	5
Prof. Bryan Winchester	4	5
Claire Trewartha	2	3
Angus Hislop (Chair)	2	2
David Moran (ex officio)	5	5
Michael Wemms (attendee)	5	5

Please note: subsequent to Stephen Hopkins' term ending, Jean Scott was interim chair for one meeting before Angus Hislop was appointed as chair.

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## The purpose of the system of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness.

The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically.

The system of internal control has been in place in E-ACT multi-academy trust for the period 1 September 2016 to 31 August 2017 and up to the date of approval of the annual report and financial statements.

## Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks.

The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2016 to 31 August 2017 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

## The risk and control framework

The Academy Trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability.

In particular it includes:

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees,
- Reviews by the Finance, Audit and Risk Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes,
- Setting targets to measure financial and other performance
- Clearly defined purchasing (asset purchase or capital investment) guidelines
- Delegation of authority and segregation of duties
- Identification and management of risks

The Board of Trustees has considered the need for a specific internal audit function and has decided to employ its own internal audit function led by the Head of Internal Audit and Risk Management.

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

- Testing of payroll systems
- Testing of purchase systems
- Testing of the income procedures
- Testing of procurement processes

On an annual basis, the auditor reports to the Board of Trustees, through the Risk and Audit committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

## Review of Effectiveness

As Accounting Officer, the chief executive has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- The work of the internal auditor
- The work of the external auditor
- The governance self-review
- The work of the executive managers within the multi-academy trust who have responsibility for the development and maintenance of the internal control framework

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Audit and Risk Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.



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Michael Wemms  
Chair of E-ACT



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David Moran  
Chief Executive Officer and Accounting Officer

## Statement of regularity, propriety and compliance

As accounting officer of E-ACT, I have considered my responsibility to notify the academy trust Board of Trustees and the Education and Skills Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2016.

I confirm that I and the academy trust Board of Trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2016.

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



David Moran  
Chief Executive Officer and Accounting  
Officer  
6 December 2017



## Statement of trustees' responsibilities for the financial statements

The trustees (who act as governors of E-ACT and are also the directors of the charitable trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Annual Accounts Direction published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

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

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017;
- Make judgments and accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards [FRS 102] 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 trust will continue in business.



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Michael Wemms  
Chair of E-ACT

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

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

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

Approved by order of the members of the Board of Trustees on 6 December and signed on its behalf by:



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David Moran  
Chief Executive Officer and Accounting Officer

## Independent auditor's report to the trustees of E-ACT

### REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

#### Opinion

We have audited the financial statements of E-ACT ("the charitable company") for the year ended 31 August 2017 which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement and related notes, including the accounting policies in note 1.

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 2017, and of the charitable company's incoming resources and application of resources, including the charitable company's income and expenditure, for the year then ended;
- Have been properly prepared in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- Have been prepared in accordance with the requirements of the Companies Act 2006; and
- Have been prepared in accordance with the 2015 Charities SORP and Academies Accounts Direction 2016 to 2017 issued by the Education and Skills Funding Agency.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the charitable company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

#### Going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

#### Other information

The trustees are responsible for the other information, which comprises the Reference and Administrative Details, Welcome from the Chair of the Board and the Chief Executive, the Report of the Trustees and Governance Statement. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- We have not identified material misstatements in the other information;
- In our opinion the information given in Reference and Administrative Details, Welcome from the Chair of the Board and the Chief Executive, the Report of the Trustees and Governance Statement for the financial year, is consistent with the financial statements; and
- In our opinion the Trustees' Report has been prepared in accordance with the Companies Act 2006.

## Matters on which we are required to report by exception

Under the Companies Act 2006, we are required to report to you if, in our opinion:

- Adequate accounting records have not been kept by the charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- The charitable company's financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

## Trustees' responsibilities

As explained more fully in their statement set out on page 57, the Board of Trustees (who are the Directors of the charitable company for the purposes of company law) is responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the charitable company'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 it either intends to liquidate the charitable company or to cease operations, or has no realistic alternative but to do so.

## Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

## THE PURPOSE OF OUR AUDIT WORK AND TO WHOM WE OWE OUR RESPONSIBILITIES

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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

Michael Rowley (Senior Statutory Auditor)  
for and on behalf of KPMG LLP, Statutory Auditor  
Chartered Accountants  
One Snowhill  
Snow Hill Queensway  
Birmingham  
B4 6GH  
Date:



18 December 2017

## Independent reporting accountant's assurance report on regularity to E-ACT and the Education Funding Agency

In accordance with the terms of our engagement letter and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2016 to 2017, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received during the period 1 September 2016 to 31 August 2017 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

### Respective responsibilities of the Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of the Academy Trust's funding agreement with the Secretary of State for Education dated 27 April 2016 and the Academies Financial Handbook, extant from 1 September 2016, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2016 to 2017. 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 2016 to 31 August 2017 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

### Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2016 to 2017 issued by EFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw our conclusion included:

- Documenting the framework of authorities which govern the activities of the Academy Trust;
- Reviewing the evidence supporting the representations included in the Accounting Officer's statement on regularity, propriety and compliance with the framework of authorities;
- Undertaking a risk assessment based on our understanding of the general control environment and any weaknesses in internal controls identified by our audit of the financial statements;
- Reviewing the output from the self-assessment questionnaires completed by all staff with Budget Holder responsibility and the Head Teacher on behalf of the Governing Body;
- Testing compliance with delegated authorities for a sample of material transactions;
- Testing transactions with connected parties to determine whether the Trust has complied with the 'at cost' requirements of the Academies Financial Handbook 2016
- Confirming through enquiry and sample testing that the Trust has complied with its procurement policies and that these policies comply with delegated authorities; and
- Reviewing any evidence of impropriety resulting from our work and determining whether it was significant enough to be referred to in our regularity report.

This list is not exhaustive and we performed additional procedures designed to provide us with sufficient appropriate evidence to express a negative conclusion on regularity consistent with the requirements of Part 9 of the Academies Accounts Direction 2016 to 2017.

## 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 2016 to 31 August 2017 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



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Mike Rowley  
Reporting Accountant  
for and on behalf of KPMG LLP  
Chartered Accountants  
One Snowhill  
Snow Hill Queensway  
Birmingham  
B4 6GH

Date: 18 September 2017

# Statement of financial activities for year ended 31 August 2017 (including income and expenditure account)

		Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total 31 August 2017	Total 31 August 2016
	Notes	£'000	£'000	£'000	£'000	£'000
<b>Income and endowments from:</b>						
Donations and Capital grant	3	140	—	2,603	2,743	3,613
<i>Charitable activities</i>						
Funding for the academy trust's educational operations	4	605	96,022	—	96,627	94,386
Teaching Schools		114			114	
Other trading activities	5	1,879			1,879	1,766
Investments	6	31			31	43
Transfer from incoming schools	3	889	(1,025)	1,904	1,768	
Transfer from LA	3			8,886	8,886	
<b>Total</b>		<b>3,658</b>	<b>94,997</b>	<b>13,393</b>	<b>112,048</b>	<b>99,808</b>
<b>Expenditure on:</b>						
Transfers of Academies moving out of the Trust	7	—	—	—	—	—
<i>Charitable activities</i>						
Academy trust educational operations	8	1,137	98,209	13,063	112,409	106,826
Teaching Schools		111			111	
<b>Total</b>		<b>1,248</b>	<b>98,209</b>	<b>13,063</b>	<b>112,520</b>	<b>106,826</b>
<b>Net income / (expenditure)</b>		<b>2,410</b>	<b>(3,212)</b>	<b>330</b>	<b>(472)</b>	<b>(7,018)</b>
<b>Transfer between funds</b>	18	<b>(1,752)</b>	<b>790</b>	<b>962</b>	<b>—</b>	<b>—</b>
<b>Other recognised gains and losses</b>						
Actuarial (losses) gains on defined benefit pension schemes	18, 29	—	2,238	—	2,238	(14,540)
<b>Net movement in Funds</b>		<b>658</b>	<b>(184)</b>	<b>1,292</b>	<b>1,766</b>	<b>(21,558)</b>
<b>Reconciliation of funds</b>						
Total funds brought forward at 1 September 2016		2,375	(35,900)	157,139	123,614	145,172
<b>Total funds carried forward at 31 August 2017</b>		<b>3,033</b>	<b>(36,084)</b>	<b>158,431</b>	<b>125,380</b>	<b>123,614</b>

Under E-ACT's funding agreement, the trust is permitted to transfer funds from within unrestricted funds to restricted general funds, and also from restricted general funds to restricted fixed asset funds. During the year and as planned, the trust moved unrestricted funds to cover educational spend and fixed asset spend

# Balance Sheet 31 August 2017

Company Number 0652 6376

	Notes	31 August 2017 £'000	31 August 2016 £'000
<b>Fixed Assets</b>			
Intangible assets	12	122	141
Tangible assets	13	158,309	156,998
<b>Current Assets</b>			
Stock	14	45	57
Debtors	15	4,914	3,285
Cash at bank and in hand		8,530	8,038
		<b>13,489</b>	<b>11,380</b>
<b>Liabilities</b>			
Creditors: Amount falling due within one year	16	(9,977)	(8,513)
<b>Net current assets</b>		<b>3,512</b>	<b>2,867</b>
<b>Total assets less current liabilities</b>		<b>161,943</b>	<b>160,006</b>
Creditors: Amounts falling due after more than one year	17	--	--
<b>Net Assets excluding pension scheme liability</b>		<b>161,943</b>	<b>160,006</b>
Defined benefit pensions scheme liability	29	(36,563)	(36,392)
<b>Total net assets</b>		<b>125,380</b>	<b>123,614</b>
<b>Funds of the academy trust:</b>			
<b>Restricted funds</b>			
Fixed asset fund	18	158,431	157,139
Restricted income fund	18	479	492
Pension Reserve	18	(36,563)	(36,392)
<b>Total restricted funds</b>		<b>122,347</b>	<b>121,239</b>
Unrestricted income funds	18	3,033	2,375
<b>Total funds</b>		<b>125,380</b>	<b>123,614</b>

The financial statements were approved by the Trustees on 6 December 2017 and signed on their behalf by:



Michael Wemms



David Moran

**Cash flow statement for the year ended 31 August 2017**

	Notes	31 August 2017 £'000	31 August 2016 £'000
<b>Cash Flow from operating activities</b>			
Net cash provided by (used in) operating activities	22	1,159	3,120
<b>Cash flows from investing activities</b>	24	(667)	(615)
<b>Cash flows from financing activities</b>	23	—	—
<b>Change in cash and cash equivalents in reporting period</b>		<b>492</b>	<b>2,505</b>
 <b>Cash and cash equivalents at 1 September 2016</b>		 8,038	 5,533
<b>Cash and cash equivalents at 31 August 2017</b>	25	<b>8,530</b>	<b>8,038</b>



# Notes to the financial statements for the year ended 31 August 2017

## 1. Statement of accounting policies

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

### Basis of preparation

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities Statement of recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2016 to 2017 issued by ESFA, the Charities Act 2011 and the Companies Act 2006

E-ACT meets the definition of a public-funded benefit entity under FRS 102

### Going concern

E-ACT's business activities, together with the factors likely to affect its future development, performance and position are set out within this report. In addition, the financial statements include the Company's objectives, policies and processes for managing its capital, its financial risk management objectives, details of its financial policy, and its exposures to risk. E-ACT has considerable financial resources together with long-term contracts under the Master Funding Agreement's with the Department for Education. Consequently, the Trustees believe that the company is well placed to manage its business risks successfully despite the current uncertain national economic outlook

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

### Income

All incoming resources are recognised when E-ACT 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 year 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.

E-ACT is benefiting from the ESFA's Priority Schools Building Programme for the construction of St Ursula's E-ACT Academy. The funding for the programme is not recognised as a capital grant until there is unconditional entitlement from costs being incurred, and the development occurring on a site where the trust controls (through lease) the site where the development is occurring. The expenditure is capitalised in assets under construction until the project is complete

- **Sponsorship income**  
Sponsorship income provided to the academy trust which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably
- **Donations**  
Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured
- **Other income**  
Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the academy trust has provided the goods or services

### **Donated goods, facilities and services**

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

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

- **Transfer of existing academies into the trust**  
Where assets are received on the transfer of an existing academy into the trust, the transferred assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the trust, which is on signing of the transfer agreement with the transferring trust. An equal amount of income is recognised for the Transfer of an existing academy into the trust within Donations and capital grant income.
- **Interest receivable**  
Interest earned on cash balances is recognised in the Statement of Financial Activities in the period in which it is receivable.

### **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 allocated on the portion of the asset's use.

- **Expenditure on raising funds**  
This includes all expenditure incurred by the academy to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.
- **Charitable activities**  
These are costs incurred on the academy trust's educational operations, including support costs and costs relating to the governance of the academy trust apportioned to charitable activities.

All resources expended are inclusive of any irrecoverable VAT.

### **Intangible fixed assets**

Intangible assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost and are subsequently measured at cost net of amortisation and any provision for

impairment, Amortisation is provided on intangible fixed assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows

- Purchased computer software – over 3 years, or useful economic life

### **Tangible fixed assets**

Assets costing £500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost or valuation and depreciated over their expected useful economic life. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful lives, as follows. -

- Freehold Buildings – over 50 years, or useful economic life
- Leasehold Land – over the length of lease, or useful economic life
- Long leasehold buildings – lower of 50 years, length of lease, or useful economic life
- Short leasehold buildings – over the period of the lease
- ICT equipment and software – 3 years, or useful economic life
- Fixtures, fittings and equipment – 5 years, or useful economic life
- Motor vehicles – 5 years, or useful economic life

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

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

### **Liabilities**

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the academy trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

### **Provisions**

Provisions are recognised when the academy has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

### **Leased assets**

Rentals under operating leases are charged to the Statement of Financial Activities evenly over the lease term

### **Financial instruments**

The academy trust only holds basic financial instruments as defined by FRS 102. The financial assets and financial liabilities of the academy trust and their measurement basis are as follows

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. 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 as detailed in notes 16 and 17. 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

### **Stock**

Unsold uniform stocks are valued at the lower of cost or net realisable value

### **Taxation**

E-ACT is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes

Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by part 11, chapter 3 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.

### **Pensions benefits**

Retirement benefits for employees of the academy trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of triennial valuations using a prospective unit credit method. As stated in note 29, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate

The LGPS is a funded scheme and the assets are held separately from those of the academy trust in separate Trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bonds 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 operating surplus are the current service costs and the costs of scheme inductions, 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

### **Defined contribution scheme**

#### **Head office Pension Scheme**

Head office employees have the option of joining a defined contribution scheme operated by Scottish Widows. The pension costs for the scheme represent the contributions payable in the period, and contributions for the year amounted to £81k.

### **Fund accounting**

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the Academy Trust at the discretion of the Trustees

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by 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 Education and Skills Funding Agency/Department for Education

### **Critical accounting estimates and areas of judgement**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances

### **Critical accounting estimates and assumptions**

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

Fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset.

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 (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 29, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2013 has been used by the actuary in valuing the pensions liability at 31 August 2016. 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 financial statements do not include any critical areas of judgement.

## 2. General Academy Grant (GAG)

In line with the funding agreement E-ACT is not subject to limits on the carry forward of GAG.

## 3. Donated and capital grants

	Unrestricted Funds £'000	Restricted Funds £'000	Total 31 August 2017 £'000	Total 31 August 2016 £'000
Capital grants	–	2,603	2,603	2,734
Donated Fixed assets	–	10,790	10,790	714
Other donations	1,029	–	1,029	165
Pension liability transferred in	–	(1,025)	(1,025)	–
	1,029	12,368	13,397	3,613

## 4. Funding for the Academy Trusts Educational Operations

	Unrestricted Funds £'000	Restricted Funds £'000	Total 31 August 2017 £'000	Total 31 August 2016 £'000
<b>DfE/EFA Grants</b>				
General Annual Grant (GAG)	–	92,571	92,571	91,238
Start Up Grants	–	193	193	258
Other DfE/EFA grants	–	580	580	254
	–	93,344	93,344	91,750
<b>Other Government grants</b>				
Local authority grants	–	2,678	2,678	2,043
Special educational projects	–	–	–	–
	–	2,678	2,678	2,043
Other income from the academy	605	–	605	593
Trusts educational operations	605	96,022	96,627	94,386

## 5. Other trading activities

	Unrestricted Funds £'000	Restricted Funds £'000	Total 31 August 2017 £'000	Total 31 August 2016 £'000
Hire of facilities	716	–	716	565
Other income from sales and curriculum funding	1,163	–	1,163	1,201
	1,879	–	1,879	1,766

## 6. Investment income

	Unrestricted Funds £'000	Restricted Funds £'000	Total 31 August 2017 £'000	Total 31 August 2016 £'000
Short term deposits	31	–	31	43
	31	–	31	43

## 7. Expenditure

	Staff Costs	Non Pay Expenditure		Total 31	Total 31
	£'000	Premises £'000	Other Costs £'000	August 2017 £'000	August 2016 £'000
Expenditure on raising funds	-	-	-	-	-
Cost of existing Academies moving out of the Trust	-	-	-	-	-
Academy's educational operations					
Direct Costs	62,138	-	6,978	<b>69,116</b>	67,363
Allocated Support costs	14,438	6,353	22,502	<b>43,293</b>	39,463
Teaching School	111			<b>111</b>	
	<b>76,687</b>	<b>6,353</b>	<b>28,096</b>	<b>112,520</b>	<b>106,826</b>

Please refer to note 30 for further detail of resources expended, on an Academy by Academy basis

### Net income/(expenditure) for the period includes:

	Total 31 August 2017	Total 31 August 2016
Operating lease rentals	<b>356</b>	418
Depreciation	<b>8,946</b>	9,342
(Gain)/loss on disposal of fixed assets	<b>4,037</b>	16
Amortisation of intangible fixed assets (included within Charitable Activities – Academy trust educational operations)	<b>80</b>	67
Fees payable to auditor for		
- Audit	<b>80</b>	73
- Other services	<b>5</b>	-

Included within expenditure are the following transactions

	Total	Individual items above £5,000	
		Amount	Reason
Compensation payments	-	-	
Gifts made by the trust	-	-	
Fixed asset losses	4,037,872	3,848,951	New build
		157,920	Impairment
		16,239	Sale of Minibus
Stock losses	-	-	
Unrecoverable debts	-	-	
Cash losses	-	-	
	-	-	
	<b>Total</b>	<b>Individual items</b>	
		Amount	Reason/nature
Ex-gratia payments	-	-	

The legal authority sought to make ex-gratia payments was in compliance with the Academies Financial Handbook 2016, being delegated authority or approval from the Education and Skills Funding Agency For the Financial Year ended 31 August 2017, there were no ex-gratia payments

## 8. Charitable activities

	Total 31 August 2017	Total 31 August 2016
Direct costs – educational operations	69,116	67,363
Support costs – educational operations	43,293	39,463
	<b>112,409</b>	<b>106,826</b>

### Analysis of Support costs

	Total 2017 £000	Total 2016 £000
Support staff costs	12,894	12,493
Depreciation	9,025	9,409
Technology costs	2,471	2,085
Premises costs	6,562	6,363
Other support costs	11,990	8,844
Governance costs	351	269
<b>Total support costs</b>	<b>41,909</b>	<b>39,463</b>

## 9. Staff costs

### a. Staff costs during the period

	Total 31 August 2017 £'000	Total 31 August 2016 £'000
Wages and salaries	57,406	55,145
Social security costs	5,560	4,706
Operating costs of defined benefit pension scheme	8,270	7,951
Apprenticeship Levy	111	—
	<b>71,347</b>	<b>67,802</b>
Supply teacher costs	3,383	4,565
Staff restructuring costs	202	285
	<b>3,585</b>	<b>72,652</b>

#### Staff restructuring costs comprise:

Redundancy Payments	—	—
Severance Payments	202	284
Other restructuring costs	—	—
	<b>202</b>	<b>284</b>

### b. Non Statutory/non-contractual staff severance payments

During the financial year the academy trust did not make any non-contractual payments

### c. Staff numbers

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

	2017	2016
Teachers	902	872
Administration and Support	1,089	1,126
Management	175	171
	<b>2,166</b>	<b>2,169</b>

#### d. Higher paid staff

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was

	2017 (No.)	2016 (No.)
£60,001–£70,000	45	28
£70,001–£80,000	25	12
£80,001–£90,000	11	7
£90,001–£100,000	9	5
£100,001–£110,000	2	3
£110,001–£120,000	5	5
£120,001–£130,000	3	-
£130,001–£140,000	1	-
£140,001–£150,000	2	1
£150,001–£160,000	1	1
£160,001–£170,000	-	-

#### e. Key Management Personnel

The key management personnel of the academy trust comprise the Trustees and the senior management team. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £3,707,040 (2016: £3,449,230).

Included in the above figures are 2017: Central Executive Leadership Team, Regional Education Directors, Regional Operations Directors and Academy Head Teachers (2016: Central Executive Leadership Team, Regional Education Directors, Regional Operations Directors and Academy Head Teachers).

#### f. Central Services

During 2016 the academy trust has provided the following central services to its Academies during the year: Chief Executives Office, Business Planning and Strategy, Central HR and Training, Legal, Internal and External Communications, IT, Central Finance, Governance, Educational Improvement and Estates Support.

As from 2017 the academy trust, in line with the funding agreement with the Department for Education, pools GAG and therefore does not recharge out central services.

Previously, The E-ACT trust charges for these services on the following basis:  
4.9% of the General Annual Grant.

The actual amounts charged to the E-ACT Academies during the year were as follows:

	2017 £'000	2016 £'000
Blackley Academy	-	91
Burnham Park Academy	-	153
Chalfont Valley Academy	-	25
City Heights Academy	-	184
Crest Academy	-	403
Danetre and Southbrook Learning Village Academy	-	301
Denham Green Academy	-	32
Greenfield Primary Academy	-	96
Heartlands Academy	-	294
Ilminster Avenue Academy	-	76
Mansfield Green Academy	-	105
Merritts Brook Primary Academy	-	56
Nechells Primary Academy	-	56
North Birmingham Academy	-	336
Oldham Academy	-	249
Parker Academy	-	181
Parkwood Academy	-	257
Pathways Academy	-	101
Reedwood Primary Academy	-	83
Shenley Academy	-	321
St Ursula's Academy	-	91
West Walsall Academy	-	225
Willenhall Academy	-	371
<b>Total before fixed asset fund and pension reserve</b>	<b>-</b>	<b>4,086</b>



## 10. Related Party Transactions – Trustees Remuneration and Expenses

One Trustee has been paid remuneration or has received benefits from an employment with the Academy Trust. The staff Trustee only receives remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment, and not in respect of their role as Trustees.

The value of Trustees' remuneration and other benefits was as follows.

Remuneration from 1 September 2016 to 31 August 2017

David Moran (Chief Executive Officer)	£153,653
Employer's Pension contributions	£9,219

During the period ended 31 August 2017, travel and subsistence expenses totalling £4,523 (2016: £2,664) were reimbursed or paid directly to 3 Trustees (2016: 5 Trustees)

## 11. Trustees' and Officers' Insurance

E-ACT is a member of the DfE's RPA (Risk Protection Arrangement). The risk protection arrangement is an alternative to commercial insurance for academy trusts. Under RPA, the UK government covers the losses of commercial insurance including Trustees' and officers' liability cover.

## 12. Intangible Fixed Assets

	<b>Computer Software £'000</b>	<b>Total £'000</b>
<b>Cost</b>		
At 1 September 2016	691	<b>691</b>
Additions	61	<b>61</b>
Disposals	(18)	<b>(18)</b>
<b>At 31 August 2017</b>	<b>734</b>	<b>734</b>
<b>Amortisation</b>		
At 1 September 2016	550	<b>550</b>
Charged in the year	80	<b>80</b>
Disposals	(18)	<b>(18)</b>
<b>At 31 August 2017</b>	<b>612</b>	<b>612</b>
<b>Carrying amount</b>		
At 31 August 2016	141	<b>141</b>
<b>At 31 August 2017</b>	<b>122</b>	<b>122</b>

### 13. Tangible Fixed Assets

	Leasehold Land and Buildings £'000	Furniture and Equipment £'000	Computer Equipment £'000	Motor Vehicles £'000	Assets in the course of construction £'000	Total 31 August 2017 £'000
<b>Cost</b>						
At 1 September 2016	174,812	7,055	12,126	103	396	194,492
Additions	8,974	2,536	449	-	432	12,391
Transfer from sponsor	2,346	227	243	33	-	2,849
Assets under construction	197	199	-	-	(396)	-
Disposals	(5,646)	(83)	(465)	(24)	-	(6,218)
<b>At 31 August 2017</b>	<b>180,683</b>	<b>9,934</b>	<b>12,353</b>	<b>112</b>	<b>432</b>	<b>203,514</b>
<b>Depreciation</b>						
At 1 September 2016	24,043	3,242	10,155	54	-	37,494
Charged in the year	5,441	1,744	1,741	20	-	8,946
Transfer from sponsor	720	68	139	19	-	946
Transfer out accumulated	-	-	-	-	-	-
Disposals	(1,646)	(70)	(457)	(8)	-	(2,181)
<b>At 31 August 2017</b>	<b>28,558</b>	<b>4,984</b>	<b>11,578</b>	<b>85</b>	<b>-</b>	<b>45,205</b>
<b>Net book values</b>						
At 31 August 2016	149,842	4,740	1,971	49	396	156,998
<b>At 31 August 2017</b>	<b>152,125</b>	<b>4,950</b>	<b>775</b>	<b>27</b>	<b>432</b>	<b>158,309</b>

The academy trust's transactions relating to land and buildings included;

- The taking up of a leasehold on 1<sup>st</sup> September 2016 for nil consideration over a term of 125 years

### 14. Stock

	Total 31 August 2017 £'000	Total 31 August 2016 £'000
Clothing	45	57
	<b>45</b>	<b>57</b>

### 15. Debtors

	Total 31 August 2017 £'000	Total 31 August 2016 £'000
Trade Debtors	198	381
Prepayments and accrued income	3,853	2,567
VAT recoverable	490	271
Intercompany debtor	-	-
Other debtors	373	66
	<b>4,914</b>	<b>3,285</b>

Debtors are accounted for at the point when they become due and are included on an accruals basis.

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

	Total 31 August 2017 £'000	Total 31 August 2016 £'000
Trade creditors	1,805	1,924
Other taxation and social security	1,430	1,400
Amounts due to new sponsors in relation to transferring academies	-	-
EFA Creditor abatement of GAG	-	-
EFA Cash Advance	-	-
Other creditors	2,265	1,934
Accruals and deferred income	4,477	3,255
	<b>9,977</b>	<b>8,513</b>

	Total 31 August 2017 £'000
Deferred income at 1 September 2016	1,086
Amounts released from previous years	1,803
Resources deferred in year	(1,806)
	<b>1,803</b>
Deferred income at 31 August 2017	

At the balance sheet date the trust was holding funds received in advance for devolved formula capital grant for the 2017/18 academic year

## 17. Creditors: amounts falling due in greater than one year

	2017 £'000	2016 £'000
Other Creditors	-	-

## 18. Funds

	Balance at 1 September 2016 £'000	Transfers in during the year £'000	Income £'000	Expenditure £'000	Gains, Losses and Transfers £'000	Balance at 31 August 2017 £'000
<b>Restricted General Funds</b>						
General annual grant (GAG)	372	-	85,206	(86,019)	790	349
Start-up grant	-	-	193	(193)	-	-
Pupil Premium	120	-	7,366	(7,356)	-	130
Other grants	-	-	3,257	(3,257)	-	-
Pension Reserve	(36,392)	-	(1,025)	854	-	(36,563)
	<b>(35,900)</b>	<b>-</b>	<b>94,997</b>	<b>(95,971)</b>	<b>790</b>	<b>(36,084)</b>
<b>Restricted fixed asset funds</b>						
DfE/EFA capital grants	157,139	10,790	2,603	(13,063)	962	158,431
Capital expenditure from GAG	-	-	-	-	-	-
	<b>157,139</b>	<b>10,790</b>	<b>2,603</b>	<b>(13,063)</b>	<b>962</b>	<b>158,431</b>
<b>Total restricted funds</b>	<b>121,239</b>	<b>10,790</b>	<b>97,600</b>	<b>(109,034)</b>	<b>1,752</b>	<b>122,347</b>
<b>Total Unrestricted funds</b>	<b>2,375</b>	<b>-</b>	<b>3,658</b>	<b>(1,248)</b>	<b>(1,752)</b>	<b>3,033</b>
<b>Total funds</b>	<b>123,614</b>	<b>10,790</b>	<b>101,258</b>	<b>(110,282)</b>	<b>-</b>	<b>125,380</b>

### Total funds analysis by academy

Funds balances at 31 August 2016 were allocated as follows

	2017 £'000	2016 £'000
Blackley Academy	-	5
Burnham Park Academy	-	3
Chalfont Valley Academy	-	1
City Heights Academy	-	5
The Crest Academy (Combined Boys & Girls School)	-	7
Danetre and Southbrook Learning Village Academy	-	7
Denham Green Academy	-	1
Greenfield Primary Academy	-	5
Heartlands Academy	-	9
Ilminster Avenue Academy	-	4
Mansfield Green Academy	-	5
Merritts Brook Primary Academy	-	3
Nechells Primary Academy	-	3
North Birmingham Academy	-	9
Oldham Academy	-	8
Parker Academy	-	3
Parkwood Academy	-	8
Pathways Academy	-	5
Reedswood Primary Academy	-	4
Shenley Academy	-	8
St Ursula's Academy	-	2
West Walsall Academy	-	6
Willenhall Academy	-	9
Head Office	3,512	2,747
<b>Total before fixed asset fund and pension reserve</b>	<b>3,512</b>	<b>2,867</b>
Restricted fixed asset fund	158,431	157,139
Pension reserve	(36,563)	(36,392)
<b>Total</b>	<b>125,380</b>	<b>123,614</b>

Operating Funds for the Academy trust are a surplus of £3.5m. The academy trust continually works on extend financial plans to ensure financial stability for academies and students

### Total cost analysis by academy

	Teaching and Educational Support Staff Costs	Other Support Staff Costs	Educational Supplies	Other Costs (excluding Depreciation)	Total	Total 2017
	£'000	£'000	£'000	£'000	£'000	£'000
Blackley Academy	1,470	246	436	157	2,309	2,435
Burnham Park Academy	2,219	291	620	429	3,559	3,850
Chalfont Valley Academy	540	84	114	72	810	763
City Heights Academy	3,638	377	637	460	5,112	4,190
The Crest Academy	4,920	753	1,195	896	7,764	8,766
Danetre and Southbrook Learning Village Academy	4,083	266	882	418	5,649	6,819
Denham Green Academy	612	83	146	92	933	910
Greenfield Primary Academy	1,442	214	281	206	2,143	2,286
Hareclive Primary Academy	1,513	232	439	220	2,404	-
Heartlands Academy	4,217	752	857	522	6,348	7,081
Ilminster Avenue Academy	1,128	181	210	104	1,623	1,750
Mansfield Green Academy	1,594	242	579	189	2,604	2,955
Merritts Brook Primary Academy	743	137	160	164	1,204	1,353
Nechells Primary Academy	734	130	324	96	1,284	1,479
North Birmingham Academy	4,485	518	1,239	648	6,890	7,527
Oldham Academy	3,750	659	1,278	419	6,106	6,201
Parker Academy	2,916	208	517	189	3,830	4,005
Parkwood Academy	3,534	469	1,069	282	5,354	5,964
Pathways Academy	1,573	189	395	167	2,324	2,570
Reedwood Primary Academy	1,332	183	450	183	2,148	2,213
Shenley Academy	4,501	440	1,588	532	7,061	7,150
St Ursula's Academy	1,386	232	246	134	1,998	2,106
West Walsall Academy	3,135	389	851	401	4,776	5,746
Willenhall Academy	4,549	549	1,448	694	7,240	8,526
Region South	200	30	198	-	428	89
Region Bucks	211	11	118	-	340	65
Region Bristol	232	73	320	25	650	174
Region: Walsall	11	9	181	8	209	159
Region Birmingham	349	31	134	3	517	30
Region North	235	22	253	-	510	214
Region Daventry	149	6	273	-	428	100
Head Office	40	1,315	1,706	457	3,518	-
<b>Total</b>	<b>61,441</b>	<b>9,321</b>	<b>19,144</b>	<b>8,167</b>	<b>98,073</b>	<b>97,476</b>

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

Operating Funds for the Academy trust are in surplus of £3,512k, (2016 £2,867k), consisting of £3,033k unrestricted funds and £479k restricted general funds. All funds will be applied to education for E-ACT students in line with E-ACT charitable objectives. Due to E-ACT adopting a new funding agreement funds are largely retained centrally and hence no single Academy is now carrying a deficit of funds.

## 19. Analysis of net assets between funds

Fund balances at 31 August 2017 are represented by

	Unrestricted Funds £'000	Restricted General Funds £'000	Restricted Fixed Asset Funds £'000	Balance 31 August 2017 £'000	Balance 31 August 2016 £'000
Intangible fixed assets			122	122	141
Tangible fixed assets			158,309	158,309	156,998
Current assets	3,033	10,456		13,489	11,380
Current liabilities		(9,977)		(9,977)	(8,513)
Pension scheme liability		(36,563)		(36,563)	(36,392)
<b>Total net assets</b>	<b>3,033</b>	<b>(36,084)</b>	<b>158,431</b>	<b>125,380</b>	<b>123,614</b>

## 20. Capital Commitments

	Total 31 August 2017 £'000	Total 31 August 2016 £'000
Contracted for, but not provided for in the financial statements	272	315

## 21. Commitments under operating leases

At 31 August 2017, the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was

	Total 31 August 2017 £'000	Total 31 August 2016 £'000
Amounts due within one year	259	350
Amounts due between one and five years	223	192
Amounts due after five years	-	-
	<b>482</b>	<b>542</b>

## 22. Reconciliation of net income/(expenditure) to net cash inflow from operating activities

	Total 31 August 2017 £'000	Total 31 August 2016 £'000
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(472)	(7,018)
Adjusted for		
Less fixed assets transferred / donated in	(10,790)	-
Amortisation (note 12)	80	67
Depreciation (note 13)	8,946	9,342
Impairment on building	(264)	-
Capital grants from DfE and other capital	(2,603)	(3,448)
Interest receivable (note 6)	(31)	(43)
(Profit) / Loss on disposals	4,037	16
Defined benefit pension scheme cost less contributions payable (note 29)	707	524
Defined benefit pension scheme finance cost (note 29)	677	802
Add pension liability transferred in	1,025	-
(Increase)/decrease in stocks	12	(15)
Decrease/(increase) in debtors	(1,629)	3,069
(Decrease)/increase in creditors	1,464	(176)
<b>Net cash provided by / (used in) operating activities</b>	<b>1,159</b>	<b>3,120</b>

### 23. Cash flows from financing activities

	Balance 31 August 2017 £'000	Balance 31 August 2016 £'000
Repayment of borrowing	-	-
Cash inflows from new borrowing	-	-
Net cash provided by / (used in) financing activities	-	-

### 24. Cash flows from investing activities

	Balance 31 August 2017 £'000	Balance 31 August 2016 £'000
Dividends, interest and rents from investments	31	43
Purchase of intangible fixed assets	(61)	(116)
Purchase of tangible fixed assets	(3,240)	(3,276)
Capital grants from DfE/EFA	2,603	2,734
Net cash provided by / (used in) investing activities	(667)	(615)

### 25. Analysis of cash and cash equivalents

	At 1 September 2016 £'000	Cash flows £'000	At 31 August 2017 £'000
Cash in hand and at bank	8,038	492	8,530
Surplus on local authority funds	-	-	-
	8,038	492	8,530

### 26. Guarantees, letters of comfort and indemnities

There were no guarantees, letters of comfort or indemnities as at 31 August 2017

### 27. Contingent liabilities

There are no contingent liabilities

### 28. 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/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member.

## 29. Pension and similar obligations

The academy trust's employees belong to two principal pension schemes the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff, and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by the scheme managers listed below. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2013

### Scheme managers

Greater Manchester Pension Fund – Blackley Academy  
Buckinghamshire County Council Pension Fund – Burnham Park Academy  
Buckinghamshire County Council Pension Fund – Chalfont Valley Academy  
Lambeth Pension Scheme – City Heights Academy  
London Borough of Brent Pension Fund – Crest Academy  
Northamptonshire County Council Pension Fund – Danetre and Southbrook Learning Village Academy  
Buckinghamshire County Council Pension Fund – Denham Green Academy  
Avon Pension Fund – Greenfield Primary Academy  
West Midlands Pension Fund – Heartlands Academy  
Avon Pension Fund – Ilminster Avenue Academy  
West Midlands Pension Fund – Mansfield Green Academy  
West Midlands Pension Fund – Meritts Brook Primary Academy  
West Midlands Pension Fund – Nechells Primary Academy  
West Midlands Pension Fund – North Birmingham Academy  
Greater Manchester Pension Fund – Oldham Academy  
Northamptonshire County Council Pension Fund – Parker Academy  
South Yorkshire Pension Fund – Parkwood Academy  
South Yorkshire Pension Fund – Pathways Academy  
West Midlands Pension Fund – Reedswood Primary Academy  
West Midlands Pension Fund – Shenley Academy  
Avon Pension Fund – St Ursula's Academy  
West Midlands Pension Fund – West Walsall Academy  
West Midlands Pension Fund – Willenhall Academy  
Avon Pension Fund – Hareclive Academy

Contributions amounting to £366,821 (2016 £271,196) were payable to the schemes at 31 August and are included within creditors.

### Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) and, from 1 April 2014, by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

### Valuation of the Teachers' Pension Scheme

Not less than every four years 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. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge (currently 1.1%)),
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million, giving a notional past service deficit of £14,900 million,
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- The assumed real rate of return is 3% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%.



During the year the employer contribution rate was 14.1%. The TPS valuation for 2012 determined an employer rate of 16.4% from September 2015. The next valuation of the TPS will be as at March 2016, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The pension costs paid to TPS in the period amounted to £5,490,652 (2016: £5,499,292).

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 a multi-employer pension scheme. The trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The trust has set out above the information available on the scheme.

### Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate Trustee-administered funds. The total contributions made for the year ended 31 August 2017 was £3,735,000 (2016: £3,612,000), of which employer's contributions totalled £2,766,000 (2016: £2,762,000) and employees' contributions totalled £969,000 (2016: £850,000). The agreed contribution rates for future years range from 12.2% to 29.8% per cent for employers dependant on Local Authority and range from 5.5% to 12.5% per cent for employees dependant on salary.

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.

### Principal Actuarial Assumptions

	31 August 2017 Range (top)	31 August 2017 Range (bottom)	31 August 2016 Range (top)	31 August 2016 Range (bottom)
Rate of increase salary	4.2%	2.7%	4.1%	3.9%
Rate of increase for pension in payment/inflation	2.7%	2.2%	2.3%	1.9%
Discount rate for scheme liabilities	2.6%	2.4%	3.4%	2.0%
Inflation assumption (CPI)	2.7%	2.2%	2.3%	1.8%
Commutation of pensions to lump sums	50%	50%	50%	50%

E-ACT has not conducted a sensitivity analysis on the key assumptions used within the actuarial valuations. It is deemed that the figures are subjective and are not referred to by wider government when actually calculating funding for the schemes. The output of any sensitivity analysis is therefore of little help. E-ACT finance and Trustees continue to monitor LGPS pension rates and the valuations as necessary.

The current mortality assumptions include sufficient allowance for future improvements in mortality rates.

The assumed life expectations on retirement age 65 are:

	31 August 2017 Range (top)	31 August 2017 Range (bottom)	31 August 2016 Range (top)	31 August 2016 Range (bottom)
<b>Retiring Today</b>				
Males	26.0	21.4	23.8	21.4
Females	28.7	23.9	26.2	24.0
<b>Retiring in 20 years</b>				
Males	26.2	22.9	26.1	24.0
Females	28.3	25.7	28.9	26.6

The academy trusts share of the assets in the scheme was:

	<b>Fair Value at 31 August 2017</b>	Fair Value at 31 August 2016
	<b>£'000</b>	£'000
Equity instruments	<b>28,622</b>	20,965
Bonds	<b>6,470</b>	6,499
Property	<b>3,183</b>	2,859
Cash	<b>1,956</b>	1,468
Other	<b>3,726</b>	2,377
<b>Total Market Value of Assets</b>	<b>43,957</b>	34,168

The overall expected rate of return is based on the reports provided by the scheme Actuaries.

The actual return on scheme assets was £4,533,000 (2016: £5,290,000)

#### Amounts recognised in the statement of financial activities

	<b>2017</b>	2016
	<b>£'000</b>	£'000
Current Service cost	<b>(5,401)</b>	(3,286)
Transfer in from new academy	<b>(1,025)</b>	21
Interest Income	<b>792</b>	1,074
Interest Cost	<b>(1,559)</b>	(1,847)
Benefit changes, gain/(loss) on curtailment and gain / (loss) on settlement	<b>113</b>	47
Admin Expenses	<b>(23)</b>	(25)
Total amount recognised in the SOFA	<b>(7,103)</b>	(4,016)

#### Changes in the present value of defined benefits obligations were as follows:

	<b>2017</b>	2016
	<b>£'000</b>	£'000
At 1 September	<b>70,560</b>	46,679
Upon conversion		
Current service cost	<b>5,401</b>	3,286
Interest cost	<b>1,559</b>	1,847
Employee contributions	<b>974</b>	850
Actuarial (gain)/loss	<b>1,464</b>	18,822
Benefits paid	<b>(830)</b>	(856)
Losses or gains on curtailments	<b>-</b>	(68)
Business Combinations	<b>(314)</b>	-
Transfer in from new academies	<b>1,706</b>	-
Academies transferring out	<b>-</b>	-
At 31 August	<b>80,520</b>	70,560

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

	<b>2017</b>	2016
	<b>£'000</b>	£'000
At 1 September	<b>34,168</b>	26,153
Interest income	<b>792</b>	1,074
Administrative expenses	<b>(23)</b>	(25)
Return on plan assets (excluding net interest on the defined pension liability)	<b>3,851</b>	4,210
Actuarial gain / (loss)	<b>(149)</b>	-
Employer contributions	<b>4,694</b>	2,762
Employee contributions	<b>974</b>	850
Benefits paid	<b>(830)</b>	(856)
Plan introductions, benefit changes, curtailments and settlements	<b>(201)</b>	-
Transfer in from new academies	<b>681</b>	-
Academies transferring out	<b>-</b>	-
At 31 August	<b>43,957</b>	34,168

The estimated value of employer contributions for the year ended 31 August 2017 is £2,765,741

### 30. Related Party Transactions

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

NR Shipley (building contractor) refurbishment works of £13k at Reedswood Academy the relationship is the owner of the company is the father in law to the Vice Principal.

### 31. Events after the end of the reporting period

Following the 2016/17 Year end, Perry Court Academy has joined E-ACT on the 1 September 2017. This is a primary school in Bristol, previously under Local Authority Control.

### 32. Transfer of existing academies into the Trust

On 1<sup>st</sup> September 2017 the Hareclive Academy and all the operations and assets and liabilities were transferred to E-ACT Academy Trust from Brunel Trust for £NIL consideration.

The transfer has been accounted for as a combination that is in substance as a gift. The Assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as a net gain of £797k in the Statement of Financial Activities as a donation from Brunel Trust on conversion. The inherited funds have been ring-fenced for the benefit of the Hareclive pupils only.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the SOFA.

	Unrestricted Funds £'000	Restricted Funds £'000	Restricted Fixes Asset Funds £'000	Total 31 August 2017 £'000
<b>Tangible Fixed Assets</b>				
Leasehold land and buildings	-	-	1,627	1,627
Other tangible fixed assets	-	-	277	277
	-	-	1,904	1,904
 Budget Surplus / (deficit) on other school funds	 889	 -	 -	 889
	889	-	-	889
 LGPS Pension surplus / (deficit)	 -	 (1,025)	 -	 (1,025)
<b>NET ASSETS / (LIABILITIES)</b>	<b>889</b>	<b>(1,025)</b>	<b>1,904</b>	<b>1,768</b>

### 33. Transfer out on academies leaving the Trust.

During the financial year no academies left the Trust.

## [ GET IN TOUCH ]



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